

## Association of Bay Area Governments

### Finance Committee

March 21, 2024

Agenda Item 6.b.

#### ABAG Investment Report

#### Subject:

Report on ABAG Investments for period ended December 31, 2023 (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, 2023. 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 (\$ million)</u></b> <sup>1</sup>	<b><u>% of Portfolio</u></b>
ABAG Admin	6.1	4.9%
ABAG SF Estuary Partnership	3.2	2.6%
ABAG BayRen	3.4	2.8%
ABAG Power	2.9	2.4%
Other ABAG Entities <sup>2</sup>	0.4	0.3%
ABAG FAN	3.5	2.8%
ABAG FAN CFDs	12.2	9.9%
San Francisco Bay Restoration Authority	91.4	74.3%
Portfolio Total	<b>123.1</b>	<b>100.0%</b>

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<sup>1</sup>. Market values are provided by ICE data services.

<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 (\$ million)</b>	<b>% of Portfolio</b>	<b>Cumulative Minimum Level per adopted Investment Policy</b>
30 days or less	\$50.7	41%	10%
90 days or less	\$71.2 cumulative	58% cumulative	15%
1 year or less	\$123.1 cumulative	100% cumulative	30%
1-5 years	-	-	-

#### 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 period ended December 31, 2023 (Unaudited).

#### Attachments:

A. Investment Report, December 2023

#### Reviewed:



Andrew Fremier

**ABAG**  
**Portfolio Management**  
**Portfolio Summary**  
**December 31, 2023**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
California Asset Management Program	3,331,281.33	3,331,281.33	3,331,281.33	2.71	1	5.550
Local Agency Investment Funds	2,833,041.91	2,833,041.91	2,833,041.91	2.30	1	3.929
Mutual Funds - Trustee	12,173,072.01	12,173,072.01	12,173,072.01	9.89	1	4.886
Mutual Funds - Custodial	752,011.30	752,011.30	752,011.30	0.61	1	5.260
Checking Account	26,093,056.42	26,093,056.42	26,093,056.42	21.20	1	0.000
Federal Agency Disc. -Amortizing	26,645,000.00	26,290,998.84	26,297,415.68	21.37	90	5.357
Treasury Coupon Securities	39,800,000.00	39,409,571.60	39,389,545.31	32.00	165	5.071
Treasury Discounts -Amortizing	12,500,000.00	12,203,211.69	12,214,226.64	9.92	175	4.989
	<b>124,127,462.97</b>	<b>123,086,245.10</b>	<b>123,083,650.60</b>	<b>100.00%</b>	<b>90</b>	<b>4.018</b>
<b>Investments</b>						

**ABAG**  
**Summary by Type**  
**December 31, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG ADMIN</b>						
Local Agency Investment Funds	1	866,068.67	866,068.67	0.70	3.929	1
Checking Account	2	1,285,599.93	1,285,599.93	1.04	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>2,151,668.60</b>	<b>2,151,668.60</b>	<b>1.74</b>	<b>1.581</b>	<b>1</b>
<b>Fund: ABAG SF ESTUARY PARTNERSHIP</b>						
Checking Account	1	3,213,826.08	3,213,826.08	2.61	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>3,213,826.08</b>	<b>3,213,826.08</b>	<b>2.61</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BAYREN</b>						
Local Agency Investment Funds	1	1,937,736.28	1,937,736.28	1.57	3.929	1
Checking Account	1	1,514,481.46	1,514,481.46	1.23	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,452,217.74</b>	<b>3,452,217.74</b>	<b>2.80</b>	<b>2.205</b>	<b>1</b>
<b>Fund: ABAG Planning - Admin</b>						
Checking Account	1	3,910,987.40	3,910,987.40	3.18	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>3,910,987.40</b>	<b>3,910,987.40</b>	<b>3.18</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BALANCE FOUNDATION</b>						
Checking Account	1	20,807.92	20,807.92	0.02	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>20,807.92</b>	<b>20,807.92</b>	<b>0.02</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SAN FRANCISCO BAY TRAIL</b>						
Checking Account	1	322,428.94	322,428.94	0.26	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>322,428.94</b>	<b>322,428.94</b>	<b>0.26</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FINANCE CORP</b>						
Checking Account	1	12,901.77	12,901.77	0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>12,901.77</b>	<b>12,901.77</b>	<b>0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						

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**December 31, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						
Federal Agency Disc. -Amortizing	5	24,445,000.00	24,110,000.11	19.59	5.344	93
Local Agency Investment Funds	1	29,236.96	29,236.96	0.02	3.929	1
Mutual Funds - Custodial	1	176,619.45	176,619.45	0.14	5.260	1
Checking Account	1	10,886,819.89	10,886,819.89	8.84	0.000	1
Treasury Coupon Securities	10	39,800,000.00	39,409,571.60	32.02	5.071	165
Treasury Discounts -Amortizing	3	12,500,000.00	12,203,211.69	9.91	4.989	175
<b>Subtotal</b>	<b>21</b>	<b>87,837,676.30</b>	<b>86,815,459.70</b>	<b>70.52</b>	<b>4.499</b>	<b>126</b>
<b>Fund: SFBRA Opt - Admin</b>						
Federal Agency Disc. -Amortizing	1	2,200,000.00	2,180,998.73	1.77	5.504	56
Mutual Funds - Custodial	1	575,391.85	575,391.85	0.47	5.260	1
Checking Account	1	1,827,783.41	1,827,783.41	1.48	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>4,603,175.26</b>	<b>4,584,173.99</b>	<b>3.72</b>	<b>3.280</b>	<b>27</b>
<b>Fund: ABAG POWER</b>						
Checking Account	1	2,910,929.21	2,910,929.21	2.36	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>2,910,929.21</b>	<b>2,910,929.21</b>	<b>2.36</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FIN AUTH NONPROFIT</b>						
Managed Pool Accounts -2	1	3,331,281.33	3,331,281.33	2.71	5.550	1
Checking Account	1	186,490.41	186,490.41	0.15	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,517,771.74</b>	<b>3,517,771.74</b>	<b>2.86</b>	<b>5.256</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2007 WINDEMERE</b>						
Mutual Funds - Trustee	4	11,229.62	11,229.62	0.01	5.260	1
<b>Subtotal</b>	<b>4</b>	<b>11,229.62</b>	<b>11,229.62</b>	<b>0.01</b>	<b>5.260</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 690&amp;942 MRKT ST</b>						
Mutual Funds - Trustee	3	1,074,951.37	1,074,951.37	0.87	5.260	1
Mutual Funds - Custodial	1	451,184.76	451,184.76	0.37	0.000	1
<b>Subtotal</b>	<b>4</b>	<b>1,526,136.13</b>	<b>1,526,136.13</b>	<b>1.24</b>	<b>3.705</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						

**ABAG**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						
Mutual Funds - Trustee	3	322,165.53	322,165.53	0.26	5.260	1
Mutual Funds - Custodial	1	145,615.30	145,615.30	0.12	0.000	1
<b>Subtotal</b>	<b>4</b>	<b>467,780.83</b>	<b>467,780.83</b>	<b>0.38</b>	<b>3.623</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2014&amp;17 WINDEMERE</b>						
Mutual Funds - Trustee	5	8,711,042.05	8,711,042.05	7.08	5.260	1
<b>Subtotal</b>	<b>5</b>	<b>8,711,042.05</b>	<b>8,711,042.05</b>	<b>7.08</b>	<b>5.260</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-1 SF RINCON</b>						
Mutual Funds - Trustee	4	1,187,907.81	1,187,907.81	0.97	5.260	1
Mutual Funds - Custodial	1	268,975.57	268,975.57	0.22	0.000	1
<b>Subtotal</b>	<b>5</b>	<b>1,456,883.38</b>	<b>1,456,883.38</b>	<b>1.19</b>	<b>4.289</b>	<b>1</b>
<b>Total and Average</b>	<b>59</b>	<b>124,127,462.97</b>	<b>123,086,245.10</b>	<b>100.00</b>	<b>4.018</b>	<b>90</b>