

# Association of Bay Area Governments

## Finance Committee

November 20, 2025

Agenda Item 5.b.

### ABAG Investment Report

#### Subject:

Report on ABAG Investments for period ended September 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 September 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	2.6	1.7%
ABAG SF Estuary Partnership	2.0	1.3%
ABAG BayRen	33.4	21.8%
ABAG Power	9.0	5.9%
Other ABAG Entities <sup>2</sup>	Less than 0.1	Less than 0.1%
ABAG FAN	4.0	2.6%
San Francisco Bay Restoration Authority	102.1	66.7%
Portfolio Total	<b>153.1</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.

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Liquidity Summary is shown below:

<b>Maturity</b>	<b>Market Value Plus Accrued (\$ million)</b>	<b>% of Portfolio</b>
30 days or less	\$83.4	54%
90 days or less	\$96.0 cumulative	63% cumulative
1 year or less	\$142.1 cumulative	93% cumulative
1-5 years	\$11.0	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 September 30, 2025 (Unaudited).

**Attachments:**

- A. Investment Report, September 2025

**Reviewed:**



Andrew Fremier

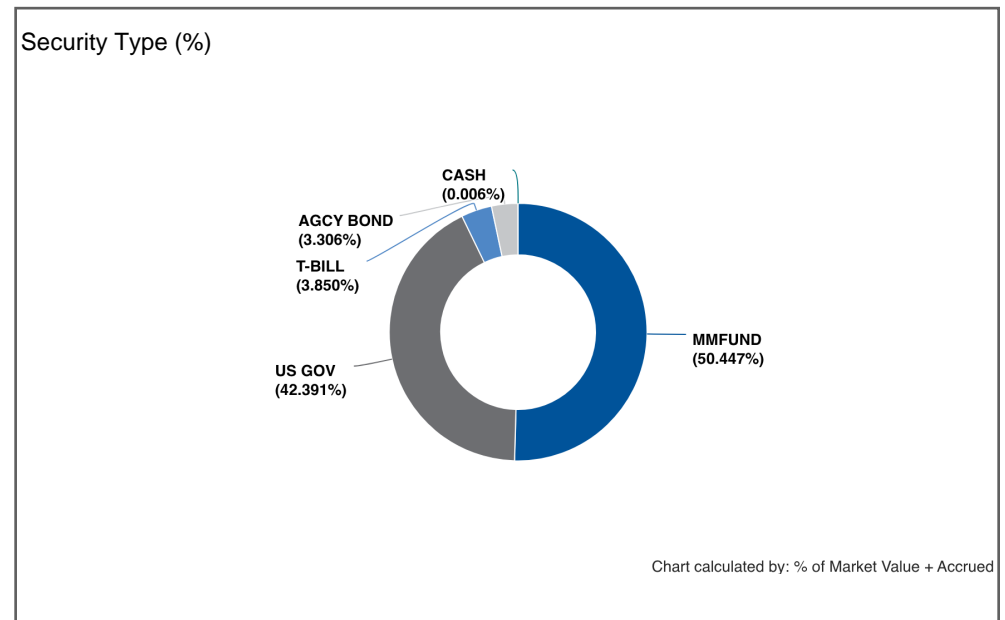
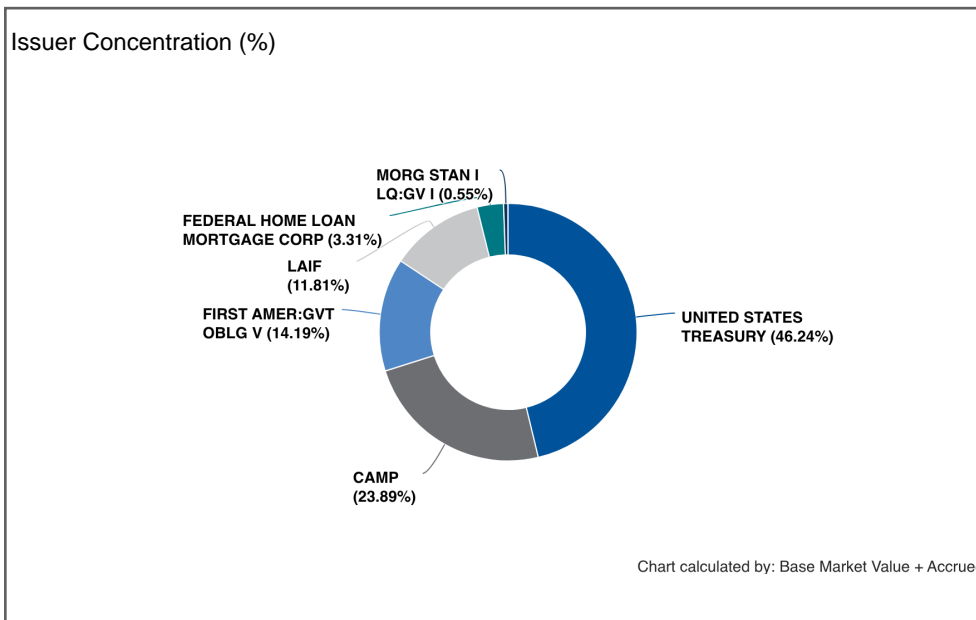
### Portfolio Characteristics

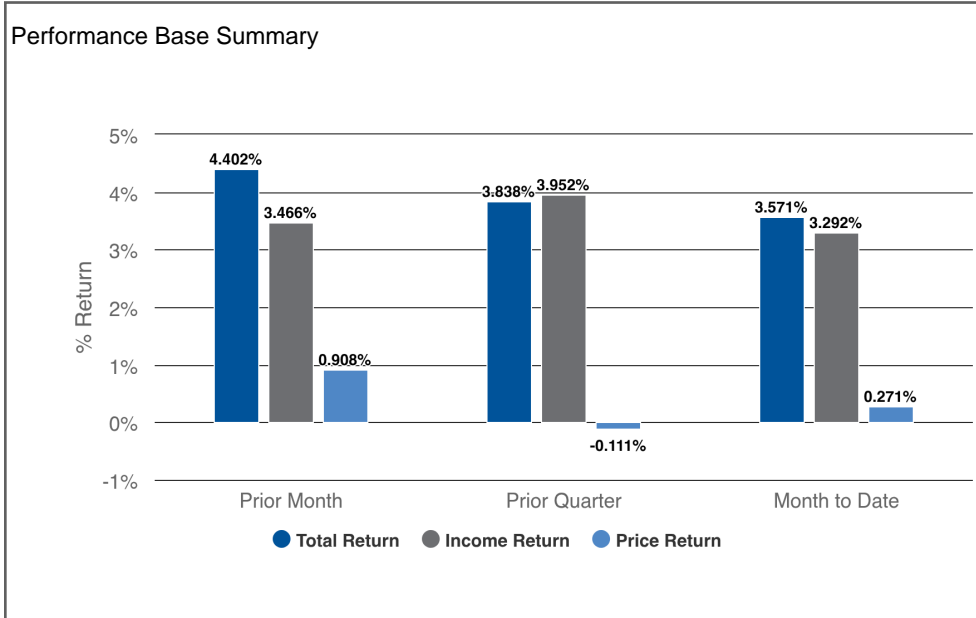
Risk Metric	Value
Cash	9,283.67
MMFund	77,231,585.86
Fixed Income	75,854,951.85
Duration	0.226
Convexity	-0.016
WAL	0.271
Years to Final Maturity	0.270
Years to Effective Maturity	0.270
Yield	4.032
Book Yield	4.148
Avg Credit Rating	AA+/Aa1/AA+

### Entity Ownership

Entity	% of Market Value + Accrued	Market Value + Accrued	Yield	Days to Final Maturity
SFBRA	66.677%	102,079,961.92	3.963	148
ABAG BAYREN	21.810%	33,390,820.83	4.168	0
ABAG POWER	5.887%	9,012,222.34	4.168	0
ABAG FAN	2.581%	3,951,638.19	4.168	0
ABAG Admin	1.693%	2,591,905.70	4.168	0
ABAG SF Estuary	1.335%	2,043,900.59	4.168	0
ABAG others	0.017%	25,371.82	4.168	0
<b>Total</b>	<b>100.000%</b>	<b>153,095,821.38</b>	<b>4.032</b>	<b>99</b>

Footnotes: 1,2,3

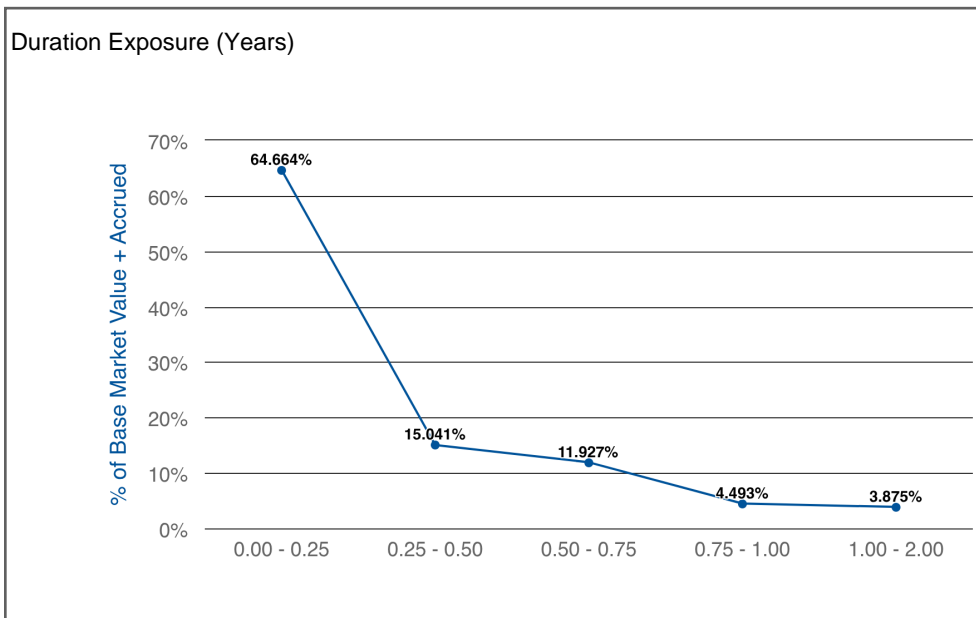




### Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	42.498%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	41.822%	3.875%	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	11.805%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Note: All securities' rating requirements are in compliance with the investment policy and California Government Code.



### Top 10 Issuers

Description	Market Value + Accrued	% of Market Value + Accrued
UNITED STATES TREASURY	70,793,198.51	46.241%
CAMP	36,577,763.61	23.892%
FIRST AMER:GVT OBLG V	21,731,888.67	14.195%
LAIF	18,073,609.72	11.805%
FEDERAL HOME LOAN MORTGAGE CORP	5,061,753.33	3.306%
MORG STAN I LQ:GV I	848,323.87	0.554%
Receivable	9,283.67	0.006%

Footnotes: 2,3,4

Portfolio Management

ABAG ISP Investor AGG (442345)

Base Currency: USD As of 09/30/2025

Dated: 10/13/2025

Security Type	Original Units	Original Cost	Market Value + Accrued	Days to Final Maturity	Yield	% of Market Value + Accrued
MMFUND	77,231,586	77,231,586	77,231,586	0	4.147	50.45%
US GOV	64,500,000	63,911,939	64,898,319	177	3.888	42.39%
T-BILL	6,000,000	5,778,801	5,894,880	170	3.829	3.85%
AGCY BOND	5,000,000	4,998,000	5,061,753	514	4.349	3.31%
CASH	9,284	9,284	9,284	0	0.000	0.01%
---	<b>152,740,870</b>	<b>151,929,610</b>	<b>153,095,821</b>	<b>99</b>	<b>4.032</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 09/30/2025

Dated: 10/13/2025

CUSIP	Description	Final Maturity	Original Units	Original Cost	Market Value + Accrued	Yield
31846V443	FIRST AMER:GVT OBLG V	09/30/2025	21,731,888.67	21,731,888.67	21,731,888.67	3.910
CAMP - BATA	CAMP	09/30/2025	36,577,763.61	36,577,763.61	36,577,763.61	4.270
ABAG LAIF	LAIF	09/30/2025	8,866.39	8,866.39	8,866.39	4.190
ABAG SFBRA LAIF	LAIF	09/30/2025	18,064,743.33	18,064,743.33	18,064,743.33	4.190
61747C707	MORG STAN I LQ:GV I	09/30/2025	848,323.87	848,323.87	848,323.87	4.040
CCYUSD	Receivable	09/30/2025	9,283.67	9,283.67	9,283.67	0.000
91282CFP1	UNITED STATES TREASURY	10/15/2025	6,000,000.00	6,022,031.25	6,117,745.90	4.169
91282M56	UNITED STATES TREASURY	11/15/2025	6,000,000.00	5,880,027.12	6,038,331.85	3.913
91282CGA3	UNITED STATES TREASURY	12/15/2025	6,500,000.00	6,481,117.00	6,576,916.31	3.939
91282CGE5	UNITED STATES TREASURY	01/15/2026	6,000,000.00	5,974,570.29	6,047,479.89	3.947
91282CGL9	UNITED STATES TREASURY	02/15/2026	9,000,000.00	8,981,282.50	9,047,418.26	3.937
912797PV3	UNITED STATES TREASURY	03/19/2026	6,000,000.00	5,778,801.33	5,894,880.00	3.829
91282CGV7	UNITED STATES TREASURY	04/15/2026	6,000,000.00	5,972,100.00	6,101,193.44	3.832
91282CHB0	UNITED STATES TREASURY	05/15/2026	7,000,000.00	6,947,500.00	7,086,255.79	3.844
91282CHH7	UNITED STATES TREASURY	06/15/2026	5,000,000.00	4,998,850.00	5,072,460.66	3.783
91282A7	UNITED STATES TREASURY	08/15/2026	7,000,000.00	6,809,140.59	6,878,170.33	3.764
91282U24	UNITED STATES TREASURY	11/15/2026	6,000,000.00	5,845,320.00	5,932,346.09	3.723
3134HBB91	FEDERAL HOME LOAN MORTGAGE CORP	01/20/2027	3,000,000.00	3,000,000.00	3,024,110.00	4.375
3134HBLQ2	FEDERAL HOME LOAN MORTGAGE CORP	04/22/2027	2,000,000.00	1,998,000.00	2,037,643.33	4.310
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\* Grouped by: CUSIP. \* Groups Sorted by: Final Maturity. \* Weighted by: Market Value + Accrued. \* Holdings Displayed by: Lot.