

## Association of Bay Area Governments

### Finance Committee

September 18, 2025

Agenda Item 5.b.

### ABAG Investment Report

#### Subject:

Report on ABAG Investments for period ended June 30, 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 June 30, 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:

<b><u>Fund</u></b>	<b><u>Market Value Plus Accrued (\$ million)<sup>1</sup></u></b>	<b><u>% of Portfolio</u></b>
ABAG Admin	1.9	1.4%
ABAG SF Estuary Partnership	0.8	0.6%
ABAG BayRen	19.4	14.3%
ABAG Power	6.3	4.6%
Other ABAG Entities <sup>2</sup>	0.2	0.1%
ABAG FAN	3.9	2.9%
San Francisco Bay Restoration Authority	103.6	76.1%
Portfolio Total	<b>136.1</b>	<b>100.0%</b>

<sup>1</sup> Market values are provided by the bank statements.

<sup>2</sup> Other includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

Liquidity Summary is shown below:

<b>Maturity</b>	<b>Market Value Plus Accrued (\$ million)</b>	<b>% of Portfolio</b>
30 days or less	\$56.8	42%
90 days or less	\$69.6 cumulative	51% cumulative
1 year or less	\$127.3 cumulative	93% cumulative
1-5 years	\$8.8	7%

**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 June 30, 2025 (Unaudited).

**Attachments:**

- A. Investment Report, June 2025

**Reviewed:**



Andrew Fremier

## Graphs & Charts

06/01/2025 - 06/30/2025

ABAG

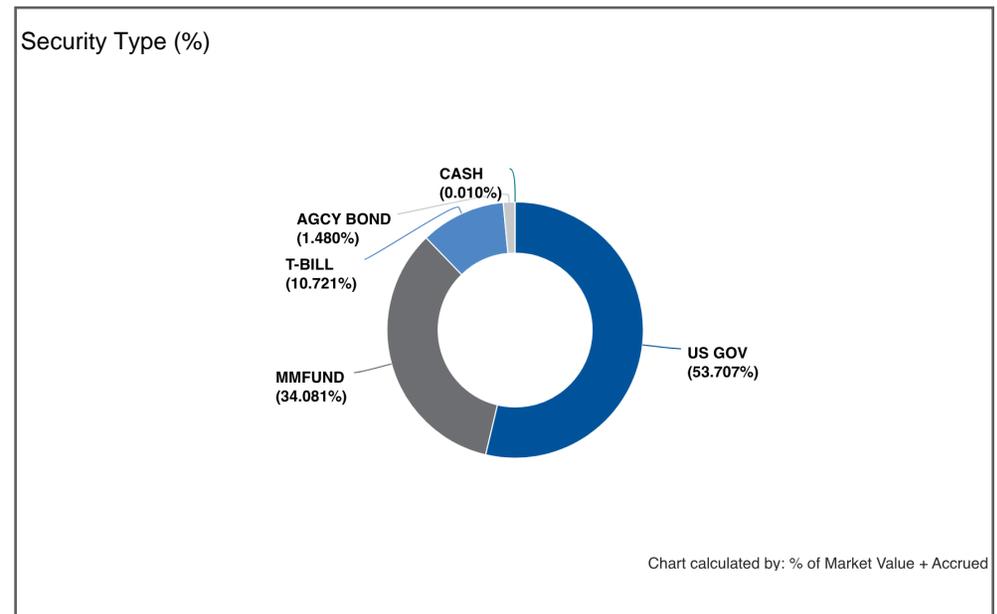
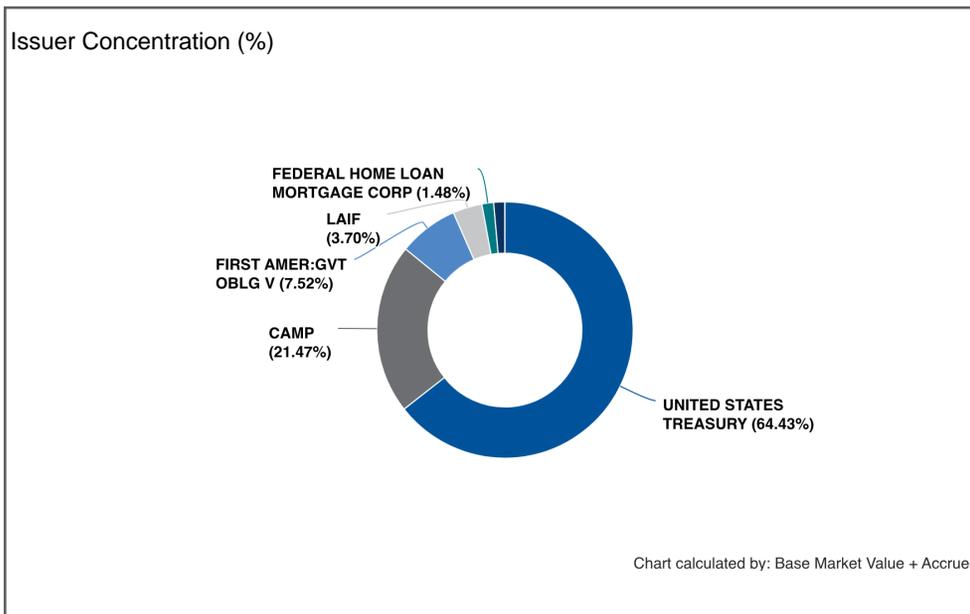
Dated: 07/21/2025

### Portfolio Characteristics

Risk Metric	Value
Cash	13,936.36
MMFund	46,400,453.68
Fixed Income	89,733,135.59
Duration	0.451
Convexity	-0.005
WAL	0.366
Years to Final Maturity	0.366
Years to Effective Maturity	0.366
Yield	4.201
Book Yield	4.263
Avg Credit Rating	AA+/Aa1/AA+

### Entity Ownership

Entity	% of Market Value + Accrued	Market Value + Accrued	Yield	Days to Final Maturity
SFBRA	76.130%	103,649,069.58	4.139	176
ABAG BAYREN	14.224%	19,365,571.30	4.398	0
ABAG POWER	4.661%	6,346,493.76	4.398	0
ABAG FAN	2.833%	3,857,266.46	4.398	0
ABAG Admin	1.436%	1,954,859.73	4.398	0
ABAG SF Estuary	0.555%	755,219.33	4.398	0
ABAG others	0.161%	219,045.47	4.398	0
<b>Total</b>	<b>100.000%</b>	<b>136,147,525.62</b>	<b>4.201</b>	<b>134</b>

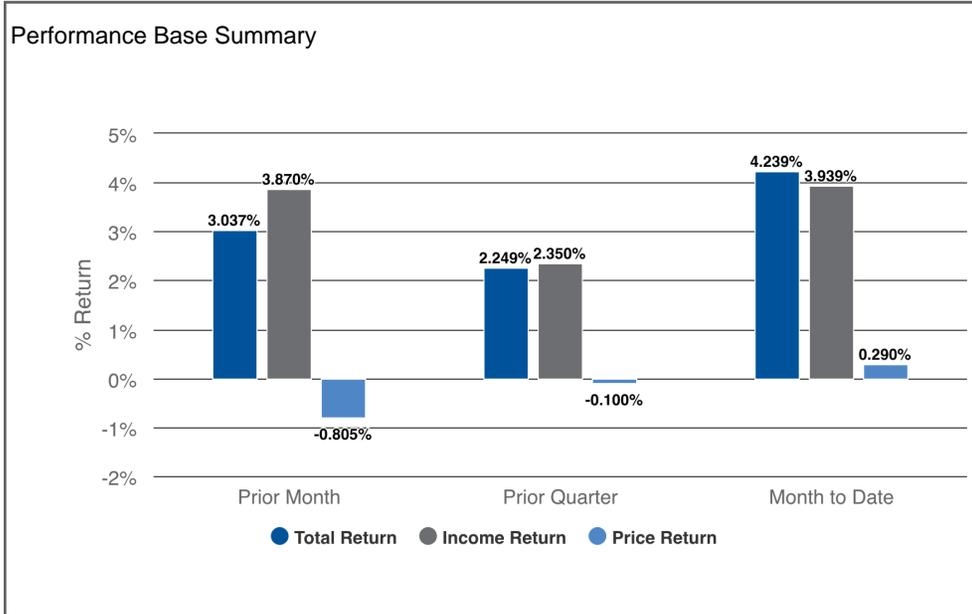


## Graphs & Charts

06/01/2025 - 06/30/2025

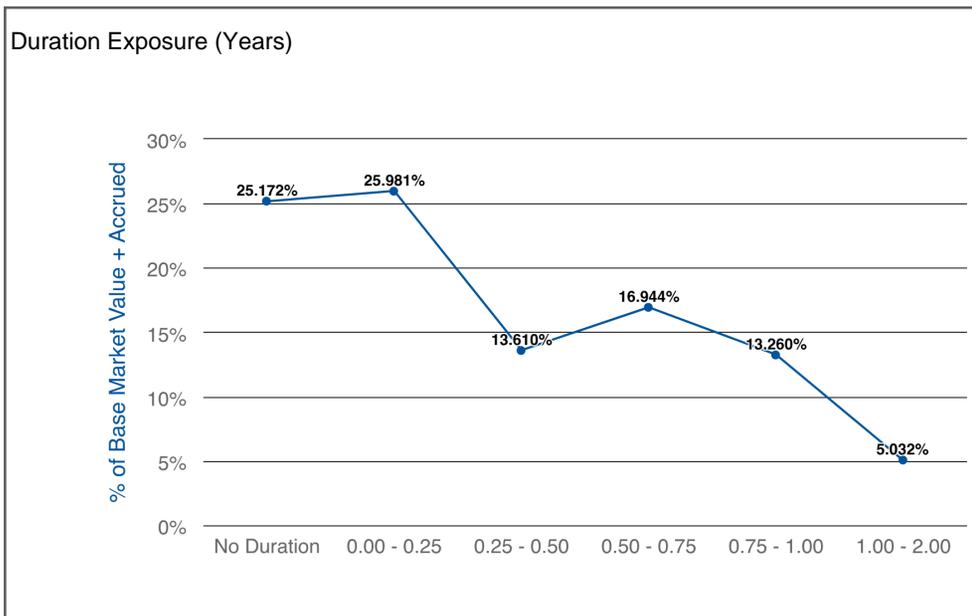
ABAG

Dated: 07/21/2025



### Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	19.640%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	50.155%	5.032%	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%



### Top 10 Issuers

Description	Market Value + Accrued	% of Market Value + Accrued
UNITED STATES TREASURY	87,717,592.25	64.428%
CAMP	29,231,144.94	21.470%
FIRST AMER:GVT OBLG V	10,231,295.92	7.515%
LAIF	5,040,006.88	3.702%
FEDERAL HOME LOAN MORTGAGE CORP	2,015,543.33	1.480%
MORG STAN I LQ:GV I	1,898,005.94	1.394%
Receivable	13,936.36	0.010%

**Portfolio Management**

**ABAG**

Base Currency: USD As of 06/30/2025

Dated: 07/21/2025

<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>
US GOV	72,800,000	72,198,576	73,121,393	206	4.130	53.71%
MMFUND	46,400,454	46,400,454	46,400,454	0	4.335	34.08%
T-BILL	14,800,000	14,293,350	14,596,199	125	4.114	10.72%
AGCY BOND	2,000,000	1,998,000	2,015,543	661	4.324	1.48%
CASH	13,936	13,936	13,936	0	0.000	0.01%
<b>---</b>	<b>136,014,390</b>	<b>134,904,316</b>	<b>136,147,526</b>	<b>134</b>	<b>4.201</b>	<b>100.00%</b>

\* 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 06/30/2025

Dated: 07/21/2025

<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>
31846V443	FIRST AMER:GVT OBLG V	06/30/2025	10,231,295.92	10,231,295.92	10,231,295.92	4.110
CAMP - BATA	CAMP	06/30/2025	29,231,144.94	29,231,144.94	29,231,144.94	4.430
ABAG LAIF	LAIF	06/30/2025	8,770.31	8,770.31	8,770.31	4.270
ABAG SFBRA LAIF	LAIF	06/30/2025	5,031,236.57	5,031,236.57	5,031,236.57	4.270
61747C707	MORG STAN I LQ:GV I	06/30/2025	1,898,005.94	1,898,005.94	1,898,005.94	4.250
CCYUSD	Receivable	06/30/2025	13,936.36	13,936.36	13,936.36	0.000
91282CEY3	UNITED STATES TREASURY	07/15/2025	7,800,000.00	7,668,070.31	7,903,816.28	4.223
912797PF8	UNITED STATES TREASURY	07/24/2025	2,500,000.00	2,473,812.50	2,493,350.00	4.056
912797MG9	UNITED STATES TREASURY	08/07/2025	6,300,000.00	6,040,736.63	6,272,469.00	4.216
91282CFK2	UNITED STATES TREASURY	09/15/2025	6,500,000.00	6,463,886.74	6,559,681.30	3.985
91282CFP1	UNITED STATES TREASURY	10/15/2025	6,000,000.00	6,022,031.25	6,051,967.54	4.309
912828M56	UNITED STATES TREASURY	11/15/2025	6,000,000.00	5,880,027.12	5,971,461.85	4.305
91282CGA3	UNITED STATES TREASURY	12/15/2025	6,500,000.00	6,481,117.00	6,506,491.12	4.160
91282CGE5	UNITED STATES TREASURY	01/15/2026	6,000,000.00	5,974,570.29	6,099,158.29	4.127
91282CGL9	UNITED STATES TREASURY	02/15/2026	9,000,000.00	8,981,282.50	9,123,908.62	4.199
912797PV3	UNITED STATES TREASURY	03/19/2026	6,000,000.00	5,778,801.33	5,830,380.00	4.028
91282CGV7	UNITED STATES TREASURY	04/15/2026	6,000,000.00	5,972,100.00	6,031,736.07	4.081
91282CHB0	UNITED STATES TREASURY	05/15/2026	7,000,000.00	6,947,500.00	7,006,438.29	4.057
91282CHH7	UNITED STATES TREASURY	06/15/2026	5,000,000.00	4,998,850.00	5,015,166.39	3.991
912828A7	UNITED STATES TREASURY	08/15/2026	7,000,000.00	6,809,140.59	6,851,567.51	3.957
3134HBLQ2	FEDERAL HOME LOAN MORTGAGE CORP	04/22/2027	2,000,000.00	1,998,000.00	2,015,543.33	4.324
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\* Grouped by: CUSIP. \* Groups Sorted by: Final Maturity. \* Weighted by: Market Value + Accrued. \* Holdings Displayed by: Lot.