

Association of Bay Area Governments

Finance Committee

May 21, 2026

Agenda Item 5.b.

ABAG Investment Report

Subject:

Recommend ABAG Executive Board Acceptance of Report on ABAG Investments for period ended March 31, 2026 (Unaudited)

Background:

In accordance with the provisions of California State Government Code, Section 53646, staff prepared this report detailing ABAG's portfolio as of March 31, 2026. 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	2.1	1.2%
ABAG SF Estuary Partnership	0.1	0.1%
ABAG BayRen	39.1	23.3%
ABAG Power	9.4	5.6%
Other ABAG Entities ²	Less than 0.1	Less than 0.1%
ABAG FAN	4.0	2.4%
San Francisco Bay Restoration Authority	113.1	67.4%
Portfolio Total	167.8	100.0%

¹ Market values are provided by the bank statements.

² Other includes Balance Foundation and Finance Corp.

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Liquidity Summary is shown below:

Maturity	Market Value Plus Accrued (\$ million)	% of Portfolio
30 days or less	\$132.8	79%
90 days or less	\$144.9 cumulative	86% cumulative
1 year or less	\$162.8 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 March 31, 2026 (Unaudited).

Attachments:

- A. Investment Report, March 2026

Reviewed:



Andrew Fremier

Portfolio Characteristics

Risk Metric	Value
Cash	5,415.68
MMFund	126,650,383.10
Fixed Income	41,152,737.73
Duration	0.421
Convexity	-0.060
WAL	0.106
Years to Final Maturity	0.136
Years to Effective Maturity	0.106
Yield	3.790
Book Yield	3.854
Avg Credit Rating	AAA/Aaa/AAA

Entity Ownership

Entity	Yield	Market Value + Accrued	% of Market Value + Accrued	Days to Final Maturity	Purchase Yield
SFBRA	3.786	113,096,056.01	67.396%	74	4.032
ABAG BAYREN	3.798	39,063,741.34	23.279%	0	---
ABAG POWER	3.798	9,429,461.34	5.619%	0	---
ABAG FAN	3.798	4,001,458.78	2.385%	0	---
ABAG Admin	3.798	2,086,014.27	1.243%	0	---
ABAG SF Estuary	3.798	107,408.21	0.064%	0	---
ABAG others	3.798	24,396.57	0.015%	0	---

Total	3.790	167,808,536.51	100.000%	50	4.032
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Issuer Concentration (%)

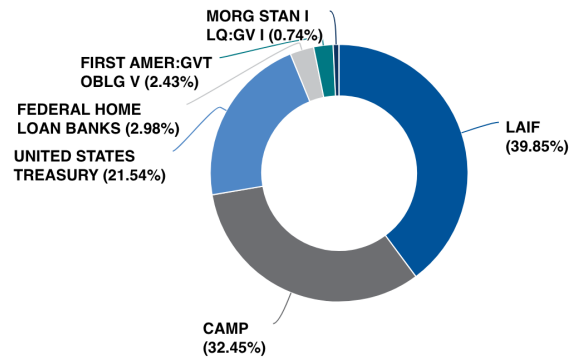


Chart calculated by: Base Market Value + Accrued

Security Type (%)

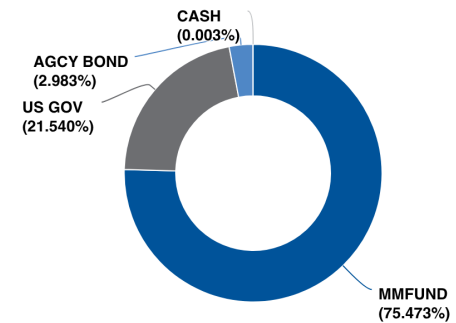
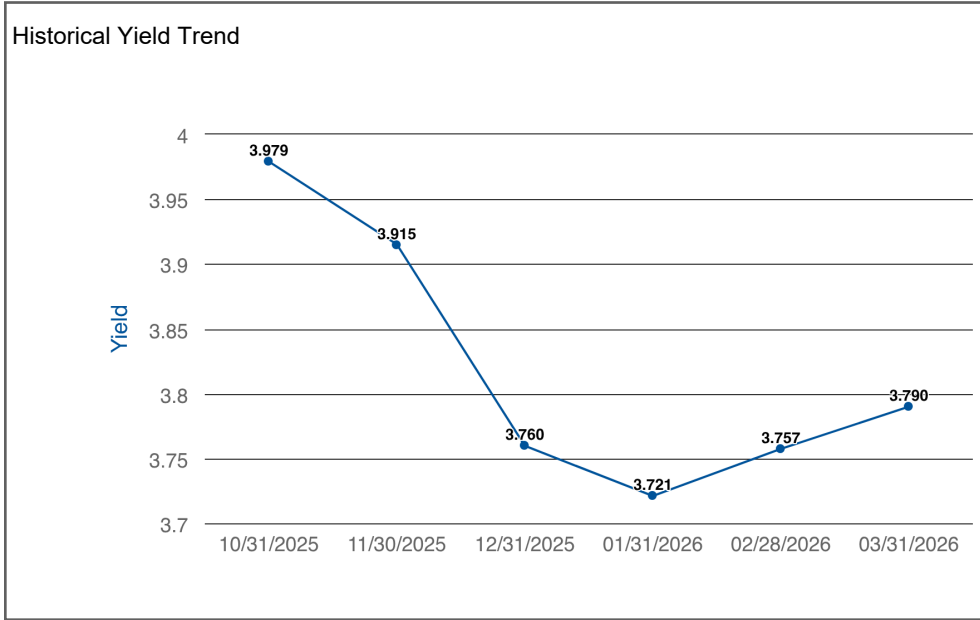


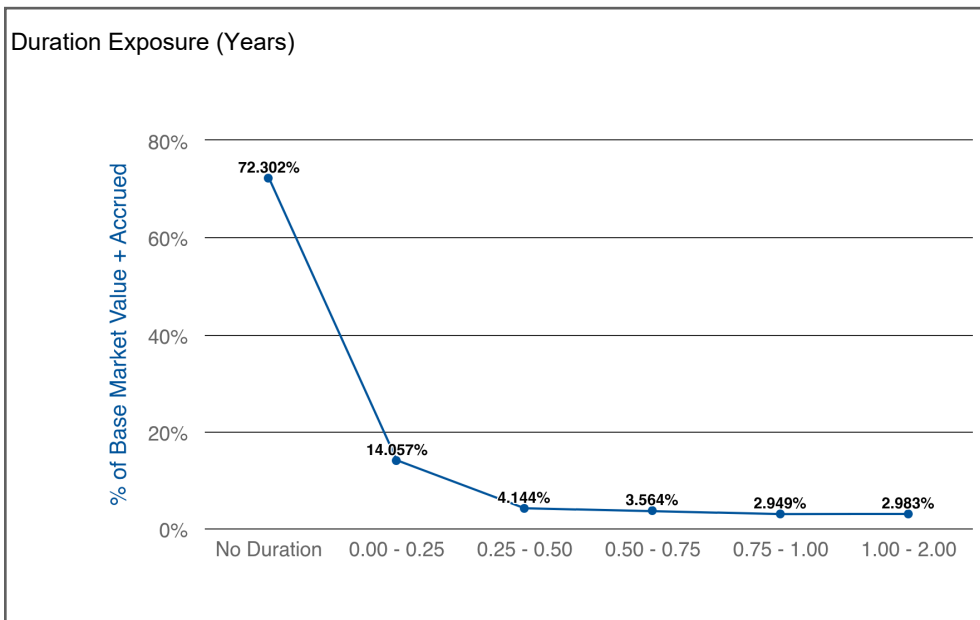
Chart calculated by: % of Market Value + Accrued



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	3.174%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	21.540%	2.983%	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
LAIF	66,875,883.28	39.852%
CAMP	54,453,167.41	32.450%
UNITED STATES TREASURY	36,146,178.70	21.540%
FEDERAL HOME LOAN BANKS	5,006,559.03	2.983%
FIRST AMER:GVT OBLG V	4,079,375.58	2.431%
MORG STAN I LQ:GV I	1,241,956.83	0.740%
Receivable	5,415.68	0.003%

Portfolio Management

ABAG

Base Currency: USD As of 03/31/2026

Dated: 04/16/2026

<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	126,650,383	126,650,383	126,650,383	0	3.796	75.47%
US GOV	36,000,000	35,490,098	36,146,179	130	3.744	21.54%
AGCY BOND	5,000,000	5,000,000	5,006,559	724	3.966	2.98%
CASH	5,416	5,416	5,416	0	0.000	0.00%
---	167,655,799	167,145,897	167,808,537	50	3.790	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 03/31/2026

ABAG

Dated: 04/16/2026

<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-PFM	CAMP	03/31/2026	54,453,167.41	54,453,167.41	54,453,167.41	3.800
ABAG LAIF	LAIF	03/31/2026	9,058.01	9,058.01	9,058.01	3.820
31846V443	FIRST AMER:GVT OBLG V	03/31/2026	4,079,375.58	4,079,375.58	4,079,375.58	3.430
ABAG SFBRA LAIF	LAIF	03/31/2026	66,866,825.28	66,866,825.28	66,866,825.28	3.820
61747C707	MORG STAN I LQ:GV I	03/31/2026	1,241,956.83	1,241,956.83	1,241,956.83	3.570
CCYUSD	Receivable	03/31/2026	5,415.68	5,415.68	5,415.68	0.000
91282CGV7	UNITED STATES TREASURY	04/15/2026	6,000,000.00	5,972,100.00	6,103,786.15	3.710
91282CHB0	UNITED STATES TREASURY	05/15/2026	7,000,000.00	6,947,500.00	7,094,492.46	3.752
91282CHH7	UNITED STATES TREASURY	06/15/2026	5,000,000.00	4,998,850.00	5,064,628.43	3.695
9128282A7	UNITED STATES TREASURY	08/15/2026	7,000,000.00	6,809,140.59	6,953,692.49	3.766
912828U24	UNITED STATES TREASURY	11/15/2026	6,000,000.00	5,845,320.00	5,980,494.36	3.767
912828V98	UNITED STATES TREASURY	02/15/2027	5,000,000.00	4,917,187.50	4,949,084.81	3.764
3130BA4H7	FEDERAL HOME LOAN BANKS	03/24/2028	5,000,000.00	5,000,000.00	5,006,559.03	3.966
---	---	05/20/2026	167,655,798.78	167,145,896.87	167,808,536.51	3.790

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