



Finance Department

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March 1, 2024

Treasurer's Cash and Investment Report as of August 31, 2023

This report has been prepared in accordance with the City's Statement of Investment Policy, effective July 1, 2023.

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:

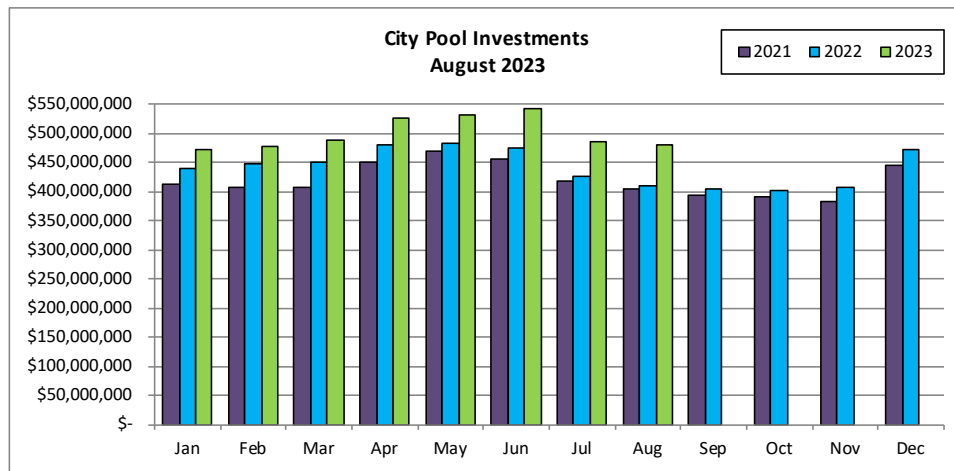
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 08/31/2023	Prior Month 07/31/2023	Prior Year 08/31/2022	Change from Prior Month 07/23 to 08/23	Change from Prior Year 08/22 to 08/23
City Pool Investments					
Investment in Securities at Cost	\$ 305,808,801	\$ 306,658,127	\$ 302,017,125	\$ (849,327)	\$ 3,791,676
Money Market - Morgan Stanley	739,113	227,504	970,574	511,609	(231,461)
Money Market - BlackRock	-	6,334,641	3,801,563	(6,334,641)	(3,801,563)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	110,490,961	109,975,479	41,165,962	515,482	69,324,999
Fair Value Adjustment	<u>(12,438,784)</u>	<u>(13,373,679)</u>	<u>(11,630,307)</u>	<u>934,895</u>	<u>(808,476)</u>
Total City Pool Investments	479,600,091	484,822,073	411,324,916	(5,221,982)	68,275,175
City Checking Accounts	9,393,997	17,873,140	19,455,885	(8,479,143)	(10,061,888)
Petty Cash	32,300	32,300	32,300	-	-
Total Cash and Pool Investments	<u>489,026,388</u>	<u>502,727,512</u>	<u>430,813,101</u>	<u>(13,701,124)</u>	<u>58,213,287</u>
Cash with Fiscal Agents	24,548,870	20,953,522	28,933,639	3,595,348	(4,384,769)
Total City Cash and Investments	<u>\$ 513,575,257</u>	<u>\$ 523,681,034</u>	<u>\$ 459,746,739</u>	<u>\$ (10,105,776)</u>	<u>\$ 53,828,518</u>

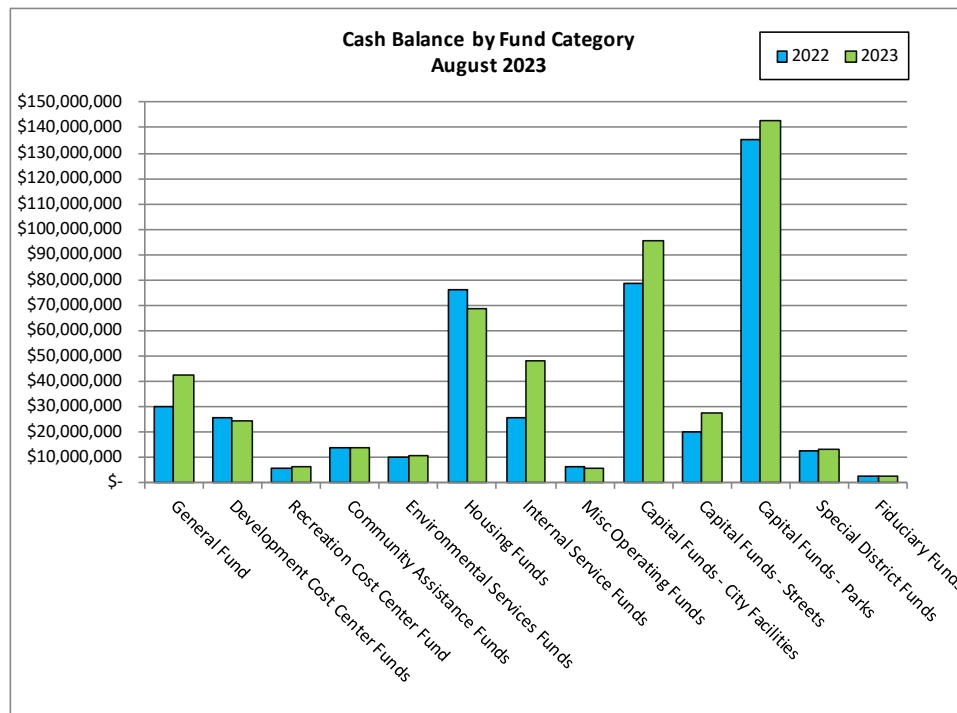


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

July 2023 Cash and Pool Investments	\$502,727,512
Cash Receipts	19,917,124
Cash Disbursements	(34,553,144)
Change in Fair Value Adjustment	934,895
August 2023 Cash and Pool Investments	\$489,026,388

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.

	<u>Current Month</u> <u>08/31/2023</u>	<u>Prior Month</u> <u>07/31/2023</u>	<u>Prior Year</u> <u>08/31/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>07/23 to 08/23</u>	<u>Change from</u> <u>Prior Year</u> <u>08/22 to 08/23</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 42,701,579	\$ 11,777,253	\$ 29,963,316	\$ 30,924,326	\$ 12,738,263
Development Cost Center Funds	24,504,025	24,216,166	25,594,036	287,859	(1,090,011)
Recreation Cost Center Fund	6,425,279	6,398,446	5,961,508	26,832	463,771
Community Assistance Funds	14,012,915	16,891,787	13,658,986	(2,878,873)	353,929
Environmental Services Funds	10,900,307	9,720,443	10,031,191	1,179,864	869,116
Housing Funds	68,319,739	68,162,619	76,284,890	157,121	(7,965,151)
Internal Service Funds	47,749,846	51,126,654	25,771,517	(3,376,807)	21,978,329
Misc Operating Funds	5,815,382	6,861,121	6,158,718	(1,045,739)	(343,336)
Capital Funds - City Facilities	95,608,234	130,155,313	78,371,948	(34,547,079)	17,236,286
Capital Funds - Streets	27,475,816	29,908,303	20,216,144	(2,432,487)	7,259,672
Capital Funds - Parks	142,600,549	141,626,536	135,383,883	974,013	7,216,667
Special District Funds	12,948,702	16,830,644	12,756,021	(3,881,942)	192,681
Fiduciary Funds	2,402,799	2,425,907	2,291,251	(23,108)	111,549
Subtotal	501,465,172	516,101,191	442,443,408	(14,636,020)	59,021,764
Fair Value Adjustment	(12,438,784)	(13,373,679)	(11,630,307)	934,895	(808,476)
Total Cash and Pool Investments	489,026,388	502,727,512	430,813,101	(13,701,124)	58,213,287
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	41,483	45,614	177,780	(4,131)	(136,297)
Lease Financing Trust Accounts	2,910	2,908	4	2	2,907
Community Facilities District Accounts	23,821,538	20,152,839	27,109,104	3,668,699	(3,287,565)
Pollution Remediation Escrow	646,237	715,460	710,340	(69,223)	(64,103)
Construction Retention Escrows	36,700	36,700	936,411	-	(899,711)
Total Cash with Fiscal Agents	24,548,870	20,953,522	28,933,639	3,595,348	(4,384,769)
Total City Cash and Investments	\$ 513,575,257	\$ 523,681,034	\$ 459,746,739	\$ (10,105,776)	\$ 53,828,518



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.

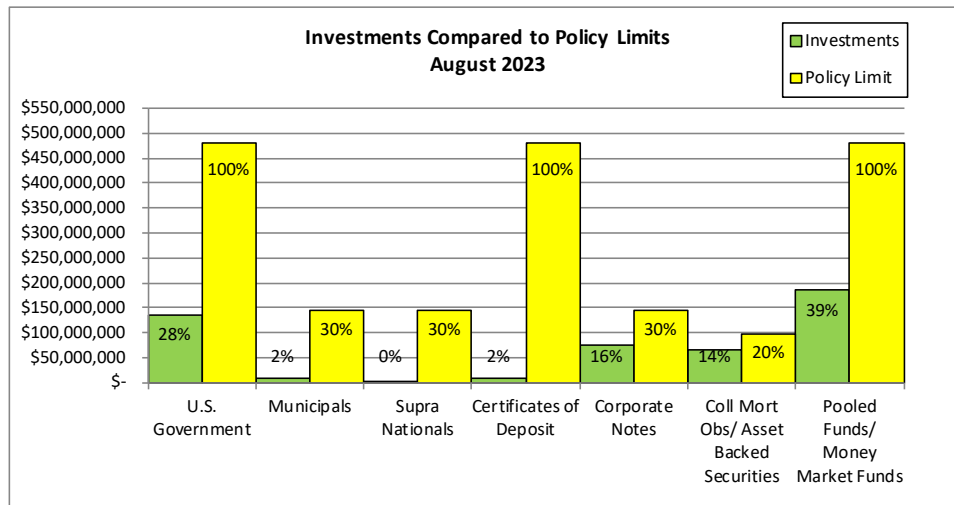
Investment Activity

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		
08/03/23	\$ (1,351,501)	\$ -	\$ (1,351,501)	\$ 865,000	\$ -	\$ 865,000	5.27%	1,096
08/04/23	(2,914,922)	-	(2,914,922)	-	-	-		
08/07/23	(471,122)	-	(471,122)	-	-	-		
08/09/23	-	-	-	3,654,763	-	3,654,763	5.32%	1,110
08/15/23	(1,914,420)	-	(1,914,420)	1,480,943	-	1,480,943	3.75%	717
08/18/23	(3,855,971)	-	(3,855,971)	3,677,470	-	3,677,470	3.68%	1,253
08/20/23	(47,137)	-	(47,137)	-	-	-		
08/22/23	(3,858,428)	-	(3,858,428)	1,904,607	-	1,904,607	5.41%	1,641
08/23/23	-	-	-	2,079,871	-	2,079,871	5.53%	1,819
08/25/23	(98,480)	-	(98,480)	-	-	-		
08/31/23	-	(6,334,641)	(6,334,641)	-	1,027,091	1,027,091	5.39%	32
Total 08/23	\$ (14,511,981)	\$ (6,334,641)	\$ (20,846,623)	\$ 13,662,655	\$ 1,027,091	\$ 14,689,746	4.79%	1,199

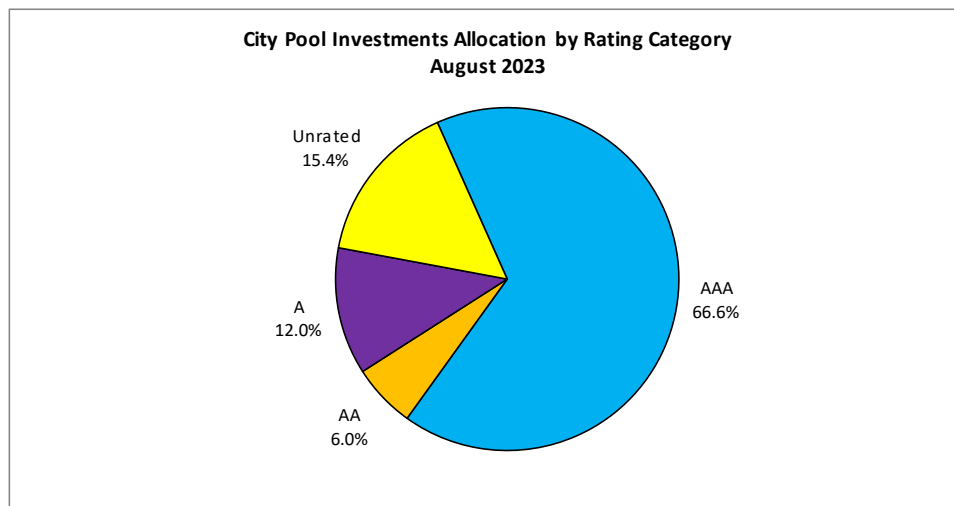
Safety: Allowable Investments and Portfolio Composition

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.



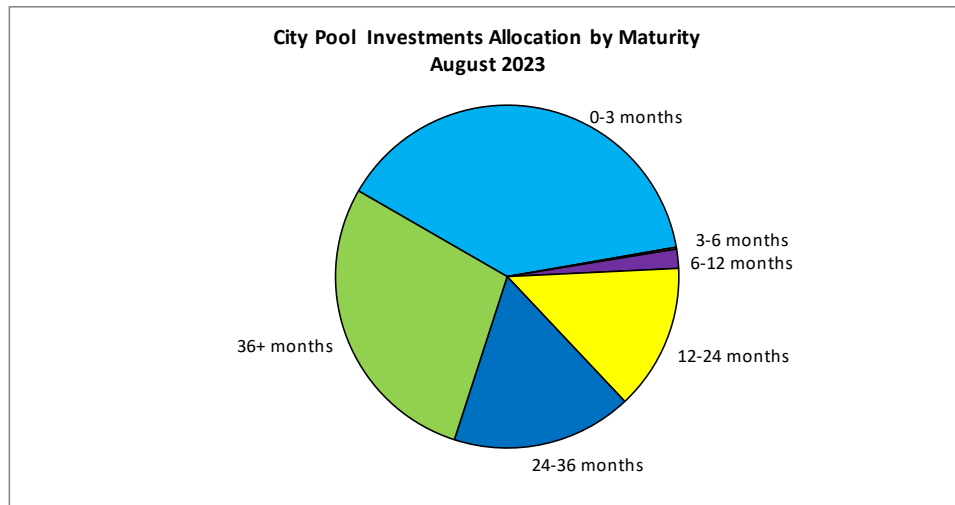
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere, 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

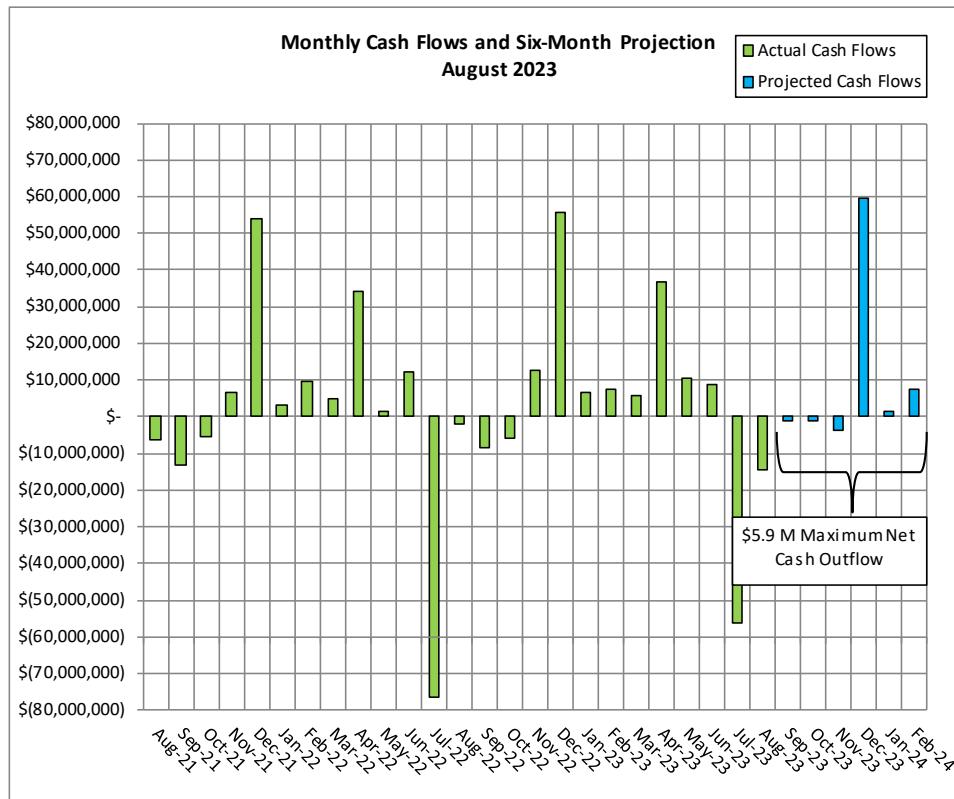
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

City Pool Investments	Current Month 08/31/2023
Core Portfolio	\$ 306,547,914
Unsettled Trades	-
Liquidity Portfolio	185,490,961
Fair Value Adjustment	(12,438,784)
Total City Pool Investments	\$ 479,600,091

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.

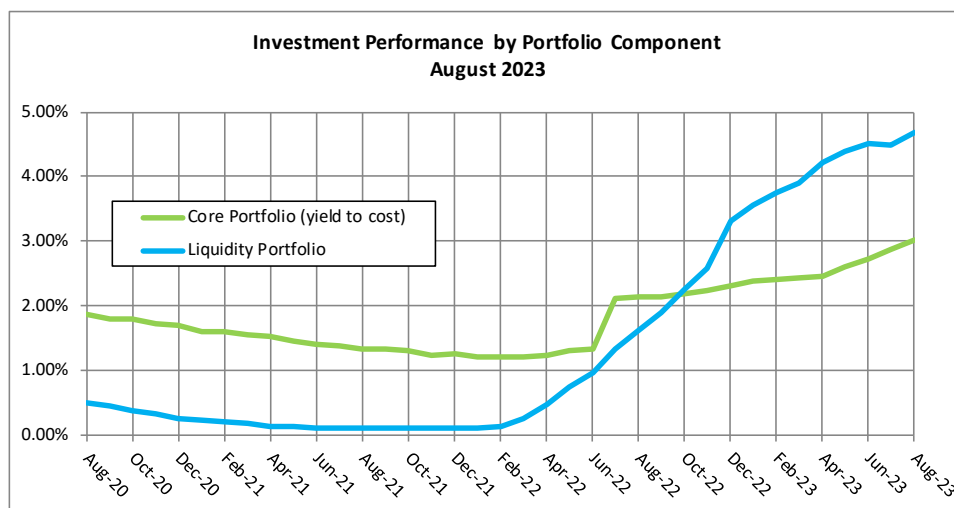


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net 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 \$100 million) plus an additional balance equivalent to the contingency reserve requirements of the various operating funds (another \$83 million). The remaining portion of the investment portfolio constitutes the Core Portfolio.

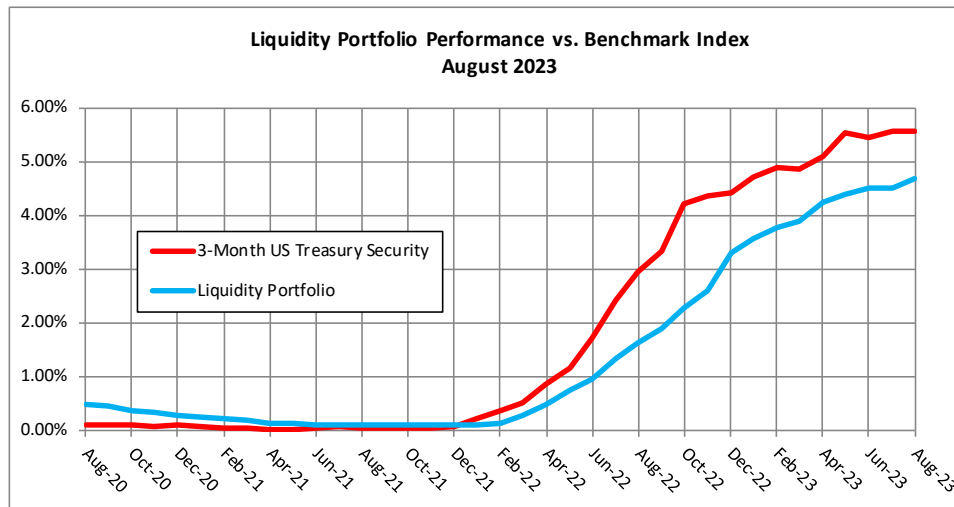


Yield: Portfolio Performance

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.

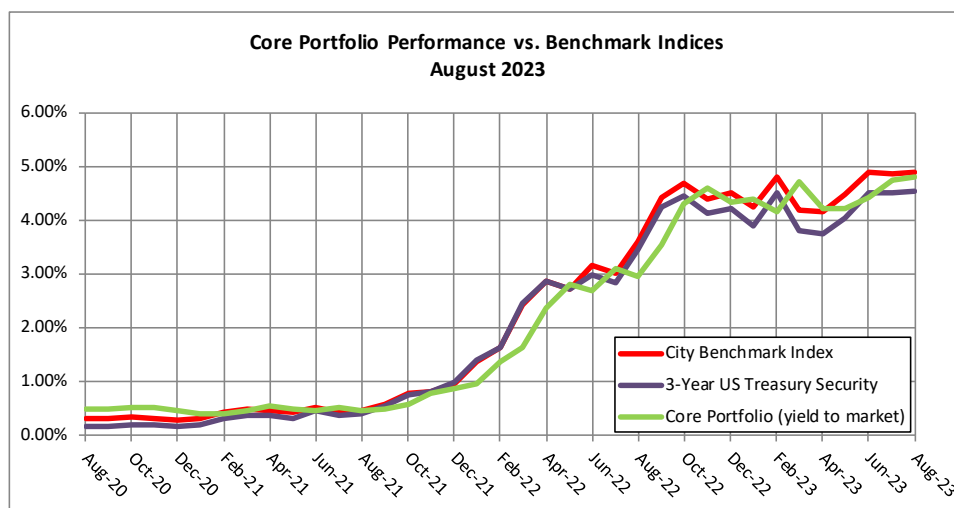


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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>08/31/2023</u>	<u>Prior Month</u> <u>07/31/2023</u>	<u>Prior Year</u> <u>08/31/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>07/23 to 08/23</u>	<u>Change from</u> <u>Prior Year</u> <u>08/22 to 08/23</u>
Investment Yield					
Liquidity Portfolio	4.68%	4.49%	1.63%	0.19%	3.05%
U.S. Treasury - 3 Month	5.56%	5.55%	2.96%	0.01%	2.60%
Core Portfolio (yield at market)	4.86%	4.79%	3.53%	0.07%	1.33%
U.S. Treasury - 3 Year	4.54%	4.51%	3.46%	0.03%	1.08%
Core Portfolio (yield at cost)	3.03%	2.88%	2.14%	0.14%	0.89%
Average Maturity of Investments (in days)					
Liquidity Portfolio	120	119	200	1	(80)
Core Portfolio	1,070	1,089	999	(19)	72
Current Month Earnings					
Governmental Funds	\$ 417,956	\$ 609,504	\$ 440,381	\$ (191,548)	\$ (22,425)
Fiduciary Funds	3,617	5,858	4,270	(2,241)	(654)
Total Current Month Earnings	<u>\$ 421,573</u>	<u>\$ 615,362</u>	<u>\$ 444,651</u>	<u>\$ (193,789)</u>	<u>\$ (23,079)</u>
Fiscal Year to Date Earnings					
Governmental Funds	\$ 1,027,460	\$ 609,504	\$ 797,274	\$ 417,956	\$ 230,186
Fiduciary Funds	9,474	5,858	8,286	3,617	1,188
Total Year to Date Earnings	<u>\$ 1,036,934</u>	<u>\$ 615,362</u>	<u>\$ 805,560</u>	<u>\$ 421,573</u>	<u>\$ 231,374</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/government/departments/finance/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 - August 31, 2023

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	91282CDB4	United States Treasury	2,000,000.00	0.63%	10/15/24	1,993,046.88	0.74%	1,898,437.60	4,747.27	AA+	Aaa
Core	912828YM6	United States Treasury	1,800,000.00	1.50%	10/31/24	1,783,968.75	1.69%	1,723,500.00	9,097.83	AA+	Aaa
Core	912828G38	United States Treasury	560,000.00	2.25%	11/15/24	574,787.50	1.69%	540,137.47	3,732.07	AA+	Aaa
Core	912828YV6	United States Treasury	750,000.00	1.50%	11/30/24	773,583.98	0.57%	716,015.63	2,858.61	AA+	Aaa
Core	91282CGG0	United States Treasury	1,500,000.00	4.13%	01/31/25	1,497,011.72	4.23%	1,478,671.80	5,380.43	AA+	Aaa
Core	912828Z52	United States Treasury	2,500,000.00	1.38%	01/31/25	2,500,195.31	1.37%	2,371,875.00	2,989.13	AA+	Aaa
Core	912828ZC7	United States Treasury	2,500,000.00	1.13%	02/28/25	2,535,839.84	0.83%	2,357,422.00	77.27	AA+	Aaa
Core	912828ZF0	United States Treasury	3,000,000.00	0.50%	03/31/25	2,986,406.25	0.63%	2,793,750.00	6,311.48	AA+	Aaa
Core	912828ZL7	United States Treasury	2,300,000.00	0.38%	04/30/25	2,261,457.03	0.86%	2,130,734.26	2,906.25	AA+	Aaa
Core	91282CEY3	United States Treasury	5,000,000.00	3.00%	07/15/25	4,967,382.81	3.23%	4,828,125.00	19,565.22	AA+	Aaa
Core	91282CAB7	United States Treasury	1,125,000.00	0.25%	07/31/25	1,107,290.04	0.63%	1,030,253.85	244.57	AA+	Aaa
Core	91282CAJ0	United States Treasury	3,000,000.00	0.25%	08/31/25	2,898,867.19	1.20%	2,738,437.50	20.60	AA+	Aaa
Core	91282CAT8	United States Treasury	750,000.00	0.25%	10/31/25	745,605.47	0.37%	680,859.38	631.79	AA+	Aaa
Core	91282CAT8	United States Treasury	5,000,000.00	0.25%	10/31/25	4,555,078.13	3.12%	4,539,062.50	4,211.96	AA+	Aaa
Core	912828M56	United States Treasury	4,500,000.00	2.25%	11/15/25	4,372,382.81	3.15%	4,262,343.75	29,989.81	AA+	Aaa
Core	91282CAZ4	United States Treasury	300,000.00	0.38%	11/30/25	295,453.12	0.73%	272,250.00	285.86	AA+	Aaa
Core	91282CAZ4	United States Treasury	500,000.00	0.38%	11/30/25	493,964.84	0.66%	453,750.00	476.44	AA+	Aaa
Core	91282CBC4	United States Treasury	625,000.00	0.38%	12/31/25	622,973.63	0.44%	566,210.94	401.24	AA+	Aaa
Core	91282CBC4	United States Treasury	965,000.00	0.38%	12/31/25	947,094.73	0.82%	874,229.69	619.52	AA+	Aaa
Core	91282CBC4	United States Treasury	1,700,000.00	0.38%	12/31/25	1,700,085.94	0.68%	1,540,093.75	1,091.37	AA+	Aaa
Core	91282CBH3	United States Treasury	2,000,000.00	0.38%	01/31/26	1,942,343.75	1.07%	1,804,687.60	652.17	AA+	Aaa
Core	91282CBH3	United States Treasury	3,500,000.00	0.38%	01/31/26	3,446,679.69	0.69%	3,158,203.30	1,141.31	AA+	Aaa
Core	9128286A3	United States Treasury	7,500,000.00	2.63%	01/31/26	7,374,609.38	3.13%	7,146,093.75	17,119.57	AA+	Aaa
Core	912828P46	United States Treasury	3,500,000.00	1.63%	02/15/26	3,659,550.78	0.69%	3,252,812.50	2,627.38	AA+	Aaa
Core	91282CBQ3	United States Treasury	2,075,000.00	0.50%	02/28/26	2,049,143.55	0.76%	1,873,335.94	28.50	AA+	Aaa
Core	91282CBT7	United States Treasury	1,250,000.00	0.75%	03/31/26	1,250,146.48	0.75%	1,134,375.00	3,944.67	AA+	Aaa
Core	91282CGV7	United States Treasury	3,750,000.00	3.75%	04/15/26	3,739,892.58	3.85%	3,668,554.50	53,406.76	AA+	Aaa
Core	91282CBW0	United States Treasury	340,000.00	0.75%	04/30/26	339,774.22	0.76%	307,487.50	859.24	AA+	Aaa
Core	9128286S4	United States Treasury	7,500,000.00	2.38%	04/30/26	7,302,832.03	3.12%	7,082,812.50	60,020.38	AA+	Aaa
Core	91282CCF6	United States Treasury	1,500,000.00	0.75%	05/31/26	1,496,660.16	0.80%	1,352,812.50	2,858.61	AA+	Aaa
Core	9128286X3	United States Treasury	2,500,000.00	2.13%	05/31/26	2,668,457.03	0.74%	2,342,187.50	13,988.98	AA+	Aaa
Core	91282CJ8	United States Treasury	1,545,000.00	0.88%	06/30/26	1,560,389.65	0.67%	1,396,535.08	2,314.35	AA+	Aaa
Core	912828A27	United States Treasury	2,000,000.00	1.50%	08/15/26	1,891,875.00	2.90%	1,833,125.00	1,385.87	AA+	Aaa
Core	91282CCW9	United States Treasury	1,490,000.00	0.75%	08/31/26	1,450,480.08	1.34%	1,334,015.63	30.70	AA+	Aaa
Core	912828YQ7	United States Treasury	4,000,000.00	1.63%	10/31/26	3,604,218.75	4.35%	3,662,500.00	21,902.17	AA+	Aaa
Core	91282CDQ1	United States Treasury	1,500,000.00	1.25%	12/31/26	1,452,949.22	1.93%	1,352,812.50	3,209.92	AA+	Aaa
Core	912828Z78	United States Treasury	2,100,000.00	1.50%	01/31/27	1,998,199.22	2.57%	1,905,093.75	2,739.13	AA+	Aaa
Core	91282CEC1	United States Treasury	800,000.00	1.88%	02/28/27	759,437.50	3.06%	733,875.04	41.21	AA+	Aaa
Core	91282CEF4	United States Treasury	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	1,967,437.50	22,090.16	AA+	Aaa
Core	912828ZN3	United States Treasury	500,000.00	0.50%	04/30/27	443,984.38	2.94%	434,218.75	842.39	AA+	Aaa
Core	91282CEN7	United States Treasury	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,321,468.68	12,972.83	AA+	Aaa
Core	912828X88	United States Treasury	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	1,954,312.50	14,772.76	AA+	Aaa
Core	91282CEW7	United States Treasury	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,800,000.00	27,819.29	AA+	Aaa
Core	91282CFB2	United States Treasury	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,353,125.00	5,978.26	AA+	Aaa
Core	91282CFU0	United States Treasury	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	2,972,343.60	41,698.37	AA+	Aaa
Core	91282CFZ9	United States Treasury	175,000.00	3.88%	11/30/27	175,635.74	3.79%	171,800.79	1,723.11	AA+	Aaa
Core	91282CFZ9	United States Treasury	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	981,718.80	9,846.31	AA+	Aaa
Core	91282CGH8	United States Treasury	3,000,000.00	3.50%	01/31/28	2,975,507.81	3.68%	2,901,562.50	9,130.43	AA+	Aaa
Core	91282CGT2	United States Treasury	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	4,860,156.00	76,263.66	AA+	Aaa
Core	91282CHA2	United States Treasury	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,823,275.00	34,436.96	AA+	Aaa
Core	9128284N7	United States Treasury	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,289,453.30	29,804.69	AA+	Aaa
Core	91282CHE4	United States Treasury	4,500,000.00	3.63%	05/31/28	4,484,707.03	3.70%	4,376,952.90	41,449.80	AA+	Aaa
	Subtotal		125,920,000.00			124,049,821.88		118,345,305.03	612,248.66		
Federal Agency Securities											
Core	3135G0X24	FNMA	3,280,000.00	1.63%	01/07/25	3,269,536.80	1.69%	3,127,289.76	7,995.00	AA+	Aaa
Core	3130AIHU6	FHLB	2,905,000.00	0.50%	04/14/25	2,890,591.20	0.60%	2,701,452.46	5,527.57	AA+	Aaa
Core	3135G03U5	FNMA	3,330,000.00	0.63%	04/22/25	3,323,140.20	0.67%	3,098,591.64	7,457.81	AA+	Aaa
Core	3135G04Z3	FNMA	4,000,000.00	0.50%	06/17/25	3,991,720.00	0.54%	3,693,996.00	4,111.11	AA+	Aaa
Core	3137EAEU9	FHLMC	1,120,000.00	0.38%	07/21/25	1,114,422.40	0.48%	1,028,471.36	466.67	AA+	Aaa
Core	3130AKYH3	FHLB	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,161,860.09	1,195.89	AA+	Aaa
	Subtotal		17,105,000.00			16,801,567.30		15,811,661.31	26,754.05		
Municipal Bonds											
Core	20772KJW0	State Of Connecticut	330,000.00	2.00%	07/01/24	330,000.00	2.00%	321,274.80	1,098.90	AA-	Aa3
Core	977123X60	Wisconsin Department of Transportation	1,035,000.00	0.62%	07/01/24	1,035,000.00	0.62%	993,910.50	1,076.40	AAA	NR
Core	040654XU4	Arizona St Transprt Bld Highw	1,505,000.00	1.96%	07/01/24	1,505,000.00	1.96%	1,461,385.10	4,911.32	AA+	Aa1
Core	797272QP9	San Diego Ca Cmnty Clg Dist	175,000.00	2.05%	08/01/24	175,000.00	2.05%	169,456.00	298.38	AA+	Aa1
Core	874857KK0	Tamalpais Ca Union High Sch Dist	665,000.00	2.02%	08/01/24	665,000.00	2.02%	645,355.90	1,119.97	NR	Aaa
Core	574193TQ1	Maryland St	770,000.00	0.51%	08/01/24	769,784.40	0.52%	736,189.30	327.25	AAA	Aaa
Core	605581M27	Mississippi State	650,000.00	0.57%	11/01/24	650,000.00	0.57%	613,964.00	1,224.17	AA	Aa2
Core	91412HFM0	University Of California	405,000.00	0.93%	05/15/25	405,000.00	0.93%	378,197.10	1,112.60	AA	Aa2
Core	341271AD6	Florida St Hurrican Cat Fund	210,000.00	1.26%	07/01/25	211,484.70	1.11%	195,486.90	440.30	AA	Aa3
Core	977123X78	Wisconsin Department of Transportation	980,000.00	0.77%	07/01/25	980,000.00	0.77%	905,951.20	1,264.20	AAA	NR
Core	341271AD6	Florida St Hurrican Cat Fund	1,085,000.00	1.26%	07/01/25	1,085,000.00	1.26%	1,010,015.65	2,274.88	AA	Aa3
Core	54438CYK2	Los Angeles Community College	730,000.00	0.77%	08/01/25	730,000.00	0.77%	673,235.20	470.24	AA+	Aaa
Core	544647FC9	Los Angeles Unified School District	590,000.00	1.46%	07/01/26	590,000.00	1.46%	538,050.50	1,430.75	NR	Aa3
Core	13077DTC6	California State University	690,000.00	4.76%	11/01/26	690,000.00	4.75%	686,405.10	2,005.03	AA-	Aa2
Core	20772KT5	State Of Connecticut	715,000.00	4.51%	05/15/28	715,000.00	4.51%	707,778.50	6,175.10	AA-	Aa3
	Subtotal		10,535,000.00			10,536,269.10		10,036,655.75	25,229.49		
Supranational Obligations											
Core	4581XODZ8	Inter-American Development Bank	1,900,000.00	0.50%	09/23/24	1,898,594.00	0.52%	1,806,176.10	4,169.44	AAA	Aaa
	Subtotal		1,900,000.00			1,898,594.00		1,806,176.10	4,169.44		
Corporate Notes											
Core	02665WCQ2	American Honda Finance	860,000.00	3.63%	10/10/23	874,620.00	3.23%	857,398.50	12,210.21	A-	A3
Core	693475AV7	PNC Financial Services Group	865,000.00	3.50%	01/23/24	913,708.15	2.11%	855,668.38	3,		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - August 31, 2023

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating
						Balance	Yield				
Core	06406RAL1	The Bank Of New York Mellon Corporatic	330,000.00	2.10%	10/24/24	331,452.00	2.00%	318,070.17	2,444.75	A	A1
Core	06406RAX5	The Bank Of New York Mellon Corporatic	850,000.00	0.85%	10/25/24	849,447.50	0.87%	805,422.60	2,528.75	A	A1
Core	172967MT5	Citigroup Inc	965,000.00	0.78%	10/30/24	965,000.00	0.78%	955,543.00	2,516.93	BBB+	A3
Core	14913C3B3	Caterpillar Inc	1,845,000.00	2.15%	11/08/24	1,849,095.90	2.10%	1,777,033.89	12,451.19	A	A2
Core	21688AAS1	Rabobank Nederland	960,000.00	1.38%	01/10/25	957,168.00	1.48%	909,027.84	1,870.00	A+	Aa2
Core	89236TJT3	Toyota Motor Corp	470,000.00	1.45%	01/13/25	469,370.20	1.50%	446,153.14	908.67	A+	A1
Core	89236TGT6	Toyota Motor Corp	940,000.00	1.80%	02/13/25	937,997.80	1.84%	893,274.48	846.00	A+	A1
Core	66989HAP3	Novartis Ag	920,000.00	1.75%	02/14/25	965,199.60	0.62%	875,033.16	760.28	AA-	A1
Core	771196B8T	Roche Holdings	1,585,000.00	2.13%	03/10/25	1,585,000.00	2.13%	1,516,859.27	16,051.30	AA	Aa2
Core	911312BX3	United Parcel Service Inc	1,500,000.00	3.90%	04/01/25	1,513,545.00	3.54%	1,469,718.00	24,375.00	A	A2
Core	437076CM2	Home Depot Inc	145,000.00	2.70%	04/15/25	144,746.25	2.76%	139,225.52	1,479.00	A	A2
Core	06406RBC0	The Bank Of New York Mellon Corporatic	920,000.00	3.35%	04/25/25	919,871.20	3.35%	889,351.12	10,787.00	A	A1
Core	17252MAP5	Cintas Corporation No. 2	1,500,000.00	3.45%	05/01/25	1,492,395.00	3.64%	1,451,961.00	17,250.00	A-	A3
Core	037833DT4	Apple Inc	955,000.00	1.13%	05/11/25	956,499.35	1.09%	892,292.79	3,282.81	AA+	Aaa
Core	037833BG4	Apple Inc	880,000.00	3.20%	05/13/25	959,428.80	0.99%	853,501.44	8,448.00	AA+	Aaa
Core	808513AX3	Charles Schwab	1,000,000.00	3.85%	05/21/25	1,007,150.00	3.58%	959,851.00	10,694.44	A-	A2
Core	61747YEA9	Morgan Stanley	765,000.00	0.79%	05/30/25	765,000.00	0.79%	733,533.26	1,527.66	A-	A1
Core	2910118G8	Emerson Electric Company	575,000.00	3.15%	06/01/25	635,461.25	0.85%	555,397.68	4,528.13	A	A2
Core	46647PCH7	JPMorgan Chase & Co	745,000.00	0.82%	06/01/25	746,631.55	0.77%	715,359.43	1,534.70	A-	A1
Core	46647PCH7	JPMorgan Chase & Co	1,255,000.00	0.82%	06/01/25	1,255,000.00	0.82%	1,205,068.57	2,585.30	A-	A1
Core	89236TKC8	Toyota Motor Corp	750,000.00	3.95%	06/30/25	753,945.00	3.76%	733,620.00	5,019.79	A+	A1
Core	91324PCP5	Unitedhealth Group Inc	750,000.00	3.75%	07/15/25	754,680.00	3.53%	730,746.00	3,593.75	A+	A2
Core	025816CY3	American Express Co	370,000.00	3.95%	08/01/25	369,630.00	3.99%	358,835.99	1,217.92	BBB+	A2
Core	194162AM5	Colgate-Palmolive Company	485,000.00	3.10%	08/15/25	484,553.80	3.13%	466,988.07	668.22	AA-	Aa3
Core	0028248M1	Abbott Laboratories	420,000.00	3.88%	09/15/25	481,269.60	0.87%	410,316.48	7,504.58	AA-	Aa3
Core	20030NC58	Comcast Corp	1,000,000.00	3.95%	10/15/25	1,006,960.00	3.72%	974,212.00	14,922.22	A-	A3
Core	665859AP9	Northern Trust	1,500,000.00	3.95%	10/30/25	1,504,560.00	3.85%	1,451,199.00	19,914.58	A	A2
Core	857477BE2	State Street Corporation	1,500,000.00	2.35%	11/01/25	1,446,270.00	3.52%	1,441,504.50	11,770.00	A	A1
Core	17327CAN3	Citigroup Inc	470,000.00	2.01%	01/25/26	470,000.00	2.01%	443,575.19	946.58	BBB+	A3
Core	61746BDZ6	Morgan Stanley	500,000.00	3.88%	01/27/26	497,375.00	4.04%	481,079.50	1,829.86	A-	A1
Core	38141GX58	Goldman Sachs Group Inc	450,000.00	0.86%	02/12/26	451,057.50	0.81%	417,636.90	203.06	BBB+	A2
Core	857477BM4	State Street Corporation	920,000.00	2.90%	03/30/26	925,547.60	2.74%	882,197.20	11,194.64	A	A1
Core	06051GKM0	Bank Of America Co	995,000.00	3.38%	04/02/26	995,000.00	3.38%	955,949.24	13,935.97	A-	A1
Core	06051GFX2	Bank Of America Co	890,000.00	3.50%	04/19/26	962,819.80	1.60%	849,035.08	11,421.67	A-	A1
Core	459200I25	IBM Corp	880,000.00	3.30%	05/15/26	970,728.00	1.09%	838,082.08	8,550.67	A-	A3
Core	02665WEK3	American Honda Finance	830,000.00	5.25%	07/07/26	828,979.10	5.29%	831,694.03	6,536.25	A-	A3
Core	931142EM1	Wal-Mart Stores Inc	450,000.00	3.05%	07/08/26	466,852.50	2.15%	430,121.70	2,020.63	AA	Aa2
Core	89788MAH5	Truist Fin Corp	955,000.00	4.26%	07/28/26	955,000.00	4.26%	924,818.18	3,729.28	A-	A3
Core	857477CD3	State Street Corporation	865,000.00	5.27%	08/03/26	865,000.00	5.27%	865,337.35	3,546.88	A	A1
Core	05565EBW4	Bmw Financial Services Na Llc	1,250,000.00	1.25%	08/12/26	1,119,962.50	4.05%	1,118,160.00	824.65	A	A2
Core	06428CAA2	Bank Of America Co	725,000.00	5.53%	08/18/26	725,000.00	5.53%	728,773.63	1,446.74	A+	Aa1
Core	14913R2Q9	Caterpillar Inc	485,000.00	1.15%	09/14/26	477,889.90	1.47%	433,387.76	2,587.34	A	A2
Core	46625HRV4	JPMorgan Chase & Co	500,000.00	2.95%	10/01/26	478,970.00	4.05%	466,696.00	6,145.83	A-	A1
Core	46625HRV4	JPMorgan Chase & Co	910,000.00	2.95%	10/01/26	961,842.70	1.72%	849,386.72	11,885.42	A-	A1
Core	172967KY6	Citigroup Inc	750,000.00	3.20%	10/21/26	716,955.00	4.34%	699,687.75	8,666.67	BBB+	A3
Core	025816CM9	American Express Co	970,000.00	1.65%	11/04/26	968,389.80	1.69%	865,221.57	5,201.63	BBB+	A2
Core	57636QA99	Mastercard Inc	1,000,000.00	2.95%	11/21/26	978,250.00	3.49%	942,895.00	8,194.44	A+	Aa3
Core	02665WDJ7	American Honda Finance	485,000.00	2.35%	01/08/27	458,058.25	3.67%	443,732.32	1,677.97	A-	A3
Core	24422EWA3	Deere & Company	485,000.00	1.70%	01/11/27	471,463.65	2.31%	436,819.13	1,145.14	A	A2
Core	87612EBM7	Target Corp	255,000.00	1.95%	01/15/27	254,566.50	1.99%	232,900.94	635.38	A	A2
Core	87612EBM7	Target Corp	475,000.00	1.95%	01/15/27	475,337.25	1.94%	433,835.07	1,183.54	A	A2
Core	06406RBA4	The Bank Of New York Mellon Corporatic	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,806,126.00	3,986.11	A	A1
Core	00724PAC3	Adobe Inc	485,000.00	2.15%	02/01/27	458,174.65	3.47%	444,952.10	868.96	A+	A2
Core	025816CS6	American Express Co	1,000,000.00	2.55%	03/04/27	939,660.00	3.99%	908,387.00	12,537.50	BBB+	A2
Core	24422EVF3	Deere & Company	500,000.00	1.75%	03/09/27	459,870.00	3.65%	440,078.50	4,180.56	A	A2
Core	57636QAR5	Mastercard Inc	760,000.00	3.30%	03/26/27	724,158.40	4.48%	722,859.56	10,798.33	A+	Aa3
Core	654106AJ2	Nike	400,000.00	2.75%	03/27/27	384,240.00	3.66%	373,442.00	4,705.56	AA-	A1
Core	437076CA8	Home Depot Inc	480,000.00	2.50%	04/15/27	461,116.80	3.40%	443,293.44	4,533.33	A	A2
Core	437076CN0	Home Depot Inc	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	937,677.00	10,861.11	A	A2
Core	06051GHT9	Bank Of America Co	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,894,674.00	25,308.44	A-	A1
Core	665859AW4	Northern Trust	550,000.00	4.00%	05/10/27	553,696.00	3.85%	528,076.45	6,783.33	A+	A2
Core	459200KH3	IBM Corp	505,000.00	1.70%	05/15/27	461,888.15	3.60%	447,120.94	2,527.81	A-	A3
Core	693475AT2	PNC Financial Services Group	750,000.00	3.15%	05/19/27	731,595.00	3.71%	694,671.75	6,693.75	A-	A3
Core	023135BR6	Amazon.Com Inc	2,000,000.00	1.20%	06/03/27	1,792,060.00	3.54%	1,760,040.00	5,866.67	AA	A1
Core	58933YBC8	Merck & Co Inc	1,000,000.00	1.70%	06/10/27	919,700.00	3.50%	895,502.00	3,825.00	A+	A1
Core	89788MAC6	Truist Fin Corp	840,000.00	1.13%	08/03/27	735,243.60	3.90%	709,581.60	735.00	A-	A3
Core	458140BY5	Intel Corporation	1,470,000.00	3.75%	08/05/27	1,473,013.50	3.70%	1,404,099.90	3,981.25	A	A2
Core	931142EX7	Wal-Mart Stores Inc	1,460,000.00	3.95%	09/09/27	1,463,577.00	3.90%	1,426,203.92	27,553.44	AA	Aa2
Core	023135CP9	Amazon.Com Inc	1,445,000.00	4.55%	12/01/27	1,450,505.45	4.46%	1,439,591.37	16,436.88	AA	A1
Core	110122DE5	Bristol-Myers Squibb Co	1,500,000.00	3.90%	02/20/28	1,436,085.00	4.88%	1,439,544.00	1,787.50	A+	A2
Core	194162AR4	Colgate-Palmolive Company	715,000.00	4.60%	03/01/28	726,053.90	4.25%	715,466.90	16,445.00	AA-	Aa3
Core	57636QAW4	Mastercard Inc	580,000.00	4.88%	03/09/28	584,738.60	4.69%	581,734.78	13,509.17	A+	Aa3
Core	931142FB4	Wal-Mart Stores Inc	755,000.00	3.90%	04/15/28	753,610.80	3.94%	731,296.02	10,878.29	AA	Aa2
Core	931142FB4	Wal-Mart Stores Inc	1,490,000.00	3.90%	04/15/28	1,479,719.00	4.05%	1,443,219.96	21,468.42	AA	Aa2
Core	427866BH0	Hershey Company	585,000.00	4.25%	05/04/28	584,163.45	4.28%	575,554.01	8,080.31	A	A1
Core	427866BH0	Hershey Company	595,000.00	4.25%	05/04/28	594,226.50	4.28%	585,392.53	8,218.44	A	A1
Core	037833ET3	Apple Inc	1,490,000.00	4.00%	05/10/28	1,487,124.30	4.04%	1,454,788.32	18,376.67	AA+	Aa2
Core	539830BZ1	Lockheed Martin Corp	230,000.00	4.45%	05/15/28	229,586.00	4.49%	226,231.22	2,729.33	A-	Aa2
Core	539830BZ1	Lockheed Martin Corp	745,000.00	4.45%	05/15/28	742,578.75	4.52%	732,792.43	8,840.67	A-	A2
Core	58933YBH7	Merck & Co Inc	590,000.00	4.05%	05/17/28	589,522.10	4.07%	574,632.27	6,903.00	A+	A1
Core	24422EXB0	Deere & Company	665,000.00	4.95%	07/14/28	666,009.15	4.98%	666,269.49	4,297.56	A	A2
		Subtotal	76,920,000.00			76,250,052.95		73,329,739.89	607,302.12		
Bank Note											
Core	94988J6D4	Wells Fargo & Company	2,965,000.00	5.45%	08/07/26	2,964,762.80	5.45%	2,977,420.39	9,875.10	A+	Aa2
		Subtotal	2,965,000.00			2,964,762.80		2,977,420.39	9,875.10		
Negotiable Certificates of Deposit											
Core	8911586K1	Toronto-Dominion Bank	2,855,000.00	5.60%	10/27/25	2,855,000.00	5.58%	2,853,686.70	135,453.89	A	A1
Core	21684LGS5	Rabobank Nederland	4,640,000.00	5.08%	07/17/26	4,640,000.00	5.08%	4,540,054.40	26,844.98	A+	Aa2
		Subtotal	7,495,000.00			7,495,000.00		7,393,741.10	162,298.87		
Collateralized Mortgage Obligations											
Core	3137BTU25	FHLMC	691,386.03	3.06%	11/01/23	738,081.60	0.58%	687,520.95	1,764.19	AA+	Aaa
Core	3136AJB54	FNMA	239,628.72	3.35%	03/01/24	251,273.18	2.14%	236,619.52	668.16	AA+	Aaa
Core	3137BKRJ1	FHLMC	1,860,00								

City of Fremont Treasurer's Report
Cash and Investment Portfolio - August 31, 2023

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating	
						Balance	Yield					
Core	3137BNGT5	FHLMC	1,765,000.00	2.75%	01/01/26	1,691,917.97	4.37%	1,671,803.31	4,037.44	AA+	Aaa	
Core	3137BSP72	FHLMC	3,090,000.00	2.65%	08/01/26	2,959,882.03	4.02%	2,890,126.53	6,831.48	AA+	Aaa	
Core	3137BTUM1	FHLMC	2,165,000.00	3.35%	11/01/26	2,098,358.59	4.31%	2,061,248.31	6,038.55	AA+	Aaa	
Core	3137BVZ82	FHLMC	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.30%	3,051,390.22	9,160.96	AA+	Aaa	
Core	3137BXQY1	FHLMC	3,130,000.00	3.22%	03/01/27	2,952,470.31	4.98%	2,955,621.03	8,409.27	AA+	Aaa	
Core	3137F1G44	FHLMC	3,200,000.00	3.24%	04/01/27	3,066,375.00	4.44%	3,022,362.82	8,648.00	AA+	Aaa	
Core	3137HAD45	FHLMC	2,398,842.89	4.78%	06/01/28	2,398,782.92	4.78%	2,377,844.38	9,549.39	AA+	Aaa	
Core	3137HACK2	FHLMC	2,930,000.00	4.82%	06/01/28	2,959,264.84	4.59%	2,923,246.64	11,766.39	AA+	Aaa	
Core	3136BQDE6	FNMA	2,945,000.00	4.19%	07/01/28	2,895,073.05	4.58%	2,852,050.73	10,282.96	AA+	Aaa	
		Subtotal	29,143,007.33			28,476,693.80		28,007,352.37	87,076.58			
Asset-Backed Securities												
Core	89237VAB5	Toyota Motor Corp	35,140.63	0.44%	10/15/24	35,137.93	0.44%	35,036.56	6.87	AAA	Aaa	
Core	43813KAC6	Honda Auto Receivables	126,471.52	0.37%	10/18/24	126,452.94	0.37%	125,234.59	16.90	AAA	NR	
Core	44933FAC0	Hyundai Auto Receivables	5,259.99	0.48%	12/16/24	5,259.01	0.48%	5,252.23	1.12	AAA	NR	
Core	92290BAA9	Verizon Owner Trust	42,825.69	0.47%	02/20/25	42,816.69	0.47%	42,712.02	6.15	NR	Aaa	
Core	14315FAD9	Carmax Auto Owner Trust	48,871.35	0.62%	03/17/25	48,862.97	0.62%	48,642.26	13.47	AAA	NR	
Core	36262XAD6	Gm Financial Auto Leasing Trust	220,000.00	0.50%	07/21/25	219,992.06	0.50%	215,427.81	33.61	AAA	NR	
Core	14316HAC6	Carmax Auto Owner Trust	152,572.02	0.50%	08/15/25	152,538.44	0.50%	149,790.16	33.90	AAA	NR	
Core	50117TAC5	Kubota Credit Owner Trust	310,596.74	0.62%	08/15/25	310,533.19	0.62%	301,668.17	85.59	NR	Aaa	
Core	44933LAC7	Hyundai Auto Receivables	199,078.92	0.38%	09/15/25	199,057.98	0.38%	194,799.80	33.62	AAA	NR	
Core	50117XAE2	Kubota Credit Owner Trust	314,888.20	0.56%	11/17/25	314,876.33	0.56%	303,142.87	78.37	NR	Aaa	
Core	14316NAC3	Carmax Auto Owner Trust	127,022.19	0.34%	12/15/25	126,997.10	0.34%	123,658.08	19.19	AAA	NR	
Core	14314QAC8	Carmax Auto Owner Trust	356,752.83	0.52%	02/17/26	356,675.95	0.52%	345,519.22	82.45	AAA	NR	
Core	14317DAC4	Carmax Auto Owner Trust	897,124.49	0.55%	06/15/26	896,976.92	0.55%	863,255.80	219.30	AAA	Aaa	
Core	43815PAC3	Honda Auto Receivables	460,000.00	3.73%	07/20/26	459,972.58	3.73%	448,857.42	619.59	AAA	NR	
Core	254683CP8	Discover Financial Services	1,090,000.00	0.58%	09/15/26	1,089,766.63	0.58%	1,035,076.64	280.98	AAA	Aaa	
Core	14041INFY2	Capital One Financial Corp	1,405,000.00	1.04%	11/15/26	1,404,806.39	1.04%	1,329,463.13	649.42	AAA	NR	
Core	50117JAC7	Kubota Credit Owner Trust	1,240,000.00	4.09%	12/15/26	1,239,772.71	4.09%	1,208,935.52	2,254.04	NR	Aaa	
Core	14318MAD1	Carmax Auto Owner Trust	1,310,000.00	3.97%	04/15/27	1,309,969.08	3.97%	1,279,801.36	2,311.42	AAA	NR	
Core	254683CS2	Discover Financial Services	660,000.00	3.32%	05/17/27	659,946.34	3.32%	636,518.52	973.87	NR	Aaa	
Core	14043GAD6	Capital One Prime Auto Rec Trust	920,000.00	3.66%	05/17/27	919,934.13	3.66%	892,793.48	1,496.53	AAA	Aaa	
Core	02582JIT8	American Express Co	1,450,000.00	3.39%	05/17/27	1,449,679.26	3.39%	1,402,972.15	2,184.67	AAA	NR	
Core	50117KAC4	Kubota Credit Owner Trust	1,040,000.00	5.02%	06/15/27	1,039,837.24	5.02%	1,030,170.44	2,320.36	NR	Aaa	
Core	36265QAD8	Gm Financial Securitized Term	2,695,000.00	4.82%	08/16/27	2,694,558.29	4.82%	2,669,639.24	5,412.46	AAA	NR	
Core	58770AAC7	Mercedes-Benz Auto Receivables	770,000.00	4.51%	11/15/27	769,907.60	4.51%	759,782.64	1,543.42	AAA	NR	
Core	500945AC4	Kubota Credit Owner Trust	770,000.00	5.28%	01/18/28	769,805.50	5.29%	769,069.69	1,806.93	NR	Aaa	
Core	344928AD8	Ford Credit Auto Owner Trust	775,000.00	4.65%	02/15/28	774,919.17	4.65%	764,174.57	1,601.67	AAA	NR	
Core	06428AAC2	Bank of America Auto Trust	1,165,000.00	5.53%	02/15/28	1,164,955.85	5.53%	1,169,440.40	2,863.31	NR	Aaa	
Core	43815QAC1	Honda Auto Receivables	1,905,000.00	5.41%	02/18/28	1,904,607.19	5.42%	1,910,276.85	2,576.51	AAA	NR	
Core	05592KAD2	Bmw Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	516,024.85	469.51	AAA	NR	
Core	254683CY9	Discover Financial Services	1,895,000.00	4.31%	03/15/28	1,894,890.09	4.31%	1,856,393.54	3,629.98	NR	Aaa	
Core	05522RDF2	Bank Of America Co	2,980,000.00	5.00%	04/15/28	2,994,085.16	4.89%	2,968,935.56	6,622.22	AAA	Aaa	
Core	44933KAD9	Hyundai Auto Receivables	640,000.00	5.48%	04/17/28	639,972.22	5.48%	643,028.29	1,558.76	AAA	NR	
Core	02582JUZ4	American Express Co	845,000.00	4.87%	05/15/28	844,925.05	4.87%	840,346.92	1,828.96	AAA	NR	
Core	344930AD4	Ford Credit Auto Owner Trust	895,000.00	5.23%	05/15/28	894,987.92	5.23%	894,864.32	2,080.38	AAA	NR	
Core	05522RDG0	Bank Of America Co	1,015,000.00	4.79%	05/15/28	1,014,770.20	4.79%	1,009,113.30	2,160.82	AAA	NR	
Core	02007WAC2	Ally Auto Receivables Trust	1,090,000.00	5.46%	05/15/28	1,089,814.16	5.46%	1,093,365.81	2,645.07	NR	Aaa	
Core	14041NGD7	Capital One Financial Corp	2,140,000.00	4.42%	05/15/28	2,139,509.30	4.42%	2,101,295.96	4,203.91	AAA	NR	
Core	254683CZ6	Discover Financial Services	2,120,000.00	4.93%	06/15/28	2,119,713.59	4.93%	2,108,447.48	4,645.16	AAA	Aaa	
Core	36267KAD9	Gm Financial Securitized Term	620,000.00	5.45%	06/16/28	619,976.07	5.45%	623,049.53	1,407.92	AAA	Aaa	
Core	31680EAD3	Fifth Third Auto Trust	2,080,000.00	5.53%	08/15/28	2,079,871.04	5.53%	2,083,850.50	2,556.09	AAA	Aaa	
		Subtotal	37,326,604.57			37,336,039.01		36,799,827.68	63,334.50			
Money Market Funds												
Core	X9USD MOR3	Morgan Stanley	739,113.23	5.25%	Daily	739,113.23	5.25%	739,113.23	-	AAAm	Aaa-mf	
Liquidity	TFFX	BlackRock	-	4.41%	Daily	-	4.41%	-	4,954.88	AAAm	Aaa-mf	
		Subtotal	739,113.23			739,113.23		739,113.23	4,954.88			
Government Investment Pools												
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	3.43%	Daily	75,000,000.00	3.43%	73,862,137.43	-	NR	NR	
Liquidity	6037-001	California Asset Management Program	110,490,960.51	5.52%	Daily	110,490,960.51	5.52%	110,490,960.51	-	AAAm	NR	
		Subtotal	185,490,960.51			185,490,960.51		184,353,097.94	-			
Total City Investments			\$ 495,539,685.64			\$ 492,038,874.58		\$ 479,600,090.79	\$ 1,603,243.69			
								Unrecognized Gain/(Loss):	\$	(12,438,783.80)		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - August 31, 2023

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
City Investments by Portfolio											
	Core Portfolio					\$ 306,547,914.07					
	Unsettled Trades					-					
	Liquidity Portfolio					185,490,960.51					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					(12,438,783.80)					
	Subtotal					479,600,090.78					
Checking Accounts											
	General City	Bank of America				9,393,497.02	0.00%				
	Police Bail	Bank of America				500.00	0.00%				
	Subtotal					9,393,997.02					
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					\$ 489,026,387.80					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				34,740.12	2.81%				
	FRC Corp.	Heritage Bank				6,743.18	0.15%				
	Subtotal					41,483.30					
Lease Financing Trust Accounts											
	2017B Lease Revenue Bonds - Bank of New York										
	657938	Bond Fund				2,394.47	0.00%				
	2019 Lease Revenue Bonds - US Bank										
	6712257501	Bond Fund				515.97	4.98%				
	Subtotal					2,910.44					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,206,270.73	5.21%				
	515409	Bond Fund				12,598.24	5.21%				
	515437	Special Tax Fund				2,926,003.13	5.21%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				685,939.83	4.97%				
	136496-004	Reserve fund				1,077,000.00	4.97%				
	136496-005	Bond Proceeds				13,913,726.55	4.97%				
	Subtotal					23,821,538.48					
Pollution Remediation Escrow											
	Centerville USD Pollution Remediation Escrow - Comerica Bank										
	1894716230	Escrow Account				646,237.26	1.00%				
	Subtotal					646,237.26					
Construction Retention Escrows											
	Zovich & Sons, Inc. Construction Retention Escrow - Columbia Bank										
	02-701626	Escrow Account				36,700.04	0.00%				
	Subtotal					36,700.04					
	Total Cash with Fiscal Agents					\$ 24,548,869.52					
	Grand Total					\$ 513,575,257.32					