

Association of Bay Area Governments

Finance Committee

March 20, 2025

Agenda Item 5.c.

ABAG Investment Report

Subject:

Report on ABAG Investments for period ended December 31, 2024 (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, 2024. 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:

<u>Fund</u>	<u>Market Value Plus Accrued (\$ million)¹</u>	<u>% of Portfolio</u>
ABAG Admin	3.3	2.5%
ABAG SF Estuary Partnership	0.3	0.2%
ABAG BayRen	19.1	14.0%
ABAG Power	9.4	6.9%
Other ABAG Entities ²	0.3	0.2%
ABAG FAN	3.7	2.7%
San Francisco Bay Restoration Authority	100.1	73.5%
Portfolio Total	136.2	100.0%

¹ Market values are provided by the bank statements.

² Other includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

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Liquidity Summary is shown below:

Maturity	Market Value Plus Accrued (\$ million)	% of Portfolio
30 days or less	\$62.9	46%
90 days or less	\$74.9 cumulative	55% cumulative
1 year or less	\$133.2 cumulative	98% cumulative
1-5 years	\$3.0	2%

Issues:

None identified.

Recommended Action:

The ABAG Finance Committee is requested to accept the staff report and recommend ABAG Executive Board approval of the Report on ABAG Investments for the period ended December 31, 2024 (Unaudited).

Attachments:

- A. Investment Report, December 2024

Reviewed:



Andrew Fremier

Portfolio Characteristics

Risk Metric	Value
Cash	17,260.58
MMFund	49,783,143.13
Fixed Income	86,420,281.05
Duration	0.333
Convexity	0.004
WAL	0.306
Years to Final Maturity	0.306
Years to Effective Maturity	0.306
Yield	4.249
Book Yield	4.598
Avg Credit Rating	AA+/Aa1/AA+

Entity Ownership

Entity	% of Market Value + Accrued	Market Value + Accrued	Yield	Days to Final Maturity
SFBRA	73.510%	100,135,660.99	4.193	152
ABAG BAYREN	13.990%	19,057,870.67	4.422	0
ABAG POWER	6.906%	9,408,011.86	4.353	0
ABAG FAN	2.737%	3,728,465.76	4.626	0
ABAG Admin	2.452%	3,339,567.95	4.241	0
ABAG SF Estuary	0.207%	282,638.73	4.240	0
ABAG others	0.197%	268,468.80	4.240	0
Total	100.000%	136,220,684.75	4.249	112

Issuer Concentration (%)

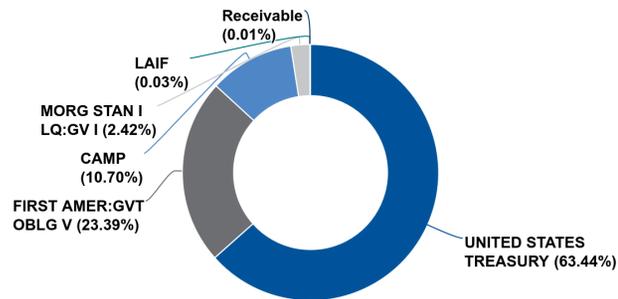


Chart calculated by: Base Market Value + Accrued

Security Type (%)

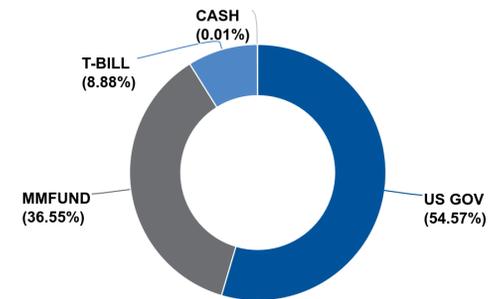
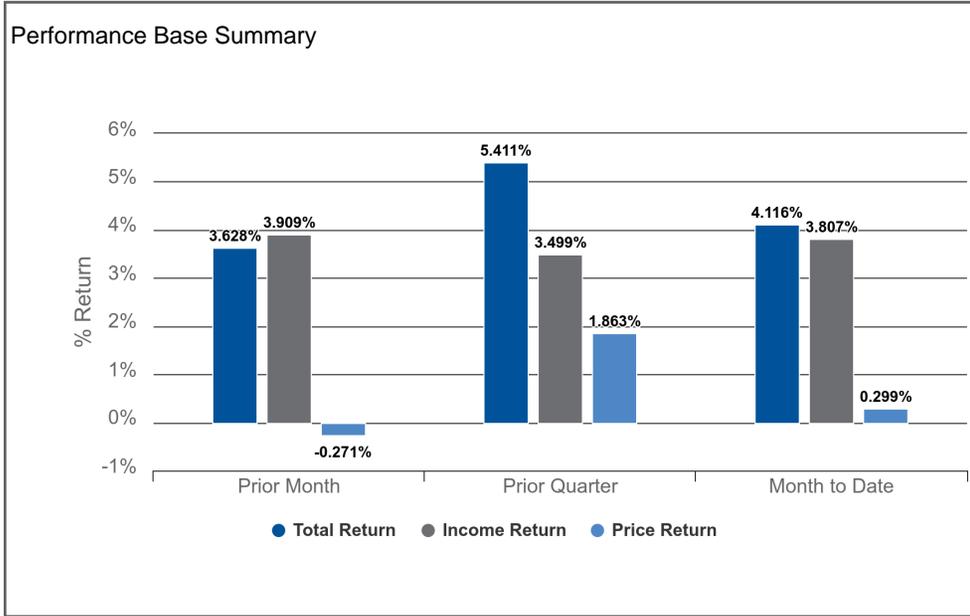
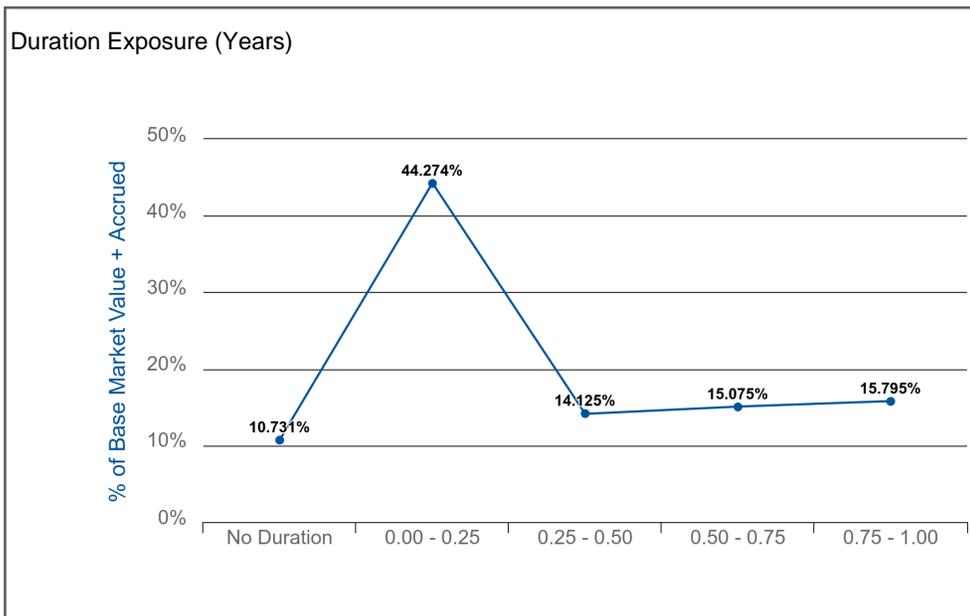


Chart calculated by: Base Market Value + Accrued



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	34.704%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	54.565%	0.000%	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%



Portfolio Management

Base Currency: USD As of 12/31/2024

ABAG

Dated: 01/10/2025

Description	Security Type	Original Units	Original Cost	Market Value + Accrued	Days to Final Maturity	Yield	% of Market Value + Accrued
UNITED STATES TREASURY	---	86,500,000	84,606,316	86,420,281	176	4.179	63.44%
FIRST AMER:GVT OBLG V	MMFUND	31,864,015	31,864,015	31,864,015	0	4.240	23.39%
CAMP	MMFUND	14,579,031	14,579,031	14,579,031	0	4.650	10.70%
MORG STAN I LQ:GV I	MMFUND	3,300,981	3,300,981	3,300,981	0	4.420	2.42%
LAIF	MMFUND	39,116	39,116	39,116	0	4.430	0.03%
Receivable	CASH	17,261	17,261	17,261	0	0.000	0.01%
---	---	136,300,404	134,406,719	136,220,685	112	4.249	100.00%

* Grouped by: Description. * Groups Sorted by: % of Market Value + Accrued. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position.

Investment Report Holding

Base Currency: USD As of 12/31/2024

ABAG

Dated: 01/10/2025

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
31846V443	FIRST AMER:GVT OBLG V	12/31/2024	31,864,014.63	31,864,014.63	31,864,014.63	4.240
ABAG LAIF	LAIF	12/31/2024	8,574.97	8,574.97	8,574.97	4.430
CAMP - BATA	CAMP	12/31/2024	14,579,031.28	14,579,031.28	14,579,031.28	4.650
ABAG SFBRA LAIF	LAIF	12/31/2024	30,540.90	30,540.90	30,540.90	4.430
61747C707	MORG STAN I LQ:GV I	12/31/2024	3,300,981.35	3,300,981.35	3,300,981.35	4.420
CCYUSD	Receivable	12/31/2024	17,260.58	17,260.58	17,260.58	0.000
91282CDS7	UNITED STATES TREASURY	01/15/2025	13,000,000.00	12,583,750.00	13,052,611.14	3.931
912828J27	UNITED STATES TREASURY	02/15/2025	6,100,000.00	5,936,539.06	6,128,696.52	4.260
912797KJ5	UNITED STATES TREASURY	03/20/2025	6,000,000.00	5,720,415.00	5,946,420.00	4.163
91282CEH0	UNITED STATES TREASURY	04/15/2025	6,000,000.00	5,855,859.38	6,005,790.00	4.237
912828XB1	UNITED STATES TREASURY	05/15/2025	6,500,000.00	6,313,375.25	6,467,038.36	4.246
91282CEU1	UNITED STATES TREASURY	06/15/2025	6,800,000.00	6,656,562.50	6,768,058.49	4.220
91282CEY3	UNITED STATES TREASURY	07/15/2025	7,800,000.00	7,668,070.31	7,857,787.83	4.217
912797MG9	UNITED STATES TREASURY	08/07/2025	6,300,000.00	6,040,736.63	6,144,705.00	4.197
91282CFK2	UNITED STATES TREASURY	09/15/2025	6,500,000.00	6,463,886.74	6,533,292.93	4.268
91282CFP1	UNITED STATES TREASURY	10/15/2025	6,000,000.00	6,022,031.25	6,056,142.86	4.210
912828M56	UNITED STATES TREASURY	11/15/2025	6,000,000.00	5,880,027.12	5,914,867.62	4.265
91282CGA3	UNITED STATES TREASURY	12/15/2025	6,500,000.00	6,481,117.00	6,501,157.86	4.180
91282CGE5	UNITED STATES TREASURY	01/15/2026	3,000,000.00	2,983,945.29	3,043,712.45	4.204
---	---	04/22/2025	136,300,403.70	134,406,719.23	136,220,684.75	4.249

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