

Association of Bay Area Governments

Finance Committee

May 16, 2024

Agenda Item 5.b.

ABAG Investment Report

Subject:

Report on ABAG Investments for period ended March 31, 2024 (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, 2024. 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	4.4	3.3%
ABAG SF Estuary Partnership	1.1	0.8%
ABAG BayRen	17.9	13.4%
ABAG Power	2.3	1.7%
Other ABAG Entities ²	0.3	0.2%
ABAG FAN	3.6	2.7%
ABAG FAN CFDs	9.9	7.4%
San Francisco Bay Restoration Authority	94.4	70.5%
Portfolio Total	133.9	100.0%

¹. Market values are provided by ICE data services.

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

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Liquidity Summary is shown below:

Maturity	Market Value (\$ million)	% of Portfolio	Cumulative Minimum Level per adopted Investment Policy
30 days or less	\$57.8	43%	10%
90 days or less	\$73.1 cumulative	54% cumulative	15%
1 year or less	\$133.9 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 March 31, 2024 (Unaudited).

Attachments:

- A. Investment Report, March 2024

Reviewed:

Andrew Fremier

ABAG
Portfolio Management
Portfolio Summary
March 31, 2024

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
California Asset Management Program	18,934,763.50	18,934,763.50	18,934,763.50	14.14	1	5.480
Local Agency Investment Funds	2,899,161.51	2,899,161.51	2,899,161.51	2.16	1	4.232
Mutual Funds - Trustee	9,897,167.99	9,897,167.99	9,897,167.99	7.39	1	5.200
Mutual Funds - Custodial	11,001,924.25	11,001,924.25	11,001,924.25	8.21	1	5.069
Checking Account	243,544.65	243,544.65	243,544.65	0.18	1	0.000
Federal Agency Disc. -Amortizing	21,845,000.00	21,529,620.34	21,539,288.20	16.08	99	5.436
Treasury Coupon Securities Treasury	51,700,000.00	50,866,667.63	50,893,330.28	38.00	207	5.140
Discounts -Amortizing	18,700,000.00	18,505,623.71	18,519,310.27	13.83	72	5.138
	135,221,561.90	133,878,473.58	133,928,490.65	100.00%	105	5.205

ABAG
Summary by Type
March 31, 2024
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: ABAG ADMIN						
Mutual Funds - Custodial	1	859,831.23	859,831.23	0.64	5.065	1
Local Agency Investment Funds	1	871,987.39	871,987.39	0.65	4.232	1
Checking Account	1	243,544.65	243,544.65	0.18	0.000	1
Subtotal	3	1,975,363.27	1,975,363.27	1.47	4.073	1
Fund: ABAG SF ESTUARY PARTNERSHIP						
Mutual Funds - Custodial	1	1,075,007.12	1,075,007.12	0.80	5.065	1
Subtotal	1	1,075,007.12	1,075,007.12	0.80	5.065	1
Fund: ABAG BAYREN						
California Asset Management Program	1	14,055,424.36	14,055,424.36	10.50	5.480	1
Mutual Funds - Custodial	1	1,836,100.46	1,836,100.46	1.37	5.065	1
Local Agency Investment Funds	1	1,997,643.44	1,997,643.44	1.49	4.232	1
Subtotal	3	17,889,168.26	17,889,168.26	13.36	5.298	1
Fund: ABAG Planning - Admin						
California Asset Management Program	1	1,001,497.24	1,001,497.24	0.75	5.480	1
Mutual Funds - Custodial	1	1,457,832.22	1,457,832.22	1.09	5.065	1
Subtotal	2	2,459,329.46	2,459,329.46	1.84	5.234	1
Fund: ABAG BALANCE FOUNDATION						
Mutual Funds - Custodial	1	17,866.14	17,866.14	0.01	5.065	1
Subtotal	1	17,866.14	17,866.14	0.01	5.065	1
Fund: SAN FRANCISCO BAY TRAIL						
Mutual Funds - Custodial	1	287,844.59	287,844.59	0.22	5.065	1
Subtotal	1	287,844.59	287,844.59	0.22	5.065	1
Fund: ABAG FINANCE CORP						
Mutual Funds - Custodial	1	9,799.86	9,799.86	0.01	5.065	1

**ABAG
Summary by Type
March 31, 2024
Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	9,799.86	9,799.86	0.01	5.065	1
Fund: SF BAY RESTORATION AUTHORITY						
Mutual Funds - Custodial	2	2,889,676.18	2,889,676.18	2.16	5.079	1
Federal Agency Disc. -Amortizing	4	21,845,000.00	21,529,620.34	16.08	5.436	99
Local Agency Investment Funds	1	29,530.68	29,530.68	0.02	4.232	1
Treasury Coupon Securities	12	51,700,000.00	50,866,667.63	37.99	5.140	207
Treasury Discounts -Amortizing	4	14,000,000.00	13,824,641.85	10.33	5.036	87
Subtotal	23	90,464,206.86	89,140,136.68	66.58	5.193	156
Fund: SFBRA Opt - Admin						
Mutual Funds - Custodial	2	569,386.19	569,386.19	0.43	5.071	1
Treasury Discounts -Amortizing	2	4,700,000.00	4,680,981.86	3.50	5.438	28
Subtotal	4	5,269,386.19	5,250,368.05	3.93	5.398	25
Fund: ABAG POWER						
California Asset Management Program	1	500,748.62	500,748.62	0.37	5.480	1
Mutual Funds - Custodial	1	1,771,286.40	1,771,286.40	1.32	5.065	1
Subtotal	2	2,272,035.02	2,272,035.02	1.69	5.157	1
Fund: ABAG FIN AUTH NONPROFIT						
California Asset Management Program	1	3,377,093.28	3,377,093.28	2.52	5.480	1
Mutual Funds - Custodial	1	227,293.86	227,293.86	0.17	5.065	1
Subtotal	2	3,604,387.14	3,604,387.14	2.69	5.454	1
Fund: ABAG FAN CFD 2007 WINDEMERE						
Mutual Funds - Trustee	4	2,868.18	2,868.18	0.00	5.200	1
Subtotal	4	2,868.18	2,868.18	0.00	5.200	1
Fund: ABAG FAN CFD 690&942 MRKT ST						
Mutual Funds - Trustee	3	1,313,180.77	1,313,180.77	0.98	5.200	1
Subtotal	3	1,313,180.77	1,313,180.77	0.98	5.200	1
Fund: ABAG FAN CFD 2006-2 SF MINT						

ABAG
Summary by Type
March 31, 2024
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	388,820.84	388,820.84	0.29	5.200	1
Subtotal	3	388,820.84	388,820.84	0.29	5.200	1
Fund: ABAG FAN CFD 2014&17 WINDEMERE						
Mutual Funds - Trustee	5	6,845,021.80	6,845,021.80	5.11	5.200	1
Subtotal	5	6,845,021.80	6,845,021.80	5.11	5.200	1
Fund: ABAG FAN CFD 2006-1 SF RINCON						
Mutual Funds - Trustee	4	1,347,276.40	1,347,276.40	1.01	5.200	1
Subtotal	4	1,347,276.40	1,347,276.40	1.01	5.200	1
Total and Average	62	135,221,561.90	133,878,473.58	100.00	5.205	105