



Finance Department

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April 21, 2021

Treasurer's Cash and Investment Report as of January 31, 2021

This report has been prepared in accordance with the City's Statement of Investment Policy, effective July 1, 2020.

Introduction

The City of Fremont provides services to the community funded through taxes, fees and charges, grants, and loans. To the extent that cash generated from those revenue sources is not immediately needed to pay for services, Section 53601 of the California Government Code (the "Government Code") gives the City Council the authority to purchase a variety of investment instruments. The City Council, in turn, may delegate that authority to the City's Treasurer for one-year periods, with the requirement that the Treasurer report monthly on investment transactions.

To guide the Treasurer's investment activities, the City Council annually adopts a Statement of Investment Policy (the "Investment Policy") which establishes that:

It is the policy of the City of Fremont to invest public funds in a prudent manner which will provide the highest yield consistent with the maximum security and preservation of invested principal, while meeting the daily cash flow demands of the City, and conforming to all applicable federal, state and local statutes governing the investment of public funds.

The Investment Policy applies to all financial assets of the City. However, in accordance with the Government Code, investment of bond proceeds is governed by the provisions of the related bond indentures or resolutions.

As established by the Government Code and re-affirmed in the City's Investment Policy, the objectives for investing and managing public funds and their order of priority are:

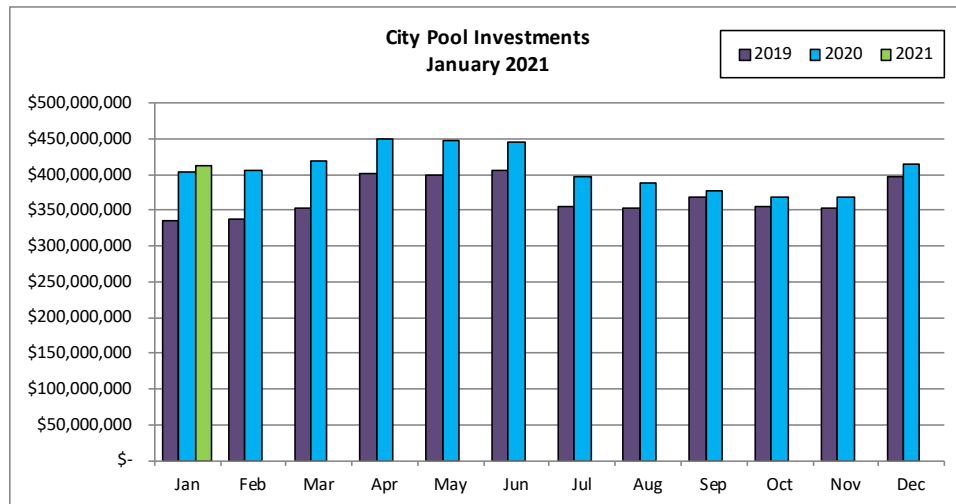
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

The following sections of this Treasurer's Cash and Investment Report provide an overview of the City's cash and investment portfolio and describe how the City's investment program is designed to meet the policy objectives by managing the composition of the investment portfolio, conducting periodic cash flow analyses, and benchmarking portfolio performance. A detailed listing of the portfolio is included as an attachment.

Portfolio Overview

The following table and bar graph summarize the City’s current cash and investment holdings by investment category and show how those holdings have changed over the last month and last year.

	Current Month 01/31/2021	Prior Month 12/31/2020	Prior Year 01/31/2020	Change from Prior Month 12/20 to 01/21	Change from Prior Year 01/20 to 01/21
City Pool Investments					
Investment in Securities at Cost	\$ 186,998,686	\$ 186,109,127	\$ 180,884,738	\$ 889,558	\$ 6,113,948
Money Market - Morgan Stanley	190,105	583,801	1,207,227	(393,696)	(1,017,123)
Money Market - BlackRock	4,013,268	6,084,780	8,100,639	(2,071,513)	(4,087,372)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	140,405,217	140,390,976	134,599,913	14,240	5,805,304
Fair Value Adjustment	5,958,593	6,373,946	3,714,937	(415,353)	2,243,656
Total City Pool Investments	412,565,867	414,542,631	403,507,454	(1,976,764)	9,058,413
City Checking Accounts	8,415,568	11,468,794	14,539,482	(3,053,226)	(6,123,914)
Petty Cash	32,300	32,300	32,300	-	-
Total Cash and Pool Investments	421,013,735	426,043,725	418,079,236	(5,029,990)	2,934,499
Cash with Fiscal Agents	25,605,876	25,572,442	25,900,236	33,434	(294,360)
Total City Cash and Investments	\$ 446,619,611	\$ 451,616,167	\$ 443,979,472	\$ (4,996,556)	\$ 2,640,139



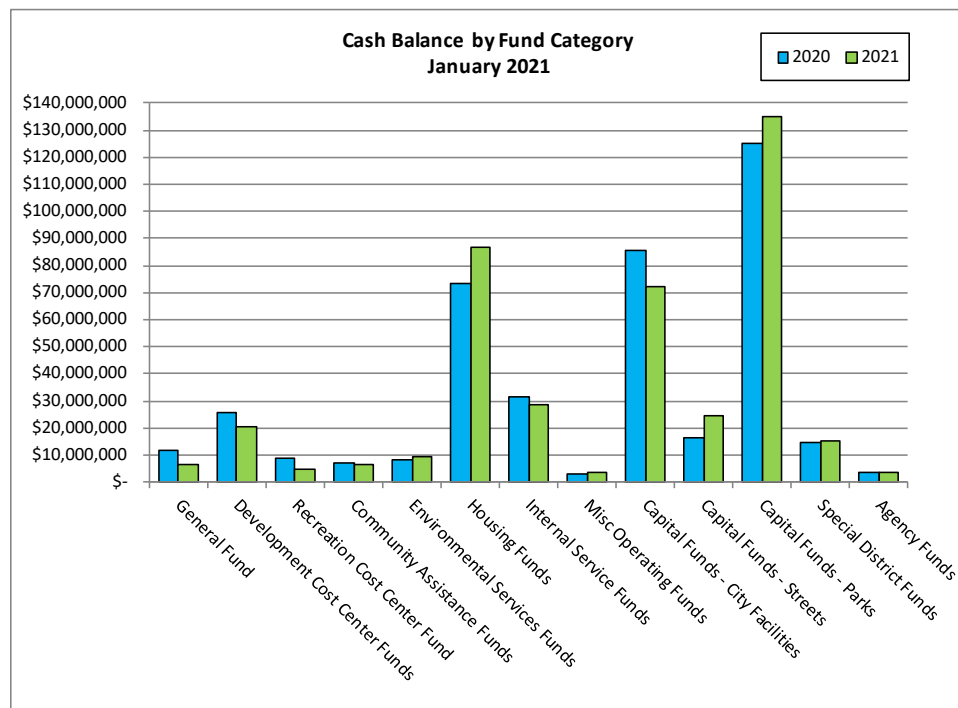
The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair value adjustment. The following table summarizes these changes in value.

December 2020 Cash and Pool Investments	\$426,043,725
Cash Receipts	18,420,236
Cash Disbursements	(23,034,873)
Change in Fair Value Adjustment	(415,353)
January 2021 Cash and Pool Investments	\$421,013,735

The City’s cash and investment holdings represent the aggregation of the cash balances in the City’s various funds, petty cash, and cash held by the City’s fiscal agent banks related to special districts, bond

proceeds, and escrows. The following table and graph show how the City’s cash and investment holdings are allocated among the City’s various fund categories and fiscal agent accounts.

	Current Month	Prior Month	Prior Year	Change from	Change from
	01/31/2021	12/31/2020	01/31/2020	Prior Month	Prior Year
				12/20 to 01/21	01/20 to 01/21
Cash and Pool Investments by Fund Category					
General Fund	\$ 6,405,816	\$ 7,679,276	\$ 11,540,047	\$ (1,273,461)	\$ (5,134,231)
Development Cost Center Funds	20,543,900	19,597,361	25,927,987	946,539	(5,384,087)
Recreation Cost Center Fund	4,922,270	4,596,701	8,943,504	325,569	(4,021,234)
Community Assistance Funds	6,302,353	6,971,051	6,744,147	(668,698)	(441,794)
Environmental Services Funds	9,130,930	10,114,367	8,221,649	(983,437)	909,281
Housing Funds	86,624,347	85,779,875	73,530,919	844,473	13,093,428
Internal Service Funds	28,293,139	28,536,148	31,227,732	(243,009)	(2,934,593)
Misc Operating Funds	3,477,788	4,225,728	3,070,534	(747,940)	407,254
Capital Funds - City Facilities	71,897,267	72,276,693	85,574,982	(379,426)	(13,677,715)
Capital Funds - Streets	24,253,149	26,126,881	16,587,259	(1,873,732)	7,665,890
Capital Funds - Parks	134,764,257	134,947,290	125,256,115	(183,033)	9,508,142
Special District Funds	15,105,555	15,385,252	14,399,341	(279,697)	706,214
Agency Funds	3,334,371	3,433,158	3,340,083	(98,786)	(5,712)
Subtotal	415,055,142	419,669,779	414,364,299	(4,614,637)	690,843
Fair Value Adjustment	5,958,593	6,373,946	3,714,937	(415,353)	2,243,656
Total Cash and Pool Investments	421,013,735	426,043,725	418,079,236	(5,029,990)	2,934,499
Cash with Fiscal Agents					
Agency Fund Checking Accounts	234,847	210,748	155,935	24,099	78,912
Lease Financing Trust Accounts	2	2	15,577	-	(15,575)
Community Facilities District Accounts	23,563,098	23,562,717	24,027,369	381	(464,271)
Pollution Remediation Escrow	1,107,979	1,107,932	1,450,400	47	(342,421)
Construction Retention Escrows	699,951	691,044	250,956	8,907	448,995
Total Cash with Fiscal Agents	25,605,876	25,572,442	25,900,236	33,434	(294,360)
Total City Cash and Investments	\$ 446,619,611	\$ 451,616,167	\$ 443,979,472	\$ (4,996,556)	\$ 2,640,139



The amounts shown in the preceding tables by investment category or fund category represent the value of the City's cash and investment holdings on the basis of their cost. The market value of these holdings, also referred to as the "fair value," represents the amount the City would receive if it were to sell its investments at the current market price. At any point in time, the difference between the market value and the cost basis, referred to as the "fair value adjustment," represents the unrecognized gain or loss on the portfolio. Although unrecognized gains or losses have no impact on investment earnings, governmental accounting standards require that the fair value adjustment be incorporated into the City's financial reporting. To the extent that the City actually sells investments prior to maturity, it recognizes the gains or losses and allocates them by fund as part of its investment earnings.

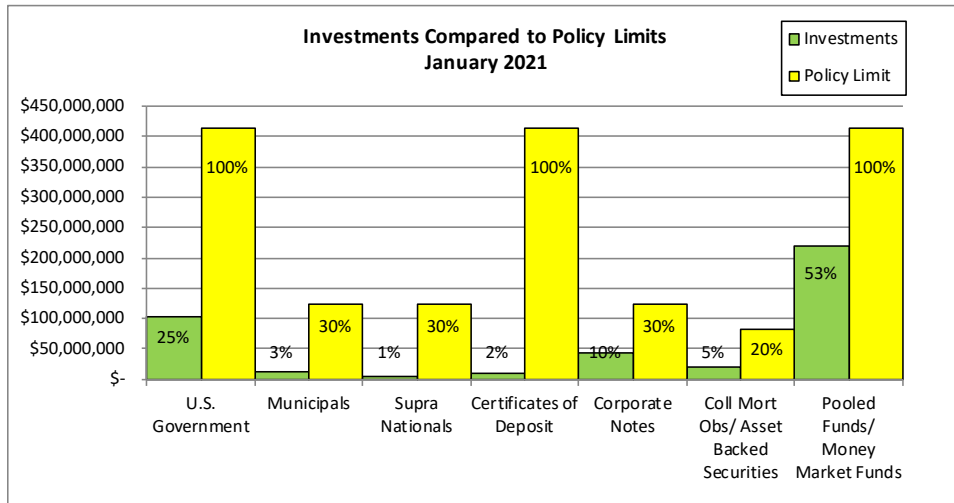
Investment Activity

A summary of current month investment activity is provided in the table below. Investment activity is reported on a trade-date basis, but investment holdings are reported on a settlement-date basis for the purpose of reconciling with the cash balances reported in the City's financial management system.

Date	Redemption			Purchases			Average Rate	Average Maturity (days)
	Securities	Pools/ Money Market Funds	Total	Securities	Pools/ Money Market Funds	Total		
01/07/21	\$ (574,448)	\$ -	\$ (574,448)	\$ 622,974	\$ -	\$ 622,974	0.38%	1,819
01/08/21	(439,129)	-	(439,129)	439,570	-	439,570	0.13%	857
01/09/21	(898,665)	-	(898,665)	919,713	-	919,713	0.13%	722
01/15/21	(484,196)	-	(484,196)	-	-	-	-	-
01/20/21	(1,129,588)	-	(1,129,588)	2,493,945	-	2,493,945	0.13%	1,090
01/21/21	(853,927)	-	(853,927)	999,805	-	999,805	0.13%	710
01/22/21	(950,606)	-	(950,606)	728,318	-	728,318	0.13%	1,089
01/23/21	(309,901)	-	(309,901)	-	-	-	-	-
01/24/21	(714,168)	-	(714,168)	-	-	-	-	-
01/25/21	-	-	-	735,000	-	735,000	0.53%	1,095
01/27/21	-	-	-	304,940	-	304,940	0.34%	1,783
01/30/21	-	(2,071,513)	(2,071,513)	-	-	-	-	-
01/31/21	-	(393,696)	(393,696)	-	14,240	14,240	0.12%	55
Total 01/21	\$ (6,354,628)	\$ (2,465,209)	\$ (8,819,837)	\$ 7,244,264	\$ 14,240	\$ 7,258,504	0.20%	1,067

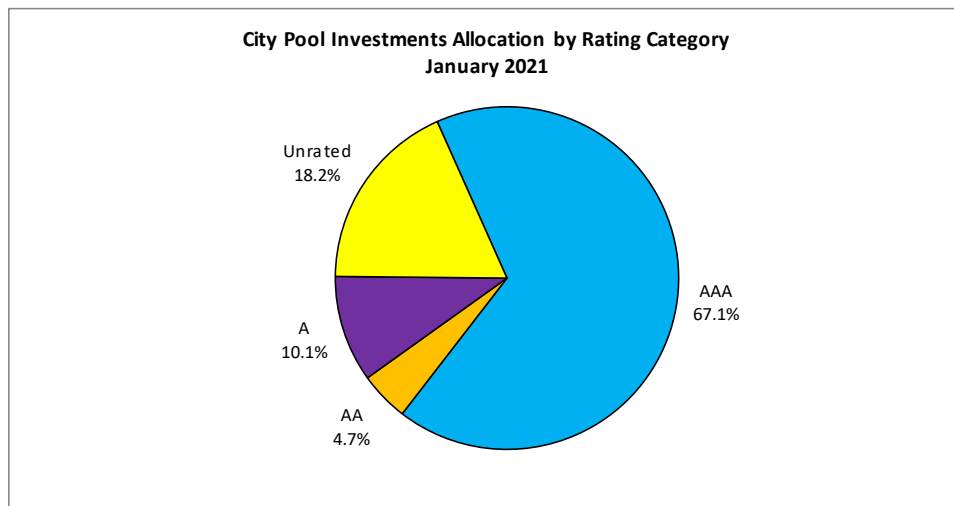
Safety: Allowable Investments and Portfolio Composition

The Government Code specifically identifies investment instruments that may be used by California local agencies, and the City's Investment Policy incorporates these into its section on authorized and suitable investments. Because these authorized investments are restricted to instruments issued or guaranteed by the federal government, other public agencies, banks, or highly-rated corporations, the risk that the issuer will fail to pay scheduled interest or repay principal when due ("credit risk") is limited. The Government Code and Investment Policy do not allow the City to purchase ownership shares in private or public corporations, real estate, or other physical assets for investment purposes. Additionally, the City Council has imposed a ban on investments in securities issued by firms whose general business activities are classified as "Energy - Oil, Gas & Coal" according to the Bloomberg Industry Classification System.



To further reduce credit risk, the Government Code and Investment Policy impose 20%, 25%, or 30% maximum portfolio holding limits on specific instrument types, and a 5% maximum on instruments issued by any individual non-federal public agency, bank, or corporation.

The creditworthiness of corporate and public-agency investment instruments is measured on ratings scales developed by nationally recognized securities rating organizations (NRSROs) such as Standard & Poor’s and Moody’s Investors Service. The City’s Investment Policy requires that certain types of investments be rated in at least the third-highest rating category (“A” category), or in one of the two highest short-term rating categories (“A-1” or “A-1+”) in the case of certain short-term investments.



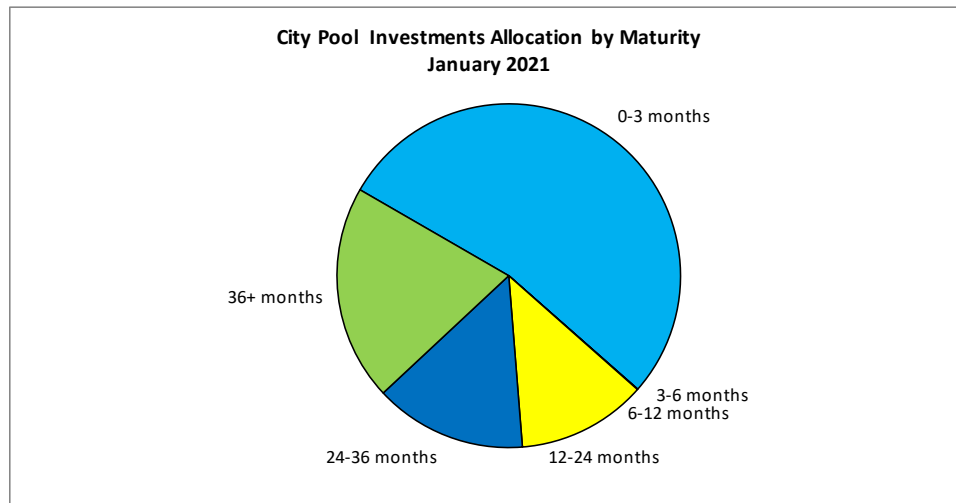
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere, PFM actively manages the portion of the investment portfolio that exceeds the City’s near-term liquidity needs (the “Core Portfolio”). The City holds the remaining balance of the portfolio in highly liquid investments such as the State of California Local Agency Investment Fund (“LAIF”), the California Asset Management Program (“CAMP”), and government agency money market funds.

Liquidity: Investment Maturities and Cash Flow Analysis

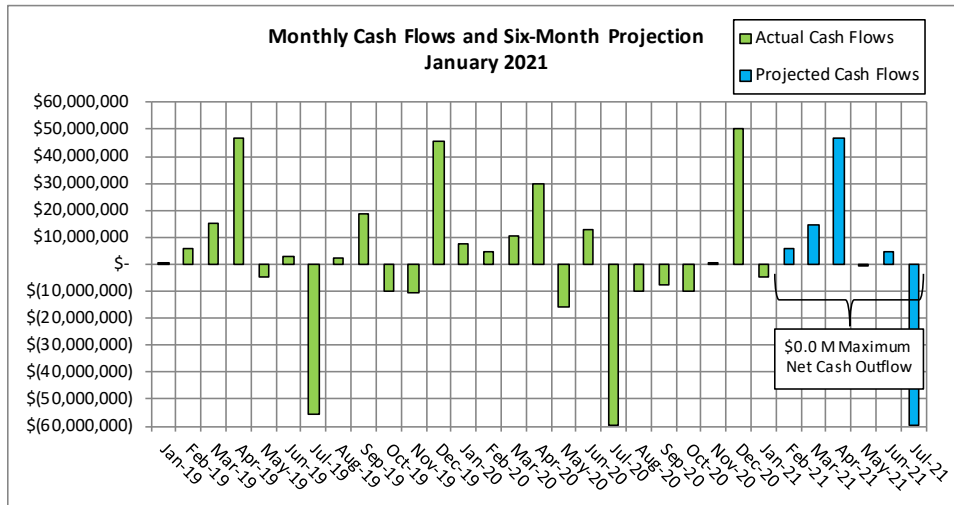
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term investments managed by City staff (the “Liquidity Portfolio”) and the Core Portfolio of longer-term investments managed by PFM.

City Pool Investments	Current Month 01/31/2021
Core Portfolio	\$ 188,160,328
Unsettled Trades	(971,538)
Liquidity Portfolio	219,418,484
Fair Value Adjustment	5,958,593
Total City Pool Investments	\$ 412,565,867

Appropriate sizing of the Liquidity Portfolio is a key risk management tool, as a lack of liquid assets could necessitate the sale of securities in the Core Portfolio under unfavorable market conditions and lead to a loss of principal. However, allocating too much of the investment portfolio to highly liquid short-term instruments could deprive the City of the higher interest earnings typically generated from the Core Portfolio’s longer-term investments.

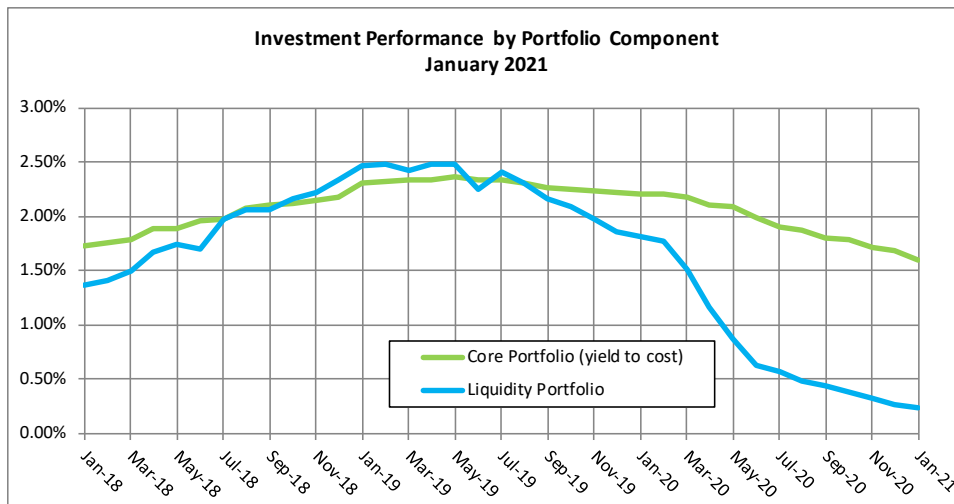


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net cash outflow occurs in November, the month before the first installment of property tax, and the maximum cumulative net cash inflow occurs after the second installment of property tax in April. The City’s Liquidity Portfolio is sized to cover at least the maximum projected cumulative net monthly cash outflow over the following year (approximately \$60 million) plus an additional balance equivalent to the contingency reserve requirements of the various operating funds (another \$60 million). The remaining portion of the investment portfolio constitutes the Core Portfolio.

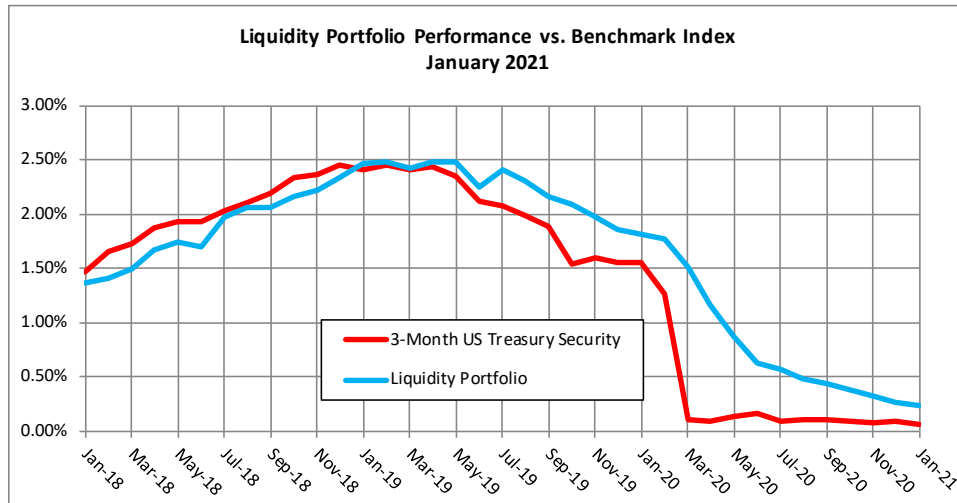


Yield: Portfolio Performance

The performance objective specified in the City’s Investment Policy is to obtain a market rate of return, considering the allowable investments and the liquidity needs of the portfolio. As noted in the previous section, the City’s portfolio has been divided into two components (Liquidity and Core), each with significantly different cash flow characteristics and investment horizon. In general, the Liquidity Portfolio, composed of short-term investments held in LAIF and CAMP, will reflect market changes much more rapidly than the Core Portfolio.

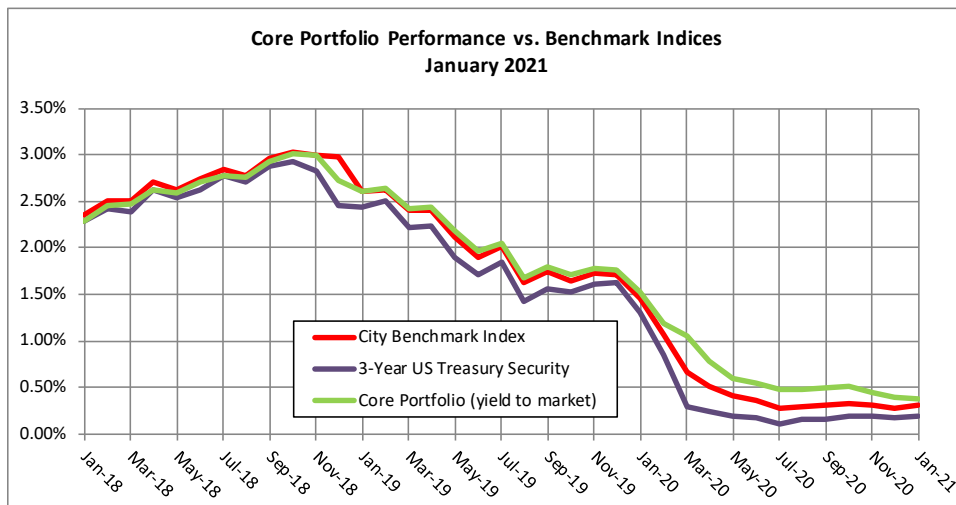


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool participants have at least somewhat dissimilar cash flow requirements, the pooled portfolio can be invested in relatively longer-term securities with higher yields, while maintaining next-day funds availability for each participant. Although the funds held in this portfolio component generally have next-day or same-day availability, the average maturity of the pooled investments constituting the City’s Liquidity Portfolio is approximately 90 days. Accordingly, the Liquidity Portfolio is benchmarked against the yield on the 3-month U.S. Treasury security, with the expectation that its yield will generally track the benchmark.



The Core Portfolio, actively managed by PFM, is designed to take advantage of the full range of allowable investments with maturities generally ranging from one to five years. Active management results in the periodic reallocation of the portfolio among asset classes and maturities in response to changes in the capital markets and opportunities to increase total return (the combination of gains in market value and interest earnings).

The Core Portfolio is benchmarked against the Bank of America Merrill Lynch 1-5 Year U.S. Corporate & Government A-AAA Index (the “BAML Index”). As the Core Portfolio and the BAML Index both have an average maturity of approximately three years but take advantage of the full range of allowable investments, we expect them to out-perform the 3-year U.S. Treasury security.



The following table summarizes the investment yields and average maturities of the City’s investment portfolio components, along with the comparable-maturity U.S. Treasury securities. Also shown are the monthly investment earnings (including realized gains and losses) and aggregate year-to-date earnings.

	<u>Current Month</u> <u>01/31/2021</u>	<u>Prior Month</u> <u>12/31/2020</u>	<u>Prior Year</u> <u>01/31/2020</u>	<u>Change from</u> <u>Prior Month</u> <u>12/20 to 01/21</u>	<u>Change from</u> <u>Prior Year</u> <u>01/20 to 01/21</u>
Investment Yield					
Liquidity Portfolio	0.23%	0.26%	1.81%	-0.03%	-1.58%
U.S. Treasury - 3 Month	0.06%	0.09%	1.55%	-0.03%	-1.49%
Core Portfolio (yield at market)	0.38%	0.39%	1.52%	-0.01%	-1.14%
U.S. Treasury - 3 Year	0.19%	0.17%	1.30%	0.02%	-1.11%
Core Portfolio (yield at cost)	1.60%	1.68%	2.21%	-0.09%	-0.61%
Average Maturity of Investments (in days)					
Liquidity Portfolio	100	86	105	14	(5)
Core Portfolio	1,012	1,030	1,024	(18)	(12)
Current Month Earnings					
Governmental Funds	\$ 545,945	\$ 272,961	\$ 914,375	\$ 272,983	\$ (368,431)
Agency Funds	21,969	10,280	34,060	11,689	(12,091)
Total Current Month Earnings	<u>\$ 567,913</u>	<u>\$ 283,241</u>	<u>\$ 948,435</u>	<u>\$ 284,672</u>	<u>\$ (380,521)</u>
Fiscal Year to Date Earnings					
Governmental Funds	\$ 3,029,791	\$ 2,483,847	\$ 4,751,351	\$ 545,945	\$ (1,721,559)
Agency Funds	115,275	93,306	171,243	21,969	(55,969)
Total Year to Date Earnings	<u>\$ 3,145,066</u>	<u>\$ 2,577,152</u>	<u>\$ 4,922,594</u>	<u>\$ 567,913</u>	<u>\$ (1,777,528)</u>

Certifications and Attachment

In accordance with the requirements of the Investment Policy, as Finance Director/Treasurer I certify to the following:

- All investment activities since the last report have been made in full compliance with the Investment Policy.
- The City will meet its expenditure requirements for the next six months.

The tables and charts included in the body of this report provide an overview of the City's cash and investment holdings. The attachment contains a complete description of the portfolio, including the types of investments, issuers, maturity dates, par values and current market values.

This report is available at the City's website on the Financial Reports page:
<https://www.fremont.gov/1593/Financial-Reports>.

If you have any questions, please contact me at (510) 494-4610.



David Persselin
Finance Director/Treasurer

City of Fremont Treasurer's Report

Cash and Investment Portfolio - January 31, 2021

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
U.S. Treasury Securities											
Core	912828Z84	United States Treasury	2,200,000.00	0.13%	05/31/22	2,197,679.69	0.18%	2,200,687.50	475.96	AA+	Aaa
Core	9128287C8	United States Treasury	4,000,000.00	1.75%	07/15/22	3,992,812.50	1.81%	4,095,624.80	3,287.29	AA+	Aaa
Core	912828L24	United States Treasury	750,000.00	1.88%	08/31/22	743,085.93	2.08%	770,859.38	5,982.39	AA+	Aaa
Core	91282CAN1	United States Treasury	1,200,000.00	0.13%	09/30/22	1,199,250.00	0.16%	1,200,187.44	510.99	AA+	Aaa
Core	912828W9	United States Treasury	2,000,000.00	1.88%	09/30/22	1,967,656.25	2.24%	2,058,437.60	12,774.73	AA+	Aaa
Core	91282CAR2	United States Treasury	3,400,000.00	0.13%	10/31/22	3,396,546.88	0.18%	3,400,531.08	1,091.85	AA+	Aaa
Core	9128283C2	United States Treasury	2,625,000.00	2.00%	10/31/22	2,562,451.17	2.56%	2,711,132.81	13,487.57	AA+	Aaa
Core	912828TY6	United States Treasury	700,000.00	1.63%	11/15/22	696,855.47	1.76%	718,812.50	2,450.97	AA+	Aaa
Core	912828M80	United States Treasury	4,100,000.00	2.00%	11/30/22	3,960,824.22	2.84%	4,240,937.50	14,192.31	AA+	Aaa
Core	91282CBD2	United States Treasury	920,000.00	0.13%	12/31/22	919,712.50	0.14%	920,143.70	101.66	AA+	Aaa
Core	91282CBD2	United States Treasury	1,000,000.00	0.13%	12/31/22	999,804.69	0.14%	1,000,156.20	110.49	AA+	Aaa
Core	912828N30	United States Treasury	2,315,000.00	2.13%	12/31/22	2,253,779.10	2.78%	2,403,620.98	4,348.62	AA+	Aaa
Core	912828P38	United States Treasury	3,000,000.00	1.75%	01/31/23	2,868,867.19	2.76%	3,097,500.00	145.03	AA+	Aaa
Core	912828P79	United States Treasury	815,000.00	1.50%	02/28/23	770,907.22	2.75%	838,049.18	5,200.69	AA+	Aaa
Core	912828Q29	United States Treasury	2,300,000.00	1.50%	03/31/23	2,294,250.00	1.58%	2,367,921.76	11,752.75	AA+	Aaa
Core	9128284D9	United States Treasury	1,450,000.00	2.50%	03/31/23	1,418,167.97	3.04%	1,524,312.50	12,348.90	AA+	Aaa
Core	9128284L1	United States Treasury	2,605,000.00	2.75%	04/30/23	2,630,439.45	2.51%	2,757,636.85	18,404.11	AA+	Aaa
Core	912828ZP8	United States Treasury	440,000.00	0.13%	05/15/23	439,570.31	0.17%	439,862.50	118.51	AA+	Aaa
Core	912828VB3	United States Treasury	2,300,000.00	1.75%	05/15/23	2,264,871.09	2.15%	2,384,812.50	8,672.65	AA+	Aaa
Core	912828VB3	United States Treasury	925,000.00	1.75%	05/15/23	883,736.33	2.83%	959,109.38	3,487.92	AA+	Aaa
Core	912828S92	United States Treasury	2,000,000.00	1.25%	07/31/23	1,981,015.63	1.51%	2,055,000.00	69.06	AA+	Aaa
Core	912828T91	United States Treasury	2,250,000.00	1.63%	10/31/23	2,156,572.27	2.56%	2,340,703.12	9,393.13	AA+	Aaa
Core	912828T91	United States Treasury	710,000.00	1.63%	10/31/23	681,461.33	2.52%	738,621.88	2,964.05	AA+	Aaa
Core	912828WE6	United States Treasury	3,000,000.00	2.75%	11/15/23	3,149,179.69	1.50%	3,216,093.60	17,776.24	AA+	Aaa
Core	912828V23	United States Treasury	500,000.00	2.25%	12/31/23	492,851.56	2.56%	530,156.25	994.48	AA+	Aaa
Core	91282CBE0	United States Treasury	2,500,000.00	0.13%	01/15/24	2,493,945.31	0.21%	2,496,093.75	146.76	AA+	Aaa
Core	91282CBE0	United States Treasury	730,000.00	0.13%	01/15/24	728,317.58	0.20%	728,859.38	42.85	AA+	Aaa
Core	912828W48	United States Treasury	2,000,000.00	2.13%	02/29/24	1,981,406.25	2.33%	2,118,437.60	18,080.11	AA+	Aaa
Core	9128286G0	United States Treasury	680,000.00	2.38%	02/29/24	674,235.94	2.56%	725,475.00	6,870.44	AA+	Aaa
Core	912828WJ5	United States Treasury	1,530,000.00	2.50%	05/15/24	1,573,150.78	1.90%	1,644,988.98	8,241.71	AA+	Aaa
Core	912828WJ5	United States Treasury	940,000.00	2.50%	05/15/24	976,131.25	1.62%	1,010,646.83	5,063.54	AA+	Aaa
Core	912828YM6	United States Treasury	1,800,000.00	1.50%	10/31/24	1,783,968.75	1.69%	1,882,687.50	6,936.46	AA+	Aaa
Core	912828G38	United States Treasury	860,000.00	2.25%	11/15/24	882,709.38	1.69%	924,231.25	4,169.34	AA+	Aaa
Core	912828Z52	United States Treasury	2,500,000.00	1.38%	01/31/25	2,500,195.31	1.37%	2,607,031.25	94.96	AA+	Aaa
Core	912828ZC7	United States Treasury	2,500,000.00	1.13%	02/28/25	2,535,839.84	0.83%	2,582,812.50	11,964.78	AA+	Aaa
Core	91282CAT8	United States Treasury	750,000.00	0.25%	10/31/25	745,605.47	0.37%	744,726.60	481.70	AA+	Aaa
Core	91282CBC4	United States Treasury	625,000.00	0.38%	12/31/25	622,973.63	0.44%	623,535.13	207.18	AA+	Aaa
		Subtotal	64,920,000.00			64,420,827.93		67,060,436.78	212,442.18		
Federal Agency Securities											
Core	3137EAEQ8	FHLMC	3,845,000.00	0.38%	04/20/23	3,835,387.50	0.46%	3,864,217.31	4,045.26	AA+	Aaa
Core	3135G05G4	FNMA	3,725,000.00	0.25%	07/10/23	3,716,991.25	0.32%	3,733,340.28	543.23	AA+	Aaa
Core	3137EAEW5	FHLMC	1,850,000.00	0.25%	09/08/23	1,850,777.00	0.24%	1,853,934.95	1,888.54	AA+	Aaa
Core	3137EAF2A	FHLMC	3,200,000.00	0.25%	12/04/23	3,196,832.00	0.28%	3,204,707.20	1,266.67	AA+	Aaa
Core	3135G0V34	FNMA	2,405,000.00	2.50%	02/05/24	2,396,053.40	2.58%	2,570,370.21	29,394.44	AA+	Aaa
Core	3135G0V34	FNMA	3,400,000.00	2.50%	02/05/24	3,379,090.00	2.63%	3,633,787.40	41,555.56	AA+	Aaa
Core	3130AFW94	FHLB	2,650,000.00	2.50%	02/13/24	2,640,619.00	2.58%	2,833,557.55	30,916.67	AA+	Aaa
Core	3135G0X24	FNMA	3,280,000.00	1.63%	01/07/25	3,269,536.80	1.69%	3,445,597.36	3,553.33	AA+	Aaa
Core	3130AIHU6	FHLB	2,905,000.00	0.50%	04/14/25	2,890,591.20	0.60%	2,920,495.27	4,317.15	AA+	Aaa
Core	3135G03U5	FNMA	3,330,000.00	0.63%	04/22/25	3,323,140.20	0.67%	3,365,288.01	5,723.44	AA+	Aaa
Core	3135G04Z3	FNMA	4,000,000.00	0.50%	06/17/25	3,991,720.00	0.54%	4,017,000.00	2,444.44	AA+	Aaa
Core	3137EAEU9	FHLMC	1,120,000.00	0.38%	07/21/25	1,114,422.40	0.48%	1,118,167.68	116.67	AA+	Aaa
		Subtotal	35,710,000.00			35,605,160.75		36,560,463.22	125,765.40		
Municipal Bonds											
Core	73358W4V3	NY & NJ Port Authority	535,000.00	1.09%	07/01/23	535,000.00	1.09%	544,870.75	3,276.26	A+	Aa3
Core	157411TJ8	Chaffey Ca Jt Union Hs Dist	590,000.00	2.00%	08/01/23	590,000.00	2.00%	611,440.60	5,902.95	AA-	Aa1
Core	797272QN4	San Diego Ca Cmnty Clg Dist	355,000.00	2.00%	08/01/23	355,000.00	2.00%	369,785.75	3,542.90	AAA	Aaa
Core	874857KJ3	Tamalpais Ca Union High Sch Dist	800,000.00	1.97%	08/01/23	800,000.00	1.97%	833,312.00	7,884.00	NR	Aaa
Core	798135HS1	San Jose Ca	1,670,000.00	2.30%	09/01/23	1,681,072.10	2.13%	1,753,667.00	16,004.17	AA+	Aa1
Core	040654XU4	Arizona St Transprt Brd Highw	1,505,000.00	1.96%	07/01/24	1,505,000.00	1.96%	1,578,233.30	2,455.66	AA+	Aa1
Core	20772KJW0	State Of Connecticut	330,000.00	2.00%	07/01/24	330,000.00	2.00%	343,150.50	549.45	A	A1
Core	977123X60	Wisconsin Department of Transportation	1,035,000.00	0.62%	07/01/24	1,035,000.00	0.62%	1,044,335.70	538.20	AA+	NR
Core	574193TQ1	Maryland St	770,000.00	0.51%	08/01/24	769,784.40	0.52%	771,709.40	1,919.87	AAA	Aaa
Core	874857KK0	Tamalpais Ca Union High Sch Dist	665,000.00	2.02%	08/01/24	665,000.00	2.02%	702,373.00	6,719.83	NR	Aaa
Core	797272QP9	San Diego Ca Cmnty Clg Dist	175,000.00	2.05%	08/01/24	175,000.00	2.05%	185,157.00	1,790.25	AAA	Aaa
Core	605581M27	Mississippi State	650,000.00	0.57%	11/01/24	650,000.00	0.57%	654,251.00	918.13	AA	Aa2
Core	13063DUY2	California St	400,000.00	5.00%	03/01/25	474,640.00	1.05%	477,104.00	8,333.33	AA-	Aa2
Core	91412HFM0	University Of California	405,000.00	0.93%	05/15/25	405,000.00	0.93%	409,147.20	797.72	AA	Aa2
Core	341271AD6	Florida St Hurrican Cat Fund	1,085,000.00	1.26%	07/01/25	1,085,000.00	1.26%	1,115,857.40	1,137.44	AA	Aa3
Core	341271AD6	Florida St Hurrican Cat Fund	210,000.00	1.26%	07/01/25	211,484.70	1.11%	215,972.40	220.15	AA	Aa3
Core	977123X78	Wisconsin Department of Transportation	980,000.00	0.77%	07/01/25	980,000.00	0.77%	993,083.00	632.10	AA+	NR
Core	54438CYK2	Los Angeles Community College District	730,000.00	0.77%	08/01/25	730,000.00	0.77%	733,000.30	1,269.65	AA+	Aaa
		Subtotal	12,890,000.00			12,976,981.20		13,336,450.30	63,892.06		
Supranational Obligations											
Core	4581XODM7	Inter-American Development Bank	1,990,000.00	0.50%	05/24/23	1,989,323.40	0.51%	2,004,250.39	1,851.81	AAA	Aaa
Core	459058JM6	Intl Bank Of Reconstruction And Dev	2,755,000.00	0.25%	11/24/23	2,749,076.75	0.32%	2,757,366.55	1,281.84	AAA	Aaa
		Subtotal	4,745,000.00			4,738,400.15		4,761,616.94	3,133.65		
Corporate Notes											
Core	037833AY6	Apple Inc	1,000,000.00	2.15%	02/09/22	998,660.00	2.18%	1,019,735.00	10,272.22	AA+	Aa1
Core	0258M0EG0	American Express Co	675,000.00	2.70%	03/03/22	680,805.00	2.50%	691,357.28	7,492.50	A-	A2

City of Fremont Treasurer's Report
Cash and Investment Portfolio - January 31, 2021

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	05531FAX1	BB&T Corporation	850,000.00	2.75%	04/01/22	866,124.50	2.30%	872,361.80	7,791.67	A-	A3
Core	458140BB5	Intel Corporation	290,000.00	2.35%	05/11/22	291,702.30	2.22%	297,229.41	1,514.44	A+	A1
Core	68389XB0	Oracle Corp	1,000,000.00	2.50%	05/15/22	1,013,490.00	2.20%	1,024,755.00	5,277.78	A	A3
Core	911312BC9	United Parcel Service Inc	1,000,000.00	2.35%	05/16/22	1,010,920.00	2.12%	1,024,843.00	4,895.83	A-	A2
Core	09247XAJ0	Blackrock Inc.	855,000.00	3.38%	06/01/22	853,879.95	3.41%	889,777.13	4,809.38	AA-	Aa3
Core	02665WCY5	American Honda Finance	900,000.00	2.20%	06/27/22	899,172.00	2.23%	923,255.10	1,870.00	A-	A3
Core	459200HG9	IBM Corp	1,750,000.00	1.88%	08/01/22	1,719,550.00	2.25%	1,791,650.00	16,406.25	A	A2
Core	89236TEC5	Toyota Motor Corp	1,000,000.00	2.15%	09/08/22	998,820.00	2.18%	1,029,990.00	8,540.28	A+	A1
Core	06051GGE3	Bank Of America Co	1,500,000.00	3.12%	01/20/23	1,486,785.00	3.32%	1,539,205.50	1,431.83	A-	A2
Core	023135AW6	Amazon.Com Inc	1,855,000.00	2.40%	02/22/23	1,836,041.90	2.69%	1,932,056.70	19,663.00	AA-	A2
Core	084670BR8	Berkshire Hathaway Inc	805,000.00	2.75%	03/15/23	787,451.00	3.31%	840,208.29	8,363.06	AA	Aa2
Core	023135BP0	Amazon.Com Inc	760,000.00	0.40%	06/03/23	758,936.00	0.45%	762,280.76	489.78	AA-	A2
Core	69371RQ82	Paccar Financial Corp	290,000.00	0.80%	06/08/23	289,596.90	0.85%	293,115.18	341.56	A+	A1
Core	38141GWM2	Goldman Sachs Group Inc	1,700,000.00	2.91%	07/24/23	1,644,087.00	3.63%	1,760,327.90	960.26	BBB+	A2
Core	02665WCQ2	American Honda Finance	860,000.00	3.63%	10/10/23	874,620.00	3.23%	932,628.72	9,612.29	A-	A3
Core	172967HD6	Citigroup Inc	860,000.00	3.88%	10/25/23	908,289.00	2.43%	938,886.20	8,886.67	BBB+	A3
Core	110122DT2	Bristol-Myers Squibb Co	605,000.00	0.54%	11/13/23	605,000.00	0.54%	605,401.72	703.92	A+	A2
Core	693475AV7	PNC Financial Services Group	865,000.00	3.50%	01/23/24	913,708.15	2.11%	941,790.38	672.78	A-	A3
Core	6174468W2	Morgan Stanley	735,000.00	0.53%	01/25/24	735,000.00	0.53%	734,929.44	64.80	BBB+	A1
Core	594918BX1	Microsoft Corp	895,000.00	2.88%	02/06/24	948,870.05	1.29%	959,311.12	12,508.25	AAA	Aaa
Core	91324PDM1	Unitedhealth Group Inc	880,000.00	3.50%	02/15/24	925,012.00	2.28%	959,781.68	14,202.22	A+	A3
Core	24422EUX5	Deere & Company	290,000.00	2.60%	03/07/24	289,504.10	2.64%	309,316.03	3,016.00	A	A2
Core	58933YAU9	Merck & Co Inc	885,000.00	2.90%	03/07/24	885,203.55	2.90%	951,198.00	10,266.00	AA-	A1
Core	904764BG1	Unilever Plc	435,000.00	3.25%	03/07/24	471,122.40	1.01%	471,373.40	5,655.00	A+	A1
Core	717081ES8	Pfizer Inc	1,005,000.00	2.95%	03/15/24	1,010,256.15	2.84%	1,082,044.31	11,200.17	A+	A2
Core	57636QAB0	Mastercard Inc	870,000.00	3.38%	04/01/24	897,335.40	2.70%	951,725.19	9,787.50	A+	A1
Core	20030NCR0	Comcast Corp	860,000.00	3.70%	04/15/24	951,349.20	0.86%	945,226.00	9,369.22	A-	A3
Core	46625HJX9	JPMorgan Chase & Co	2,000,000.00	3.63%	05/13/24	2,091,620.00	2.61%	2,200,462.00	15,708.33	AA-	A2
Core	91159HHX1	US Bancorp	910,000.00	2.40%	07/30/24	909,272.00	2.42%	965,749.33	60.67	A+	A1
Core	438516BW5	Honeywell International	720,000.00	2.30%	08/15/24	758,131.20	1.02%	766,569.60	7,636.00	A	A2
Core	69371RQ25	Paccar Financial Corp	455,000.00	2.15%	08/15/24	470,388.10	1.32%	481,445.06	4,510.82	A+	A1
Core	254687FK7	The Walt Disney Corporation	1,720,000.00	1.75%	08/30/24	1,712,982.40	1.84%	1,789,126.80	12,625.28	BBB+	A2
Core	191216CL2	Coca-Cola Company	930,000.00	1.75%	09/06/24	925,015.20	1.86%	973,456.11	6,555.21	A+	A1
Core	06406RAL1	The Bank Of New York Mellon Corporatic	330,000.00	2.10%	10/24/24	331,452.00	2.00%	349,427.10	1,867.25	A	A1
Core	172967MT5	Citigroup Inc	965,000.00	0.78%	10/30/24	965,000.00	0.78%	969,448.65	1,892.90	BBB+	A3
Core	14913Q3B3	Caterpillar Inc	1,845,000.00	2.15%	11/08/24	1,849,095.90	2.10%	1,951,511.85	9,145.56	A	A3
Core	89236TG6	Toyota Motor Corp	940,000.00	1.80%	02/13/25	937,997.80	1.84%	980,091.00	7,896.00	A+	A1
Core	66989HAP3	Novartis Ag	920,000.00	1.75%	02/14/25	965,199.60	0.62%	959,932.60	7,468.61	AA-	A1
Core	037833DT4	Apple Inc	955,000.00	1.13%	05/11/25	956,499.35	1.09%	976,901.02	2,387.50	AA+	Aa1
Core	291011BG8	Emerson Electric Company	575,000.00	3.15%	06/01/25	635,461.25	0.85%	632,348.20	3,018.75	A	A2
Core	438516CB0	Honeywell International	385,000.00	1.35%	06/01/25	392,931.00	0.93%	396,573.49	866.25	A	A2
Core	931142ED1	Wal-Mart Stores Inc	425,000.00	3.55%	06/26/25	481,295.50	0.70%	478,016.20	1,466.84	AA	Aa2
Core	110122DC9	Bristol-Myers Squibb Co	475,000.00	3.88%	08/15/25	542,773.00	0.88%	537,241.63	8,487.33	A+	A2
Core	002824BM1	Abbott Laboratories	420,000.00	3.88%	09/15/25	481,269.60	0.87%	477,830.64	6,148.33	A	A3
Subtotal			41,245,000.00			41,957,675.45		43,361,841.52	293,806.29		
Negotiable Certificates of Deposit											
Core	22549L6F7	Credit Suisse Group	1,465,000.00	0.52%	02/01/22	1,465,000.00	0.52%	1,467,591.59	3,766.68	A-1	P-1
Core	83369XDL9	Societe Generale	1,870,000.00	1.80%	02/14/22	1,870,000.00	1.80%	1,897,376.80	15,614.50	A	A1
Core	86565CKU2	Sumitomo Mitsui Financial Group Inc	965,000.00	0.70%	07/08/22	965,000.00	0.70%	969,099.32	450.33	A	A1
Core	83050PDR7	Skandinaviska Enskilda Banken Ab	1,865,000.00	1.86%	08/26/22	1,865,000.00	1.85%	1,913,956.25	15,320.98	A+	Aa2
Core	65558TL7	Nordea Bank Ab	1,885,000.00	1.85%	08/26/22	1,885,000.00	1.84%	1,934,187.19	15,402.02	AA-	Aa3
Core	23341VZT1	Dnb Asa	1,395,000.00	2.04%	12/02/22	1,395,000.00	2.03%	1,442,335.14	4,822.05	AA-	Aa2
Subtotal			9,445,000.00			9,445,000.00		9,624,546.29	55,376.56		
Collateralized Mortgage Obligations											
Core	313681XP4	FNMA	166,781.22	3.56%	09/01/21	170,098.67	2.93%	167,118.32	494.78	AA+	Aaa
Core	3137AWQH1	FHLMC	865,000.00	2.31%	08/01/22	877,772.27	1.78%	882,658.12	1,662.96	AA+	Aaa
Core	3137BM6P6	FHLMC	875,000.00	3.09%	08/01/22	882,451.17	2.88%	898,396.26	2,253.13	AA+	Aaa
Core	3136AEGQ4	FNMA	1,106,255.76	2.28%	12/01/22	1,113,148.84	2.08%	1,128,318.48	2,101.89	AA+	Aaa
Core	3137FKK39	FHLMC	114,233.95	3.20%	07/01/23	114,233.60	3.20%	117,101.22	304.91	AA+	Aaa
Core	3137BTU25	FHLMC	910,000.00	3.06%	11/01/23	971,460.55	0.58%	970,497.68	77.40	AA+	Aaa
Core	3136AJB54	FNMA	921,301.62	3.35%	03/01/24	966,071.12	2.14%	994,559.93	2,568.90	AA+	Aaa
Core	3137FUZN7	FHLMC	822,679.46	0.53%	01/25/25	822,663.84	0.53%	811,410.62	360.61	AA+	Aaa
Subtotal			5,781,252.01			5,917,900.06		5,970,060.63	9,824.58		
Asset-Backed Securities											
Core	89231AAD3	Toyota Motor Corp	1,123,412.75	3.02%	12/15/22	1,123,212.89	3.02%	1,136,179.55	1,507.87	AAA	Aaa
Core	362569AC9	Gm Financial Auto Leasing Trust	475,000.00	0.45%	08/21/23	474,954.50	0.45%	476,329.91	65.31	AAA	Aaa
Core	65480EAD3	Nissan Auto Lease Trust	535,000.00	0.43%	10/16/23	534,944.95	0.43%	536,573.92	102.24	AAA	Aaa
Core	14042WAC4	Capital One Prime Auto Rec Trust	1,022,339.71	2.51%	11/15/23	1,022,132.58	2.51%	1,038,383.70	1,140.48	AAA	Aaa
Core	14041NFU0	Capital One Financial Corp	3,505,000.00	1.72%	08/15/24	3,504,117.44	1.73%	3,586,590.44	2,679.38	AAA	NR
Core	254683CM5	Discover Financial Services	1,340,000.00	1.89%	10/15/24	1,339,712.17	1.89%	1,377,926.02	1,125.60	NR	Aaa
Core	89237VAB5	Toyota Motor Corp	695,000.00	0.44%	10/15/24	694,946.49	0.44%	697,444.66	135.91	AAA	Aaa
Core	43813KAC6	Honda Auto Receivables	815,000.00	0.37%	10/18/24	814,880.28	0.37%	817,144.51	108.89	AAA	NR
Core	09661RAD3	Bmw Vehicle Owner Trust	400,000.00	0.48%	10/25/24	399,969.80	0.48%	401,736.32	32.00	AAA	NR
Core	44933FAC0	Hyundai Auto Receivables	630,000.00	0.48%	12/16/24	629,882.06	0.48%	632,796.57	134.40	AAA	NR
Core	92290BAA9	Verizon Owner Trust	980,000.00	0.47%	02/20/25	979,794.20	0.47%	985,069.54	140.74	NR	Aaa
Core	14315FAD9	Carmax Auto Owner Trust	615,000.00	0.62%	03/17/25	614,894.59	0.62%	618,603.90	169.47	AAA	NR
Core	14316HAC6	Carmax Auto Owner Trust	470,000.00	0.50%	08/15/25	469,896.55	0.50%	472,144.38	104.44	AAA	NR
Core	14316NAC3	Carmax Auto Owner Trust	305,000.00	0.34%	12/15/25	304,939.73	0.34%	305,165.46	11.52	AAA	NR
Subtotal			12,910,752.46			12,908,278.23		13,082,088.88	7,458.25		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - January 31, 2021

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	190,104.59	0.03%	Daily	190,104.59	0.03%	190,104.59	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock	4,013,267.69	0.00%	Daily	4,013,267.69	0.00%	4,013,267.69	-	AAAm	Aaa-mf
		Subtotal	4,203,372.28			4,203,372.28		4,203,372.28	-		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	0.46%	Daily	75,000,000.00	0.46%	75,170,348.85	-	NR	NR
Liquidity	6037-001	California Asset Management Program	140,405,216.53	0.12%	Daily	140,405,216.53	0.12%	140,405,216.53	-	AAAm	NR
		Subtotal	215,405,216.53			215,405,216.53		215,575,565.38	-		
Total City Investments			\$ 407,255,593.28			\$ 407,578,812.58		\$ 413,536,442.22	\$ 771,698.97		
								Unrecognized Gain/(Loss):	\$	5,957,629.64	
City Investments by Portfolio											
Core Portfolio						\$	188,160,328.36				
Unsettled Trades							(971,537.95)				
Liquidity Portfolio							219,418,484.22				
Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades							5,958,592.51				
Subtotal							412,565,867.14				
Checking Accounts											
General City	Bank of America					8,415,066.60	0.00%				
Police Bail	Bank of America					501.00	0.00%				
		Subtotal				8,415,567.60					
Petty Cash											
001-12001	City Manager's Office					500.00					
001-14000	Finance Administration					2,750.00					
001-15000	Human Resources					200.00					
001-21010	Police Chief's Office					7,000.00					
001-21110	Police Administration					7,400.00					
001-21910	Animal Shelter					500.00					
001-21999	Police Investigative Services - Bail					200.00					
102-53410	Youth Service Center					270.00					
108-53990	Family Resource Center					40.00					
186-53310	Senior Center					250.00					
189-00000	Recreation Snack Bars					3,500.00					
189-61002	Recreation Administration					2,000.00					
189-61003	Recreation Registration					200.00					
189-61011	Water Park					6,940.00					
189-61022	Tennis Center					175.00					
189-61047	Boat Rental					375.00					
		Subtotal				32,300.00					
Total City Cash and Investments						\$	421,013,734.74				
Cash with Fiscal Agents											
Agency Fund Checking Accounts											
SACMCTF JPA	Bank of America					33,827.34	0.18%				
FRC Corp.	Heritage Bank					201,019.36	0.20%				
		Subtotal				234,846.70					
Lease Financing Trust Accounts											
2017B Lease Revenue Bonds - Bank of New York	657938	Bond Fund				0.62	0.00%				
2019 Lease Revenue Bonds - MUFG Union Bank	6712257501	Bond Fund				1.27	0.00%				
		Subtotal				1.89					
Community Facilities District Accounts											
2015 CFD 1 Special Tax Bonds - Bank of New York	515408	Reserve Fund				5,012,678.55	0.01%				
	515409	Bonds Fund				373.74	0.01%				
	515437	Special Tax Fund				4.42	0.00%				
2019 CFD 2 Special Tax Bonds - Wilmington Trust	136496-002	Bond Fund				1.30	0.00%				
	136496-004	Reserve fund				1,087,512.48	0.03%				
	136496-005	Bond Proceeds				17,462,527.53	0.03%				
		Subtotal				23,563,098.02					
Pollution Remediation Escrow											
Centerville USD Pollution Remediation Escrow - Heritage Bank	1894716230	Escrow Account				1,107,978.97	0.05%				
		Subtotal				1,107,978.97					
Construction Retention Escrows											
DeSilva Gates Construction Retention Escrow - California Bank of Commerce	1093392	Escrow Account				147,978.45	0.00%				
Zovich & Sons, Inc. Construction Retention Escrow - Merchants Bank of Commerce	02-701626	Escrow Account				551,972.33	0.00%				
		Subtotal				699,950.78					
Total Cash with Fiscal Agents						\$	25,605,876.36				
Grand Total						\$	446,619,611.10				