

Association of Bay Area Governments

Finance Committee

July 17, 2025

Agenda Item 5.b.

ABAG Investment Report

Subject:

Report on ABAG Investments for period ended March 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 March 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:

<u>Fund</u>	<u>Market Value Plus Accrued (\$ million)¹</u>	<u>% of Portfolio</u>
ABAG Admin	2.0	1.4%
ABAG SF Estuary Partnership	1.5	1.1%
ABAG BayRen	31.8	22.4%
ABAG Power	5.7	4.0%
Other ABAG Entities ²	0.3	0.2%
ABAG FAN	3.8	2.7%
San Francisco Bay Restoration Authority	96.7	68.2%
Portfolio Total	141.8	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	\$58.1	41%
90 days or less	\$71.5 cumulative	50% cumulative
1 year or less	\$128.7 cumulative	91% cumulative
1-5 years	\$13.1	9%

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 March 31, 2025 (Unaudited).

Attachments:

- A. Investment Report, March 2025

Reviewed:



Andrew Fremier

Risk Metric	Value
Cash	7,088.26
MMFund	52,064,470.35
Fixed Income	89,739,393.31
Duration	0.466
Convexity	0.006
WAL	0.363
Years to Final Maturity	0.363
Years to Effective Maturity	0.363
Yield	4.241
Book Yield	4.421
Avg Credit Rating	AAA/Aaa/AAA

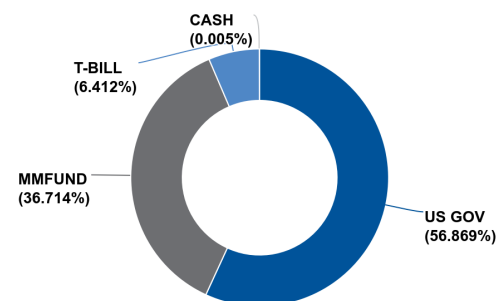
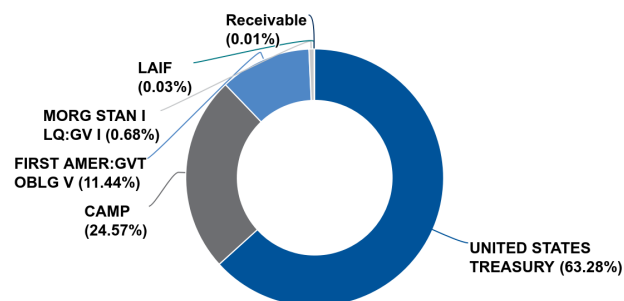
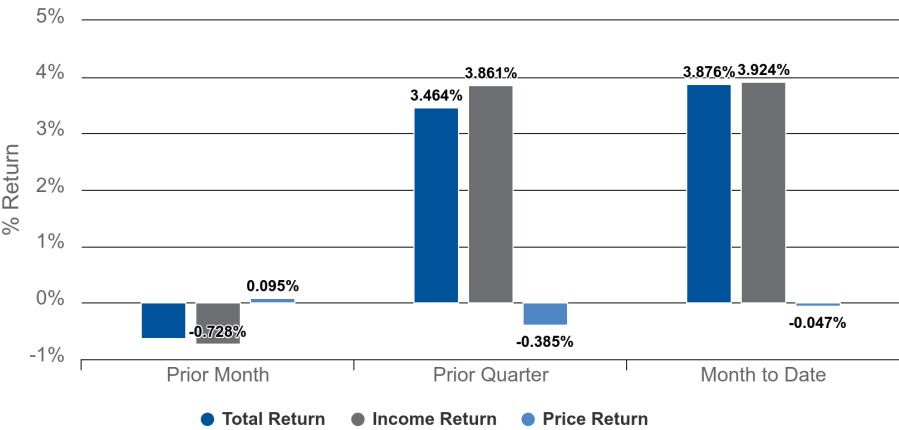
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Chart calculated by: % of Market Value + Accrued

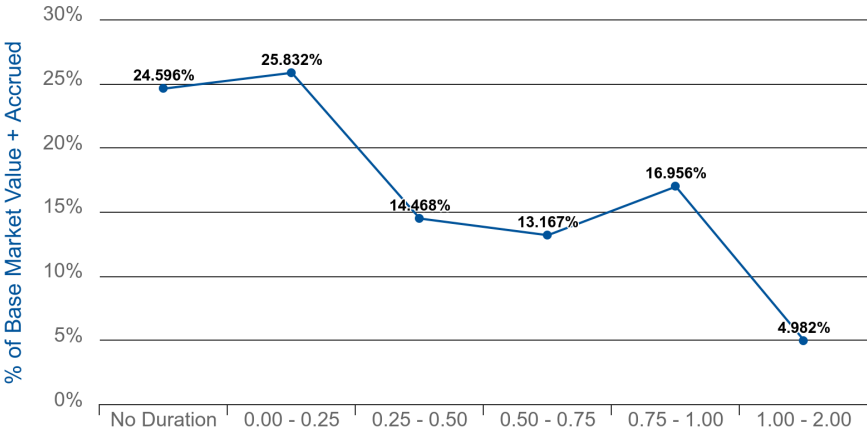
Performance Base Summary



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	70.422%	4.982%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	0.000%	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%

Duration Exposure (Years)



Top 10 Issuers

Description	Market Value + Accrued	% of Market Value + Accrued
UNITED STATES TREASURY	89,739,393.31	63.281%
CAMP	34,839,997.50	24.568%
FIRST AMER:GVT OBLG V	16,219,687.89	11.438%
MORG STAN I LQ:GV I	965,214.14	0.681%
LAIF	39,570.82	0.028%
Receivable	7,088.26	0.005%

Security Type	Original Units	Original Cost	Market Value + Accrued	Days to Final Maturity	Yield	% of Market Value + Accrued
US GOV	80,100,000	79,216,382	80,646,030	210	4.172	56.87%
MMFUND	52,064,470	52,064,470	52,064,470	0	4.360	36.71%
T-BILL	9,300,000	8,924,443	9,093,363	200	4.177	6.41%
CASH	7,088	7,088	7,088	0	0.000	0.00%
---	141,471,559	140,212,384	141,810,952	132	4.241	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

ABAG

Base Currency: USD As of 03/31/2025

Dated: 04/14/2025

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
31846V443	FIRST AMER:GVT OBLG V	03/31/2025	16,219,687.89	16,219,687.89	16,219,687.89	4.130
CAMP - BATA	CAMP	03/31/2025	34,839,997.50	34,839,997.50	34,839,997.50	4.470
ABAG LAIF	LAIF	03/31/2025	8,674.72	8,674.72	8,674.72	4.300
ABAG SFBRA LAIF	LAIF	03/31/2025	30,896.10	30,896.10	30,896.10	4.300
61747C707	MORG STAN I LQ:GV I	03/31/2025	965,214.14	965,214.14	965,214.14	4.270
CCYUSD	Receivable	03/31/2025	7,088.26	7,088.26	7,088.26	0.000
91282CEH0	UNITED STATES TREASURY	04/15/2025	6,000,000.00	5,855,859.38	6,068,552.31	4.251
91282XB1	UNITED STATES TREASURY	05/15/2025	6,500,000.00	6,313,375.25	6,534,593.83	4.291
91282CEU1	UNITED STATES TREASURY	06/15/2025	6,800,000.00	6,656,562.50	6,836,932.41	4.298
91282CEY3	UNITED STATES TREASURY	07/15/2025	7,800,000.00	7,668,070.31	7,819,643.07	4.280
912797MG9	UNITED STATES TREASURY	08/07/2025	6,300,000.00	6,040,736.63	6,206,823.00	4.248
91282CFK2	UNITED STATES TREASURY	09/15/2025	6,500,000.00	6,463,886.74	6,490,229.51	4.190
91282CFP1	UNITED STATES TREASURY	10/15/2025	6,000,000.00	6,022,031.25	6,119,012.31	4.205
912828M56	UNITED STATES TREASURY	11/15/2025	6,000,000.00	5,880,027.12	5,981,971.16	4.135
91282CGA3	UNITED STATES TREASURY	12/15/2025	6,500,000.00	6,481,117.00	6,571,553.57	4.101
91282CGE5	UNITED STATES TREASURY	01/15/2026	6,000,000.00	5,974,570.29	6,038,852.15	4.084
91282CGL9	UNITED STATES TREASURY	02/15/2026	9,000,000.00	8,981,282.50	9,034,401.38	4.130
912797PV3	UNITED STATES TREASURY	03/19/2026	3,000,000.00	2,883,706.68	2,886,540.00	4.025
91282CGV7	UNITED STATES TREASURY	04/15/2026	6,000,000.00	5,972,100.00	6,085,126.15	4.058
91282CHB0	UNITED STATES TREASURY	05/15/2026	7,000,000.00	6,947,500.00	7,065,162.46	4.027
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* Grouped by: CUSIP. * Groups Sorted by: Final Maturity. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Lot.