

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:

<u>Fund</u>	<u>Market Value (\$ million)</u> ¹	<u>% of Portfolio</u>
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 ²	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	123.1	100.0%

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¹. Market values are provided by ICE data services.

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

Liquidity Summary is shown below:

Maturity	Market Value (\$ million)	% of Portfolio	Cumulative Minimum Level per adopted Investment Policy
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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
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
	124,127,462.97	123,086,245.10	123,083,650.60	100.00%	90	4.018
Investments						

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
Fund: ABAG ADMIN						
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
Subtotal	3	2,151,668.60	2,151,668.60	1.74	1.581	1
Fund: ABAG SF ESTUARY PARTNERSHIP						
Checking Account	1	3,213,826.08	3,213,826.08	2.61	0.000	1
Subtotal	1	3,213,826.08	3,213,826.08	2.61	0.000	1
Fund: ABAG BAYREN						
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
Subtotal	2	3,452,217.74	3,452,217.74	2.80	2.205	1
Fund: ABAG Planning - Admin						
Checking Account	1	3,910,987.40	3,910,987.40	3.18	0.000	1
Subtotal	1	3,910,987.40	3,910,987.40	3.18	0.000	1
Fund: ABAG BALANCE FOUNDATION						
Checking Account	1	20,807.92	20,807.92	0.02	0.000	1
Subtotal	1	20,807.92	20,807.92	0.02	0.000	1
Fund: SAN FRANCISCO BAY TRAIL						
Checking Account	1	322,428.94	322,428.94	0.26	0.000	1
Subtotal	1	322,428.94	322,428.94	0.26	0.000	1
Fund: ABAG FINANCE CORP						
Checking Account	1	12,901.77	12,901.77	0.01	0.000	1
Subtotal	1	12,901.77	12,901.77	0.01	0.000	1
Fund: SF BAY RESTORATION AUTHORITY						

**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
Fund: SF BAY RESTORATION AUTHORITY						
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
Subtotal	21	87,837,676.30	86,815,459.70	70.52	4.499	126
Fund: SFBRA Opt - Admin						
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
Subtotal	3	4,603,175.26	4,584,173.99	3.72	3.280	27
Fund: ABAG POWER						
Checking Account	1	2,910,929.21	2,910,929.21	2.36	0.000	1
Subtotal	1	2,910,929.21	2,910,929.21	2.36	0.000	1
Fund: ABAG FIN AUTH NONPROFIT						
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
Subtotal	2	3,517,771.74	3,517,771.74	2.86	5.256	1
Fund: ABAG FAN CFD 2007 WINDEMERE						
Mutual Funds - Trustee	4	11,229.62	11,229.62	0.01	5.260	1
Subtotal	4	11,229.62	11,229.62	0.01	5.260	1
Fund: ABAG FAN CFD 690&942 MRKT ST						
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
Subtotal	4	1,526,136.13	1,526,136.13	1.24	3.705	1
Fund: ABAG FAN CFD 2006-2 SF MINT						

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
Fund: ABAG FAN CFD 2006-2 SF MINT						
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
Subtotal	4	467,780.83	467,780.83	0.38	3.623	1
Fund: ABAG FAN CFD 2014&17 WINDEMERE						
Mutual Funds - Trustee	5	8,711,042.05	8,711,042.05	7.08	5.260	1
Subtotal	5	8,711,042.05	8,711,042.05	7.08	5.260	1
Fund: ABAG FAN CFD 2006-1 SF RINCON						
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
Subtotal	5	1,456,883.38	1,456,883.38	1.19	4.289	1
Total and Average	59	124,127,462.97	123,086,245.10	100.00	4.018	90