



Finance Department

3300 Capitol Avenue, P.O. Box 5006, Fremont, CA 94537-5006

510 494-4610 *ph* | 510 494-4611 *fax* | www.fremont.gov

March 1, 2024

Treasurer's Cash and Investment Report as of September 30, 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:

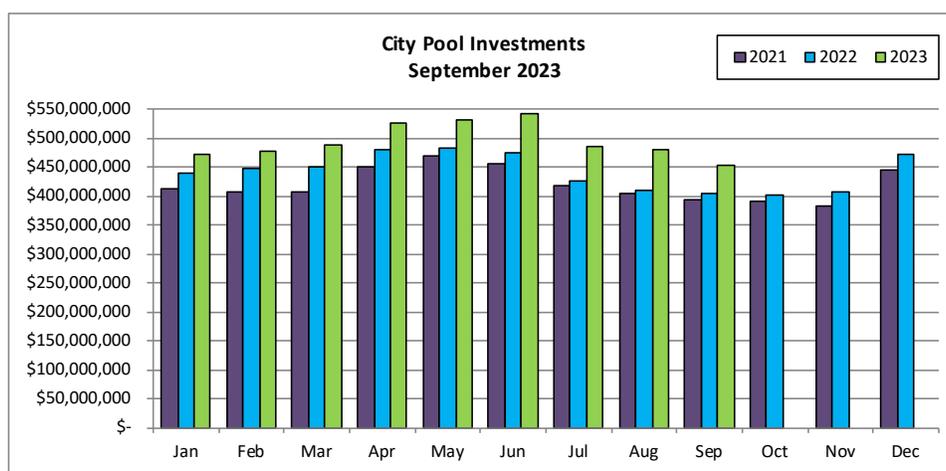
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 09/30/2023	Prior Month 08/31/2023	Prior Year 09/30/2022	Change from Prior Month 08/23 to 09/23	Change from Prior Year 09/22 to 09/23
City Pool Investments					
Investment in Securities at Cost	\$ 305,708,350	\$ 305,808,801	\$ 302,224,933	\$ (100,450)	\$ 3,483,418
Money Market - Morgan Stanley	324,219	739,113	993,243	(414,894)	(669,024)
Money Market - BlackRock	1,054,981	-	1,681,966	1,054,981	(626,985)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	83,924,946	110,490,961	41,254,393	(26,566,014)	42,670,553
Fair Value Adjustment	<u>(12,960,354)</u>	<u>(12,438,784)</u>	<u>(17,195,161)</u>	<u>(521,570)</u>	<u>4,234,807</u>
Total City Pool Investments	453,052,144	479,600,091	403,959,375	(26,547,947)	49,092,769
City Checking Accounts	16,564,398	9,393,997	13,020,225	7,170,401	3,544,173
Petty Cash	25,856	32,300	32,300	(6,444)	(6,444)
Total Cash and Pool Investments	<u>469,642,398</u>	<u>489,026,388</u>	<u>417,011,900</u>	<u>(19,383,990)</u>	<u>52,630,498</u>
Cash with Fiscal Agents	26,412,191	24,548,870	32,928,778	1,863,321	(6,516,587)
Total City Cash and Investments	<u>\$ 496,054,588</u>	<u>\$ 513,575,257</u>	<u>\$ 449,940,678</u>	<u>\$ (17,520,669)</u>	<u>\$ 46,113,911</u>

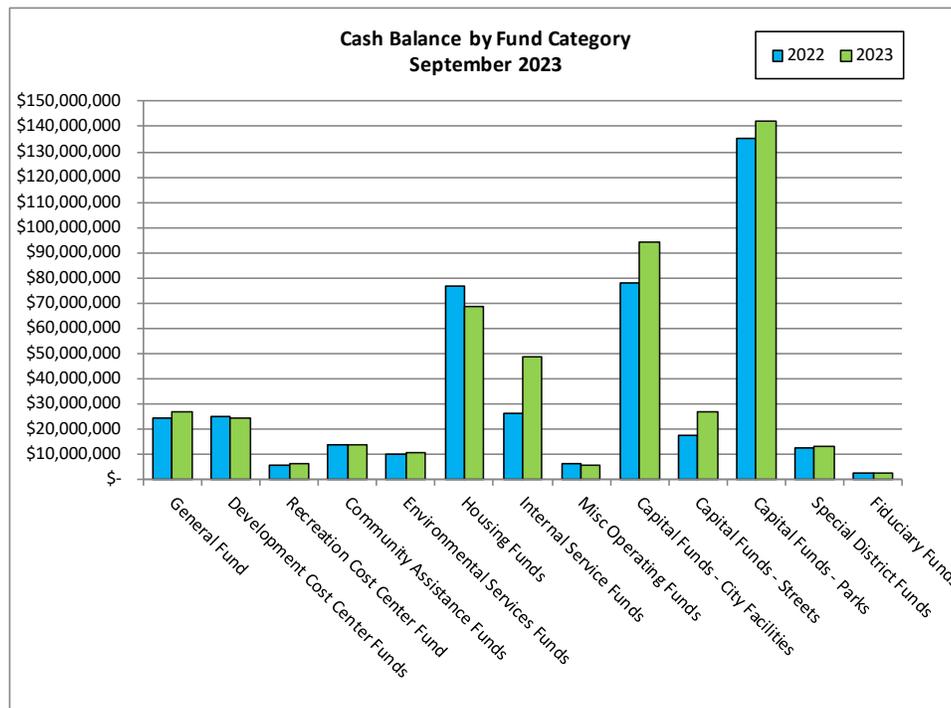


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

August 2023 Cash and Pool Investments	\$489,026,388
Cash Receipts	16,036,496
Cash Disbursements	(34,898,917)
Change in Fair Value Adjustment	<u>(521,570)</u>
September 2023 Cash and Pool Investments	\$469,642,398

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>09/30/2023</u>	<u>Prior Month</u> <u>08/31/2023</u>	<u>Prior Year</u> <u>09/30/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>08/23 to 09/23</u>	<u>Change from</u> <u>Prior Year</u> <u>09/22 to 09/23</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 26,713,979	\$ 42,701,579	\$ 24,531,409	\$ (15,987,600)	\$ 2,182,570
Development Cost Center Funds	24,064,697	24,504,025	25,113,627	(439,329)	(1,048,931)
Recreation Cost Center Fund	6,028,700	6,425,279	5,813,616	(396,578)	215,085
Community Assistance Funds	13,573,877	14,012,915	13,863,588	(439,038)	(289,711)
Environmental Services Funds	10,771,497	10,900,307	9,998,080	(128,810)	773,416
Housing Funds	68,543,999	68,319,739	76,622,134	224,259	(8,078,135)
Internal Service Funds	48,431,327	47,749,846	26,359,243	681,480	22,072,084
Misc Operating Funds	5,950,355	5,815,382	6,196,740	134,973	(246,385)
Capital Funds - City Facilities	93,912,124	95,608,234	77,929,156	(1,696,110)	15,982,969
Capital Funds - Streets	27,040,233	27,475,816	17,331,310	(435,583)	9,708,923
Capital Funds - Parks	142,066,592	142,600,549	135,478,585	(533,957)	6,588,007
Special District Funds	13,122,629	12,948,702	12,713,473	173,927	409,156
Fiduciary Funds	2,382,744	2,402,799	2,256,102	(20,055)	126,643
Subtotal	482,602,751	501,465,172	434,207,061	(18,862,420)	48,395,691
Fair Value Adjustment	(12,960,354)	(12,438,784)	(17,195,161)	(521,570)	4,234,807
Total Cash and Pool Investments	469,642,398	489,026,388	417,011,900	(19,383,990)	52,630,498
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	52,029	41,483	228,316	10,546	(176,287)
Lease Financing Trust Accounts	6,506,097	2,910	7,395,006	6,503,186	(888,910)
Community Facilities District Accounts	19,170,597	23,821,538	23,658,687	(4,650,942)	(4,488,090)
Pollution Remediation Escrow	646,768	646,237	710,358	531	(63,589)
Construction Retention Escrows	36,700	36,700	936,411	-	(899,711)
Total Cash with Fiscal Agents	26,412,191	24,548,870	32,928,778	1,863,321	(6,516,587)
Total City Cash and Investments	\$ 496,054,588	\$ 513,575,257	\$ 449,940,678	\$ (17,520,669)	\$ 46,113,911



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.

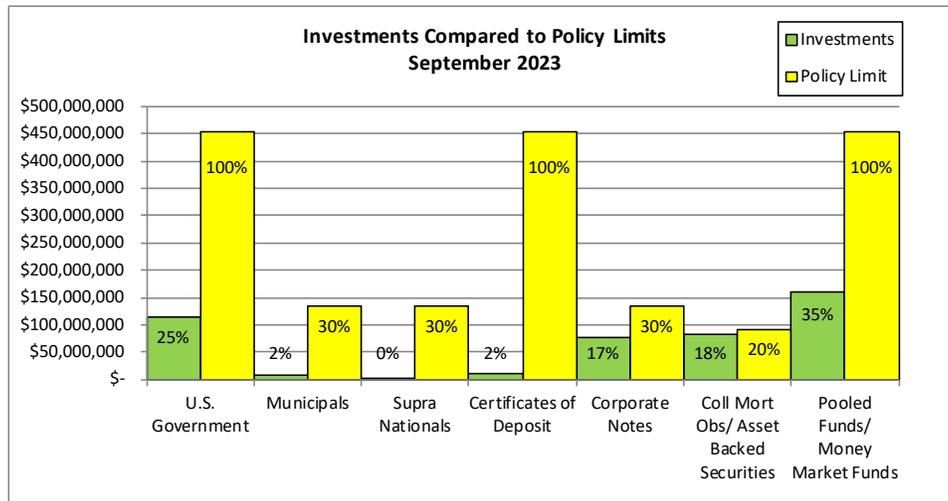
Investment Activity

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		
09/08/23	\$ (874,620)	\$ -	\$ (874,620)	\$ -	\$ -	\$ -		
09/11/23	(919,871)	-	(919,871)	-	-	-		
09/12/23	(5,875,471)	-	(5,875,471)	-	-	-		
09/13/23	(124,565)	-	(124,565)	-	-	-		
09/14/23	-	-	-	2,921,139	433,986	3,355,125	4.77%	1,558
09/15/23	(3,507,365)	-	(3,507,365)	4,743,927	-	4,743,927	5.37%	1,766
09/18/23	(29,618)	-	(29,618)	-	-	-		
09/19/23	-	-	-	2,459,890	-	2,459,890	5.23%	1,823
09/20/23	(2,655,609)	-	(2,655,609)	2,210,000	-	2,210,000	5.61%	1,094
09/21/23	(6,882,311)	-	(6,882,311)	-	-	-		
09/22/23	(199,305)	-	(199,305)	-	-	-		
09/25/23	(228,967)	-	(228,967)	-	-	-		
09/27/23	-	-	-	4,549,349	-	4,549,349	5.77%	1,580
09/28/23	-	-	-	2,904,858	-	2,904,858	4.80%	1,800
09/29/23	(1,496,910)	(27,000,000)	(28,496,910)	2,905,000	-	2,905,000	5.80%	1,827
09/30/23	-	(414,894)	(414,894)	-	1,054,981	1,054,981	4.33%	49
Total 09/23	\$ (22,794,613)	\$ (27,414,894)	\$ (50,209,507)	\$ 22,694,162	\$ 1,488,967	\$ 24,183,130	5.31%	1,583

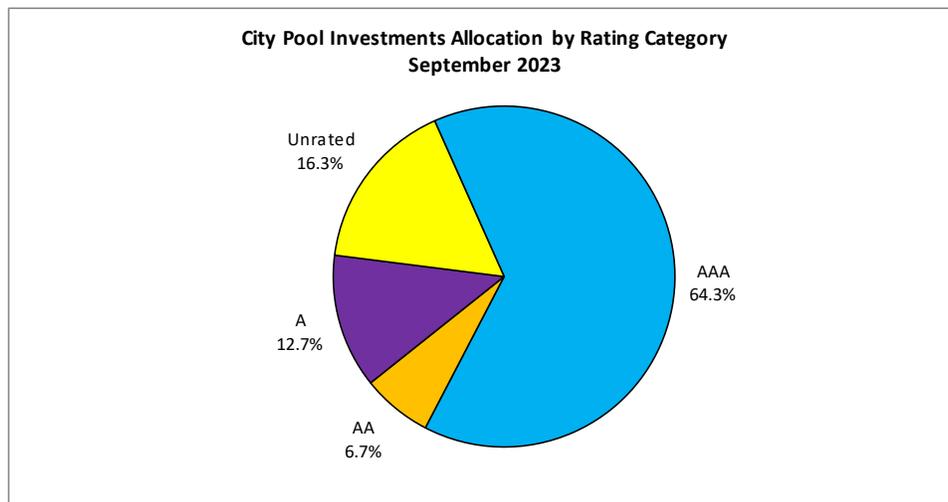
Safety: Allowable Investments and Portfolio Composition

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.



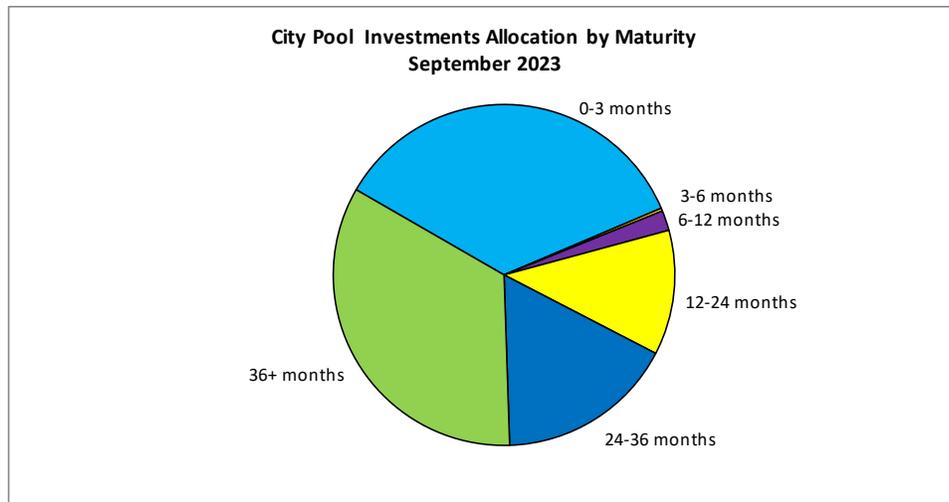
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

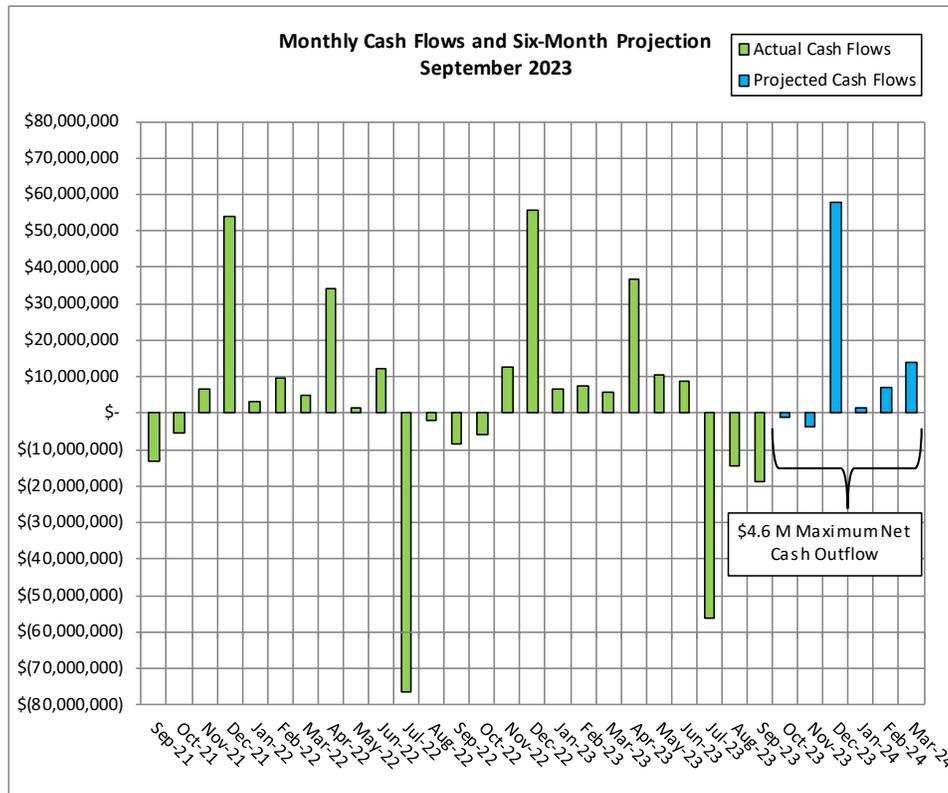
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

City Pool Investments	Current Month 09/30/2023
Core Portfolio	\$ 306,032,570
Unsettled Trades	-
Liquidity Portfolio	159,979,928
Fair Value Adjustment	(12,960,354)
Total City Pool Investments	\$ 453,052,144

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.

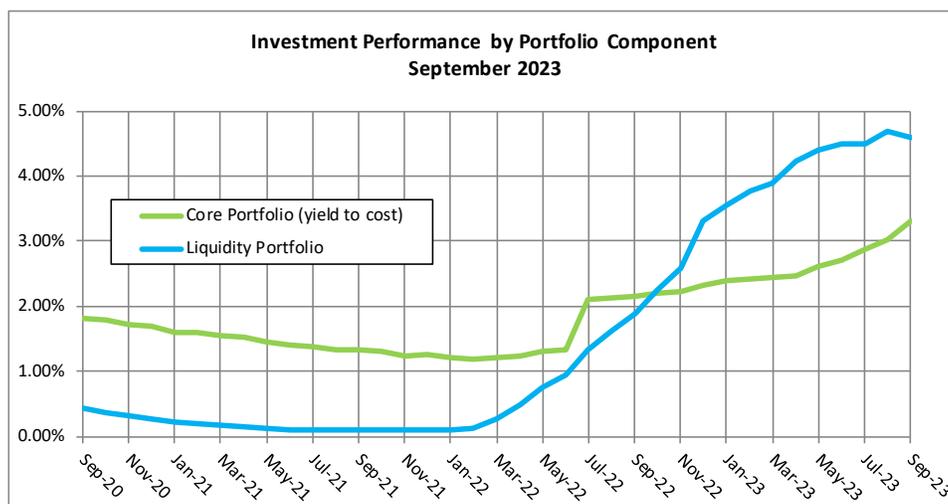


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net 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.

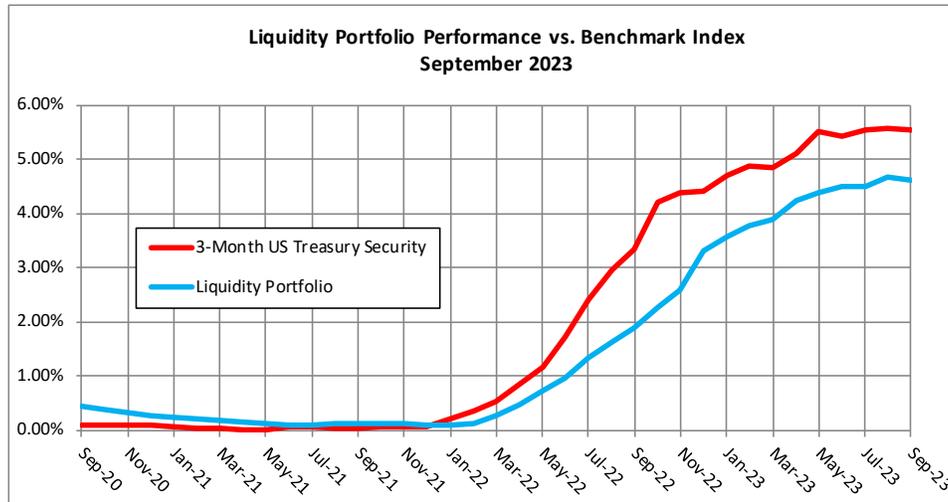


Yield: Portfolio Performance

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.

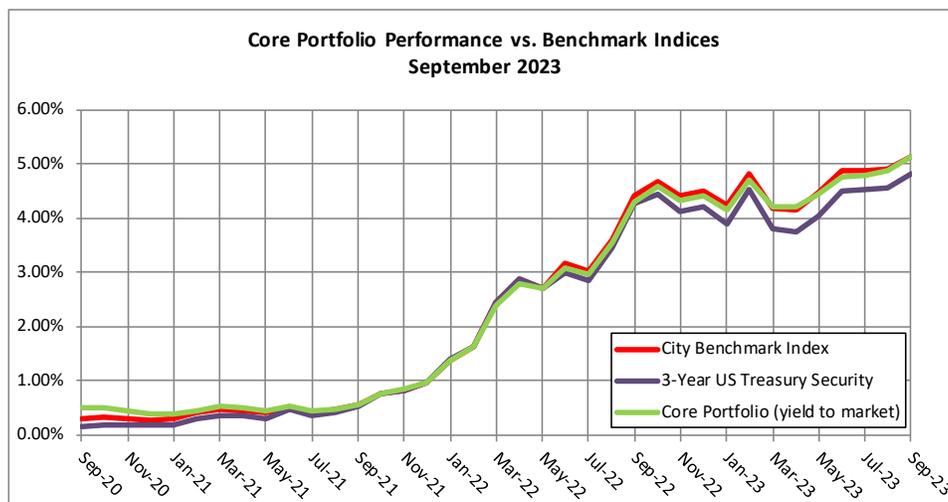


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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>09/30/2023</u>	<u>Prior Month</u> <u>08/31/2023</u>	<u>Prior Year</u> <u>09/30/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>08/23 to 09/23</u>	<u>Change from</u> <u>Prior Year</u> <u>09/22 to 09/23</u>
Investment Yield					
Liquidity Portfolio	4.60%	4.68%	1.90%	-0.08%	2.70%
U.S. Treasury - 3 Month	5.55%	5.56%	3.33%	-0.01%	2.22%
Core Portfolio (yield at market)	5.14%	4.86%	4.29%	0.28%	0.85%
U.S. Treasury - 3 Year	4.80%	4.54%	4.25%	0.26%	0.55%
Core Portfolio (yield at cost)	3.31%	3.03%	2.14%	0.29%	1.17%
Average Maturity of Investments (in days)					
Liquidity Portfolio	142	120	202	22	(60)
Core Portfolio	1,125	1,070	972	54	153
Current Month Earnings					
Governmental Funds	\$ 41,574	\$ 609,504	\$ 480,792	\$ (567,930)	\$ (439,217)
Fiduciary Funds	146	5,858	1,870	(5,712)	(1,724)
Total Current Month Earnings	\$ 41,721	\$ 615,362	\$ 482,662	\$ (573,641)	\$ (440,941)
Fiscal Year to Date Earnings					
Governmental Funds	\$ 1,069,034	\$ 1,027,460	\$ 1,278,066	\$ 41,574	\$ (209,031)
Fiduciary Funds	9,621	9,474	10,156	146	(536)
Total Year to Date Earnings	\$ 1,078,655	\$ 1,036,934	\$ 1,288,222	\$ 41,721	\$ (209,567)

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, as well as the Quarterly Debt Report.

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 - September 30, 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	1,675,000.00	0.63%	10/15/24	1,669,176.76	0.74%	1,594,128.99	4,833.93	AA+	Aaa
Core	912828YM6	United States Treasury	1,800,000.00	1.50%	10/31/24	1,783,968.75	1.69%	1,726,031.16	11,298.91	AA+	Aaa
Core	912828YV6	United States Treasury	750,000.00	1.50%	11/30/24	773,583.98	0.57%	717,304.65	3,780.74	AA+	Aaa
Core	91282CGG0	United States Treasury	1,500,000.00	4.13%	01/31/25	1,497,011.72	4.23%	1,476,562.50	10,424.59	AA+	Aaa
Core	912828Z52	United States Treasury	2,500,000.00	1.38%	01/31/25	2,500,195.31	1.37%	2,373,437.50	5,791.44	AA+	Aaa
Core	912828ZC7	United States Treasury	2,500,000.00	1.13%	02/28/25	2,535,839.84	0.83%	2,358,984.50	2,395.26	AA+	Aaa
Core	912828ZF0	United States Treasury	3,000,000.00	0.50%	03/31/25	2,986,406.25	0.63%	2,795,625.00	40.98	AA+	Aaa
Core	912828ZL7	United States Treasury	2,300,000.00	0.38%	04/30/25	2,261,457.03	0.86%	2,131,812.50	3,609.38	AA+	Aaa
Core	91282CEY3	United States Treasury	5,000,000.00	3.00%	07/15/25	4,967,382.81	3.23%	4,817,187.50	31,793.48	AA+	Aaa
Core	91282CAB7	United States Treasury	1,125,000.00	0.25%	07/31/25	1,107,290.04	0.63%	1,029,902.40	473.85	AA+	Aaa
Core	91282CAJ0	United States Treasury	3,000,000.00	0.25%	08/31/25	2,898,867.19	1.20%	2,736,562.50	638.74	AA+	Aaa
Core	912828M56	United States Treasury	4,500,000.00	2.25%	11/15/25	4,372,382.81	3.15%	4,251,093.75	38,243.89	AA+	Aaa
Core	91282CAZ4	United States Treasury	300,000.00	0.38%	11/30/25	295,453.12	0.73%	271,734.36	378.08	AA+	Aaa
Core	91282CAZ4	United States Treasury	500,000.00	0.38%	11/30/25	493,964.84	0.66%	452,890.60	630.13	AA+	Aaa
Core	91282CBC4	United States Treasury	625,000.00	0.38%	12/31/25	622,973.63	0.44%	564,843.75	592.31	AA+	Aaa
Core	91282CBC4	United States Treasury	965,000.00	0.38%	12/31/25	947,094.73	0.82%	872,118.75	914.52	AA+	Aaa
Core	91282CBC4	United States Treasury	1,700,000.00	0.38%	12/31/25	1,678,085.94	0.68%	1,536,375.00	1,611.07	AA+	Aaa
Core	91282CBH3	United States Treasury	2,000,000.00	0.38%	01/31/26	1,942,343.75	1.07%	1,800,000.00	1,263.59	AA+	Aaa
Core	91282CBH3	United States Treasury	3,500,000.00	0.38%	01/31/26	3,446,679.69	0.69%	3,150,000.00	2,211.27	AA+	Aaa
Core	9128286A3	United States Treasury	7,500,000.00	2.63%	01/31/26	7,374,609.38	3.13%	7,115,625.00	33,169.16	AA+	Aaa
Core	912828P46	United States Treasury	3,500,000.00	1.63%	02/15/26	3,659,550.78	0.69%	3,241,875.00	7,263.93	AA+	Aaa
Core	91282CBQ3	United States Treasury	2,075,000.00	0.50%	02/28/26	2,049,143.55	0.76%	1,867,824.12	883.59	AA+	Aaa
Core	91282CBT7	United States Treasury	1,250,000.00	0.75%	03/31/26	1,250,146.48	0.75%	1,130,078.13	25.61	AA+	Aaa
Core	91282CGV7	United States Treasury	3,750,000.00	3.75%	04/15/26	3,739,892.58	3.85%	3,646,875.00	64,933.40	AA+	Aaa
Core	91282CBW0	United States Treasury	340,000.00	0.75%	04/30/26	339,774.22	0.76%	306,265.61	1,067.12	AA+	Aaa
Core	912828654	United States Treasury	7,500,000.00	2.38%	04/30/26	7,302,832.03	3.12%	7,045,312.50	74,544.44	AA+	Aaa
Core	91282CCF6	United States Treasury	1,500,000.00	0.75%	05/31/26	1,496,660.16	0.80%	1,346,718.75	3,780.74	AA+	Aaa
Core	9128286X3	United States Treasury	2,500,000.00	2.13%	05/31/26	2,668,457.03	0.74%	2,329,687.50	17,853.48	AA+	Aaa
Core	91282CCJ8	United States Treasury	1,545,000.00	0.88%	06/30/26	1,560,389.65	0.67%	1,390,017.19	3,416.42	AA+	Aaa
Core	9128282A7	United States Treasury	2,000,000.00	1.50%	08/15/26	1,891,875.00	2.90%	1,823,125.00	3,831.52	AA+	Aaa
Core	91282CCW9	United States Treasury	1,490,000.00	0.75%	08/31/26	1,450,480.08	1.34%	1,326,798.51	951.72	AA+	Aaa
Core	912828YQ7	United States Treasury	4,000,000.00	1.63%	10/31/26	3,604,218.75	4.35%	3,638,750.00	27,201.09	AA+	Aaa
Core	91282CDQ1	United States Treasury	1,500,000.00	1.25%	12/31/26	1,452,949.22	1.93%	1,343,671.80	4,738.45	AA+	Aaa
Core	912828Z78	United States Treasury	2,100,000.00	1.50%	01/31/27	1,998,199.22	2.57%	1,890,656.25	5,307.07	AA+	Aaa
Core	91282CEC1	United States Treasury	800,000.00	1.88%	02/28/27	759,437.50	3.06%	728,124.96	1,277.47	AA+	Aaa
Core	91282CE4F	United States Treasury	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	1,950,375.00	143.44	AA+	Aaa
Core	912828ZN3	United States Treasury	500,000.00	0.50%	04/30/27	443,984.38	2.94%	431,093.75	1,046.20	AA+	Aaa
Core	91282CEN7	United States Treasury	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,309,218.68	16,111.41	AA+	Aaa
Core	912828X88	United States Treasury	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	1,936,593.75	18,838.65	AA+	Aaa
Core	91282CEW7	United States Treasury	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,750,000.00	41,066.58	AA+	Aaa
Core	91282CFB2	United States Treasury	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,328,906.25	11,582.88	AA+	Aaa
Core	91282CFU0	United States Treasury	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	2,936,250.00	51,786.68	AA+	Aaa
Core	91282CFZ9	United States Treasury	175,000.00	3.88%	11/30/27	175,635.74	3.79%	169,640.63	2,278.95	AA+	Aaa
Core	91282CFZ9	United States Treasury	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	969,375.00	13,022.54	AA+	Aaa
Core	91282CGH8	United States Treasury	3,000,000.00	3.50%	01/31/28	2,975,507.81	3.68%	2,864,062.50	17,690.22	AA+	Aaa
Core	91282CGT2	United States Treasury	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	4,793,750.00	495.22	AA+	Aaa
Core	91282CHA2	United States Treasury	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,783,125.00	42,768.48	AA+	Aaa
Core	9128284N7	United States Treasury	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,242,968.75	38,007.81	AA+	Aaa
Core	91282CHE4	United States Treasury	4,500,000.00	3.63%	05/31/28	4,484,707.03	3.70%	4,313,672.10	54,820.70	AA+	Aaa
		Subtotal	119,285,000.00			117,850,480.66		111,607,032.14	680,828.13		
Federal Agency Securities											
Core	3135G03U5	FNMA	1,830,000.00	0.63%	04/22/25	1,826,230.20	0.67%	1,704,106.98	5,051.56	AA+	Aaa
Core	3130AKYH3	FHLB	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,147,131.48	2,904.31	AA+	Aaa
		Subtotal	4,300,000.00			4,038,386.90		3,851,238.46	7,955.87		
Municipal Bonds											
Core	20772KJW0	State Of Connecticut	330,000.00	2.00%	07/01/24	330,000.00	2.00%	321,713.70	1,648.35	AA-	Aa3
Core	977123X60	Wisconsin Department of Transportation	1,035,000.00	0.62%	07/01/24	1,035,000.00	0.62%	996,601.50	1,614.60	AAA	NR
Core	797272QP9	San Diego Ca Cmnty Clg Dist	175,000.00	2.05%	08/01/24	175,000.00	2.05%	169,702.50	596.75	AAA	Aa1
Core	874857KK0	Tamapalps Ca Union High Sch Dist	665,000.00	2.02%	08/01/24	665,000.00	2.02%	646,180.50	2,239.94	NR	Aaa
Core	574193T01	Maryland St	770,000.00	0.51%	08/01/24	769,784.40	0.52%	739,400.20	654.50	AAA	Aaa
Core	605581M27	Mississippi State	650,000.00	0.57%	11/01/24	650,000.00	0.57%	615,030.00	1,530.21	AA	Aa2
Core	91412HFM0	University Of California	405,000.00	0.93%	05/15/25	405,000.00	0.93%	378,120.15	1,427.49	AA	Aa2
Core	341271AD6	Florida St Hurracan Cat Fund	210,000.00	1.26%	07/01/25	211,484.70	1.11%	195,171.90	660.45	AA	Aa3
Core	977123X78	Wisconsin Department of Transportation	980,000.00	0.77%	07/01/25	980,000.00	0.77%	904,677.20	1,896.30	AAA	NR
Core	341271AD6	Florida St Hurracan Cat Fund	1,085,000.00	1.26%	07/01/25	1,085,000.00	1.26%	1,008,388.15	3,412.33	AA	Aa3
Core	54438CYK2	Los Angeles Community College	730,000.00	0.77%	08/01/25	730,000.00	0.77%	674,629.50	940.48	AA+	Aaa
Core	544647FC9	Los Angeles Unified School District	590,000.00	1.46%	07/01/26	590,000.00	1.46%	534,486.90	2,146.13	NR	Aa3
Core	13077DTC6	California State University	690,000.00	4.76%	11/01/26	690,000.00	4.75%	681,671.70	4,739.15	AA-	Aa2
Core	20772TKT5	State Of Connecticut	715,000.00	4.51%	05/15/28	715,000.00	4.51%	697,203.65	8,859.92	AA-	Aa3
		Subtotal	9,030,000.00			9,031,269.10		8,562,977.80	32,366.60		
Supranational Obligations											
Core	4581X0D28	Inter-American Development Bank	1,900,000.00	0.50%	09/23/24	1,898,594.00	0.52%	1,808,340.20	211.11	AAA	Aaa
		Subtotal	1,900,000.00			1,898,594.00		1,808,340.20	211.11		
Corporate Notes											
Core	693475AV7	PNC Financial Services Group	865,000.00	3.50%	01/23/24	913,708.15	2.11%	857,723.62	5,718.61	A-	A3
Core	808513BN4	Charles Schwab	200,000.00	0.75%	03/18/24	199,900.00	0.77%	195,275.20	54.17	A-	A2
Core	06406RAS6	The Bank Of New York Mellon Corporatio	370,000.00	0.50%	04/26/24	369,604.10	0.54%	359,088.33	796.53	A	A1
Core	91324PEB4	UnitedHealth Group Inc	425,000.00	0.55%	05/15/24	424,558.00	0.59%	411,723.43	883.06	A+	A2
Core	40428HTA0	HSBC Holdings PLC	910,000.00	3.75%	05/24/24	909,963.60	3.75%	895,179.74	12,038.54	A+	A2
Core	91159HHX1	US Bancorp	910,000.00	2.40%	07/30/24	909,272.00	2.42%	884,418.99	3,700.67	A	A3
Core	904764BN6	Unilever Plc	220,000.00	0.63%	08/12/24	220,000.00	0.63%	210,598.08	187.45	A+	A1
Core	05565EBU8	Bmw Financial Services Na Llc	260,000.00	0.75%	08/12/24	259,976.60	0.75%	248,965.60	265.42	A	A2
Core	05565EBU8	Bmw Financial Services Na Llc	485,000.00	0.75%	08/12/24	485,373.45	0.72%	464,416.60	495.10	A	A2
Core	69371RQ25	Paccar Financial Corp	455,000.00	2.15%	08/15/24	470,388.10	1.32%	441,554.75	1,249.99	A	A2
Core	0										

City of Fremont Treasurer's Report
Cash and Investment Portfolio - September 30, 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	911312BX3	United Parcel Service Inc	1,500,000.00	3.90%	04/01/25	1,513,545.00	3.54%	1,464,006.00	29,250.00	A	A2
Core	437076CM2	Home Depot Inc	145,000.00	2.70%	04/15/25	144,746.25	2.76%	139,309.19	1,805.25	A	A2
Core	17252MAP5	Cintas Corporation No. 2	1,500,000.00	3.45%	05/01/25	1,492,395.00	3.64%	1,450,512.00	21,562.50	A-	A3
Core	037833D74	Apple Inc	955,000.00	1.13%	05/11/25	956,499.35	1.09%	891,955.68	4,178.13	AA+	Aaa
Core	037833BG4	Apple Inc	880,000.00	3.20%	05/13/25	959,428.80	0.99%	850,603.60	10,794.67	AA+	Aaa
Core	808513AX3	Charles Schwab	1,000,000.00	3.85%	05/21/25	1,007,150.00	3.58%	967,451.00	13,902.78	A-	A2
Core	61747YEA9	Morgan Stanley	765,000.00	0.79%	05/30/25	765,000.00	0.79%	735,142.05	2,031.29	A-	A1
Core	291011BG8	Emerson Electric Company	575,000.00	3.15%	06/01/25	635,461.25	0.85%	553,013.15	6,037.50	A	A2
Core	46647PCH7	JPMorgan Chase & Co	745,000.00	0.82%	06/01/25	746,631.55	0.77%	720,178.00	2,046.27	A-	A1
Core	46647PCH7	JPMorgan Chase & Co	1,255,000.00	0.82%	06/01/25	1,255,000.00	0.82%	1,213,185.91	3,447.06	A-	A1
Core	89236TKC8	Toyota Motor Corp	750,000.00	3.95%	06/30/25	753,945.00	3.76%	730,893.00	7,488.54	A+	A2
Core	91324PCP5	Unitedhealth Group Inc	750,000.00	3.75%	07/15/25	754,680.00	3.53%	728,394.00	5,937.50	A+	A2
Core	025816CY3	American Express Co	370,000.00	3.95%	08/01/25	369,630.00	3.99%	357,824.41	2,435.83	BBB+	A2
Core	194162AM5	Colgate-Palmolive Company	485,000.00	3.10%	08/15/25	484,553.80	3.13%	465,920.59	1,921.14	AA-	Aa3
Core	0028248M1	Abbott Laboratories	420,000.00	3.88%	09/15/25	481,269.60	0.87%	407,359.68	723.33	AA-	Aa3
Core	20030NCS8	Comcast Corp	1,000,000.00	3.95%	10/15/25	1,006,960.00	3.72%	969,782.00	18,213.89	A-	A3
Core	665859AP9	Northern Trust	1,500,000.00	3.95%	10/30/25	1,504,560.00	3.85%	1,446,435.00	24,852.08	A	A2
Core	857477BE2	State Street Corporation	1,500,000.00	2.35%	11/01/25	1,446,270.00	3.52%	1,439,002.50	14,712.50	A	A1
Core	17327CAN3	Citigroup Inc	470,000.00	2.01%	01/25/26	470,000.00	2.01%	443,500.93	1,735.40	BBB+	A3
Core	61746BDZ6	Morgan Stanley	500,000.00	3.88%	01/27/26	497,375.00	4.04%	477,701.00	3,444.44	A-	A1
Core	38141GXS8	Goldman Sachs Group Inc	450,000.00	0.86%	02/12/26	451,057.50	0.81%	416,233.80	523.69	BBB+	A2
Core	857477BM4	State Street Corporation	920,000.00	2.90%	03/30/26	925,547.60	2.74%	879,427.08	74.14	A	A1
Core	06051GKM0	Bank Of America Co	995,000.00	3.38%	04/02/26	995,000.00	3.38%	953,726.41	16,741.87	A-	A1
Core	06051GF2	Bank Of America Co	890,000.00	3.50%	04/19/26	862,819.80	1.60%	838,386.23	14,017.50	A-	A1
Core	459200JZ5	IBM Corp	880,000.00	3.30%	05/15/26	970,728.00	1.09%	832,909.44	10,970.67	A-	A3
Core	02665WEK3	American Honda Finance	830,000.00	5.25%	07/07/26	828,979.10	5.29%	824,796.73	10,167.50	A-	A3
Core	931142EM1	Wal-Mart Stores Inc	450,000.00	3.05%	07/08/26	466,852.50	2.15%	425,858.40	3,164.38	AA	Aa2
Core	89788MAH5	Truist Fin Corp	955,000.00	4.26%	07/28/26	955,000.00	4.26%	918,000.44	7,119.53	A-	A3
Core	857477CD3	State Street Corporation	865,000.00	5.27%	08/03/26	865,000.00	5.27%	854,744.56	7,347.12	A	A1
Core	05565EBW4	Bmw Financial Services Na Lic	1,250,000.00	1.25%	08/12/26	1,119,962.50	4.05%	1,112,382.50	2,126.74	A	A2
Core	06428CAA2	Bank Of America Co	725,000.00	5.53%	08/18/26	725,000.00	5.53%	721,313.38	4,785.36	A+	Aa1
Core	14913R2Q9	Caterpillar Inc	485,000.00	1.15%	09/14/26	477,889.90	1.47%	431,844.97	263.38	A	A2
Core	46625HRV4	JPMorgan Chase & Co	500,000.00	2.95%	10/01/26	478,970.00	4.05%	462,855.50	7,375.00	A-	A1
Core	46625HRV4	JPMorgan Chase & Co	910,000.00	2.95%	10/01/26	961,842.70	1.72%	842,397.01	13,422.50	A-	A1
Core	172967KY6	Citigroup Inc	750,000.00	3.20%	10/21/26	716,955.00	4.34%	692,855.25	10,666.67	BBB+	A3
Core	025816CM9	American Express Co	970,000.00	1.65%	11/04/26	968,389.80	1.69%	858,087.22	6,535.38	BBB+	A2
Core	57636QAG9	Mastercard Inc	1,000,000.00	2.95%	11/21/26	978,250.00	3.49%	935,886.00	10,652.78	A+	Aa3
Core	02665WDJ7	American Honda Finance	485,000.00	2.35%	01/08/27	458,058.25	3.67%	439,650.56	2,627.76	A-	A3
Core	24422EWA3	Deere & Company	485,000.00	1.70%	01/11/27	471,463.65	2.31%	432,424.55	1,832.22	A	A2
Core	87612EBM7	Target Corp	255,000.00	1.95%	01/15/27	254,566.50	1.99%	230,080.89	1,049.75	A	A2
Core	87612EBM7	Target Corp	475,000.00	1.95%	01/15/27	475,337.25	1.94%	428,582.05	1,955.42	A	A2
Core	06406RBA4	The Bank Of New York Mellon Corporatio	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,787,672.00	7,402.78	A	A1
Core	00724PAC3	Adobe Inc	485,000.00	2.15%	02/01/27	458,174.65	3.47%	440,279.12	1,737.92	A+	A2
Core	025816CS6	American Express Co	1,000,000.00	2.55%	03/04/27	939,660.00	3.99%	903,793.00	1,912.50	BBB+	A2
Core	24422EVF3	Deere & Company	500,000.00	1.75%	03/09/27	459,870.00	3.65%	444,468.00	534.72	A	A2
Core	57636QAR5	Mastercard Inc	760,000.00	3.30%	03/26/27	724,158.40	4.48%	714,023.80	348.33	A+	Aa3
Core	654106AJ2	Nike	400,000.00	2.75%	03/27/27	384,240.00	3.66%	368,572.80	122.22	AA-	A1
Core	437076CA8	Home Depot Inc	480,000.00	2.50%	04/15/27	461,116.80	3.40%	437,304.00	5,533.33	A	A2
Core	437076CN0	Home Depot Inc	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	926,216.00	13,256.94	A	A2
Core	06051GHT9	Bank Of America Co	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,868,422.00	31,240.11	A-	A1
Core	665859AW4	Northern Trust	550,000.00	4.00%	05/10/27	553,696.00	3.85%	520,362.15	8,616.67	A+	A2
Core	459200KH3	IBM Corp	505,000.00	1.70%	05/15/27	461,888.15	3.60%	442,450.20	3,243.22	A-	A3
Core	693475AT2	PNC Financial Services Group	750,000.00	3.15%	05/19/27	731,595.00	3.71%	683,919.75	8,662.50	A-	A3
Core	023135BR6	Amazon.Com Inc	2,000,000.00	1.20%	06/03/27	1,792,060.00	3.54%	1,732,096.00	7,866.67	AA	A1
Core	58933YBC8	Merck & Co Inc	1,000,000.00	1.70%	06/10/27	919,700.00	3.50%	884,509.00	5,241.67	A+	A1
Core	89788MAC6	Truist Fin Corp	840,000.00	1.13%	08/03/27	735,243.60	3.90%	699,151.32	1,522.50	A	A3
Core	458140BY5	Intel Corporation	1,470,000.00	3.75%	08/05/27	1,473,013.50	3.70%	1,387,118.46	8,575.00	A-	A2
Core	931142EX7	Wal-Mart Stores Inc	1,460,000.00	3.95%	09/09/27	1,463,577.00	3.90%	1,405,066.04	3,524.28	AA	Aa2
Core	023135CP9	Amazon.Com Inc	1,445,000.00	4.55%	12/01/27	1,450,505.45	4.46%	1,413,512.01	21,915.83	AA	A1
Core	110122DE5	Bristol-Myers Squibb Co	1,500,000.00	3.90%	02/20/28	1,436,085.00	4.88%	1,410,886.50	6,662.50	A+	A2
Core	194162AR4	Colgate-Palmolive Company	715,000.00	4.60%	03/01/28	726,053.90	4.25%	706,833.27	2,740.83	AA-	Aa3
Core	57636QAW4	Mastercard Inc	580,000.00	4.88%	03/09/28	584,738.60	4.69%	575,768.32	1,727.92	A+	Aa3
Core	931142FB4	Wal-Mart Stores Inc	755,000.00	3.90%	04/15/28	753,610.80	3.94%	720,112.21	13,332.04	AA	Aa2
Core	931142FB4	Wal-Mart Stores Inc	1,490,000.00	3.90%	04/15/28	1,479,719.00	4.05%	1,421,148.59	26,310.92	AA	Aa2
Core	427866BH0	Hershey Company	585,000.00	4.25%	05/04/28	584,163.45	4.28%	565,486.16	10,152.19	A	A1
Core	427866BH0	Hershey Company	595,000.00	4.25%	05/04/28	594,226.50	4.28%	575,152.58	10,325.73	A	A1
Core	037833ET3	Apple Inc	1,490,000.00	4.00%	05/10/28	1,487,124.30	4.04%	1,430,717.37	23,343.33	AA+	Aaa
Core	539830B21	Lockheed Martin Corp	230,000.00	4.45%	05/15/28	229,586.00	4.49%	222,161.83	3,582.25	A-	A2
Core	539830B21	Lockheed Martin Corp	745,000.00	4.45%	05/15/28	742,578.75	4.52%	719,611.15	11,603.38	A-	A2
Core	58933YBH7	Merck & Co Inc	590,000.00	4.05%	05/17/28	589,522.10	4.07%	565,969.30	8,894.25	A+	A1
Core	24422EXB0	Deere & Company	665,000.00	4.95%	07/14/28	664,009.15	4.98%	655,091.50	7,040.69	A	A2
Core	17325FBB3	Citigroup Inc	2,905,000.00	5.80%	09/29/28	2,905,000.00	5.80%	2,904,680.45	936.54	A+	Aa3
		Subtotal	78,045,000.00			77,360,561.75		73,982,014.35	629,065.35		
Bank Note											
Core	94988J6D4	Wells Fargo & Company	2,965,000.00	5.45%	08/07/26	2,964,762.80	5.45%	2,946,691.13	23,341.14	A+	Aa2
		Subtotal	2,965,000.00			2,964,762.80		2,946,691.13	23,341.14		
Negotiable Certificates of Deposit											
Core	89115B6K1	Toronto-Dominion Bank	2,855,000.00	5.60%	10/27/25	2,855,000.00	5.58%	2,854,049.00	148,777.22	A	A1
Core	21684LGS5	Rabobank Nederland	4,640,000.00	5.08%	07/17/26	4,640,000.00	5.08%	4,542,513.60	46,487.64	A+	Aa2
Core	63873QP65	Natixis NY Branch	2,210,000.00	5.61%	09/18/26	2,210,000.00	5.58%	2,202,883.80	3,788.31	A	A1
		Subtotal	9,705,000.00			9,705,000.00		9,599,446.40	199,053.17		
Collateralized Mortgage Obligations											
Core	3137BTU25	FHLMC	479,240.54	3.06%	11/01/23	511,608.00	0.58%	476,551.03	1,222.86	AA+	Aaa
Core	3136AJB54	FNMA	239,059.46	3.35%	03/01/24	250,676.26	2.14%	236,350.89	666.58	AA+	Aaa
Core	3137BKRJ1	FHLMC	1,860,000.00	3.33%	05/01/25	1,871,915.63	3.10%	1,796,896.00	5,159.95	AA+	Aaa
Core	3137FJXQ7	FHLMC	1,522,395.42	3.75%	08/01/25	1,480,209.84	5.24%	1,474,141.47	4,757.49	AA+	Aaa
Core	3137BNGT5	FHLMC	1,765,000.00	2.75%	01/01/26	1,691,917.97	4.37%	1,667,984.09	4,037.44	AA+	Aaa
Core	3137BSP72	FHLMC	3,090,000.00	2.65%	08/01/26	2,959,882.03	4.02%	2,876,337.84	6,831.48	AA+	Aaa
Core	3137BTUM1	FHLMC	2,165,000.00	3.35%	11/01/26	2,098,358.59	4.31%	2,050,498.84	6,038.55	AA+	Aaa
Core	3137BVZ82	FHLMC	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.30%	3,033,480.03	9,160.96	AA+	Aaa
Core	3137BXQY1	FHLMC	3,130,000.00	3.22%	03/01/27	2,952,470.31	4.98%	2,937,024.55	8,409.27	AA+	Aaa
Core	3137F1G44	FHLMC	3,200,000.00	3.24%	04/01/27	3,066,375.00	4.44%	2,996,686.21	8,648.00	AA+	Aaa
Core											

City of Fremont Treasurer's Report
Cash and Investment Portfolio - September 30, 2023

Portfolio	CUSIP/		Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating	
	Account	Issuer/Institution				Balance	Yield					
Core	31368QDE6	FNMA	2,945,000.00	4.19%	07/01/28	2,895,073.05	4.58%	2,813,853.88	10,282.96	AA+	Aaa	
Core	3137HAMH6	FHLMC	2,965,000.00	4.65%	08/01/28	2,921,138.76	4.99%	2,880,706.27	11,489.38	AA+	Aaa	
Core	3137HAMS2	FHLMC	2,940,000.00	4.80%	09/01/28	2,904,858.18	5.07%	2,886,747.28	11,760.00	AA+	Aaa	
		Subtotal	34,833,375.02			34,073,723.59		33,356,307.93	109,776.07			
Asset-Backed Securities												
Core	89237VAB5	Toyota Motor Corp	11,898.70	0.44%	10/15/24	11,897.79	0.44%	11,880.60	2.33	AAA	Aaa	
Core	43813KAC6	Honda Auto Receivables	96,848.97	0.37%	10/18/24	96,834.74	0.37%	96,058.84	12.94	AAA	NR	
Core	922908AA9	Verizon Owner Trust	6,631.12	0.47%	02/20/25	6,629.73	0.47%	6,611.16	0.95	NR	Aaa	
Core	14315FAD9	Carmax Auto Owner Trust	27,068.94	0.62%	03/17/25	27,064.30	0.62%	26,991.39	7.46	AAA	NR	
Core	36262XAD6	Gm Financial Auto Leasing Trust	220,000.00	0.50%	07/21/25	219,992.06	0.50%	215,648.29	33.61	AAA	NR	
Core	14316HAC6	Carmax Auto Owner Trust	132,507.89	0.50%	08/15/25	132,478.73	0.50%	130,362.08	29.45	AAA	NR	
Core	50117TAC5	Kubota Credit Owner Trust	283,681.80	0.62%	08/15/25	283,623.76	0.62%	275,991.84	78.17	NR	Aaa	
Core	44933LAC7	Hyundai Auto Receivables	178,122.83	0.38%	09/15/25	178,104.09	0.38%	174,607.77	30.08	AAA	NR	
Core	50117XAE2	Kubota Credit Owner Trust	293,229.41	0.56%	11/17/25	293,218.36	0.56%	282,537.29	72.98	NR	Aaa	
Core	14316NAC3	Carmax Auto Owner Trust	114,546.28	0.34%	12/15/25	114,523.65	0.34%	111,694.63	17.31	AAA	NR	
Core	14314QAC8	Carmax Auto Owner Trust	327,468.05	0.52%	02/17/26	327,397.48	0.52%	317,703.35	75.68	AAA	NR	
Core	14317DAC4	Carmax Auto Owner Trust	840,918.16	0.55%	06/15/26	840,779.84	0.55%	807,743.01	205.56	AAA	Aaa	
Core	43815PAC3	Honda Auto Receivables	460,000.00	3.73%	07/20/26	459,972.58	3.73%	447,383.81	619.59	AAA	NR	
Core	254683CP8	Discover Financial Services	1,090,000.00	0.58%	09/15/26	1,089,766.63	0.58%	1,036,872.75	280.98	AAA	Aaa	
Core	14041NFF2	Capital One Financial Corp	1,405,000.00	1.04%	11/15/26	1,404,806.39	1.04%	1,333,132.85	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%	1,207,007.44	2,254.04	NR	Aaa	
Core	233868AC2	Daimler Trucks Retail Trust	1,790,000.00	5.90%	03/15/27	1,789,972.61	5.90%	1,789,517.60	1,173.44	NR	Aaa	
Core	14318MAD1	Carmax Auto Owner Trust	1,310,000.00	3.97%	04/15/27	1,309,969.08	3.97%	1,278,889.60	2,311.42	AAA	NR	
Core	254683CS2	Discover Financial Services	660,000.00	3.32%	05/17/27	659,946.34	3.32%	635,847.70	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%	891,108.78	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%	1,399,250.15	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%	1,021,591.90	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%	2,655,808.50	5,412.46	AAA	NR	
Core	58770AAC7	Mercedes-Benz Auto Receivables	770,000.00	4.51%	11/15/27	769,907.60	4.51%	755,399.11	1,543.42	AAA	NR	
Core	500945AC4	Kubota Credit Owner Trust	770,000.00	5.28%	01/18/28	769,805.50	5.29%	761,982.07	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%	761,009.16	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%	1,162,064.90	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%	1,899,035.25	3,721.63	AAA	NR	
Core	05592XAD2	Bmw Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	513,134.10	469.51	AAA	NR	
Core	254683CY9	Discover Financial Services	1,895,000.00	4.31%	03/15/28	1,894,890.09	4.31%	1,845,120.57	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%	2,949,618.90	6,622.22	AAA	Aaa	
Core	44933KAD9	Hyundai Auto Receivables	640,000.00	5.48%	04/17/28	639,972.22	5.48%	638,990.40	1,558.76	AAA	NR	
Core	02582JIZ4	American Express Co	845,000.00	4.87%	05/15/28	844,925.05	4.87%	833,807.47	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%	888,609.70	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%	1,000,855.47	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%	1,088,248.59	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%	2,087,366.06	4,203.91	AAA	NR	
Core	90291VAC4	USAA Owners Trust	2,370,000.00	5.58%	05/15/28	2,369,585.25	5.58%	2,364,772.02	5,877.60	AAA	Aaa	
Core	254683CZ6	Discover Financial Services	2,120,000.00	4.93%	06/15/28	2,119,713.59	4.93%	2,094,456.97	4,645.16	AAA	Aaa	
Core	36267KAD9	Gm Financial Securitized Term	620,000.00	5.45%	06/16/28	619,976.07	5.45%	618,670.35	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%	2,072,844.38	5,112.18	AAA	Aaa	
Core	41285YAC9	Harley-Davidson Motorcycle Trust	2,760,000.00	5.69%	08/15/28	2,759,375.96	5.70%	2,757,013.96	1,744.93	AAA	Aaa	
Core	161571HT4	Chase Issuance	2,375,000.00	5.16%	09/15/28	2,374,341.65	5.17%	2,362,000.91	5,446.67	AAA	NR	
Core	02582JKD1	American Express Co	2,460,000.00	5.23%	09/15/28	2,459,890.04	5.23%	2,451,626.16	4,288.60	AAA	NR	
		Subtotal	48,777,922.15			48,785,571.54		48,060,867.83	85,502.93			
Money Market Funds												
Core	X9USD MOR3	Morgan Stanley	324,219.34	5.26%	Daily	324,219.34	5.26%	324,219.34	-	AAAm	Aaa-mf	
Liquidity	TFFX	BlackRock	1,054,981.12	4.33%	Daily	1,054,981.12	4.33%	1,054,981.12	20,760.47	AAAm	Aaa-mf	
		Subtotal	1,379,200.46			1,379,200.46		1,379,200.46	20,760.47			
Government Investment Pools												
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	3.53%	Daily	75,000,000.00	3.53%	73,973,080.43	-	NR	NR	
Liquidity	6037-001	California Asset Management Program	83,924,946.45	5.55%	Daily	83,924,946.45	5.55%	83,924,946.45	-	AAAm	NR	
		Subtotal	158,924,946.45			158,924,946.45		157,898,026.88	-			
Total City Investments			\$ 469,145,444.08			\$ 466,012,497.25		\$ 453,052,143.58	\$ 1,788,860.84			
								Unrecognized Gain/(Loss):	\$	(12,960,353.67)		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - September 30, 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					\$ 306,032,569.68					
	Unsettled Trades					-					
	Liquidity Portfolio					159,979,927.57					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					(12,960,353.67)					
	Subtotal					\$ 453,052,143.58					
Checking Accounts											
	General City	Bank of America				16,563,898.03	0.00%				
	Police Bail	Bank of America				500.00	0.00%				
	Subtotal					16,564,398.03					
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				496.00					
	189-61022	Tennis Center				175.00					
	189-61047	Boat Rental				375.00					
	Subtotal					25,856.00					
Total City Cash and Investments						\$ 469,642,397.61					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				34,819.78	2.79%				
	FRC Corp.	Heritage Bank				17,209.14	0.15%				
	Subtotal					52,028.92					
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				6,503,702.18	4.99%				
	Subtotal					6,506,096.65					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,035,338.43	5.22%				
	515409	Bond Fund				55.33	5.23%				
	515437	Special Tax Fund				1,675.09	5.22%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				1,491.92	4.98%				
	136496-004	Reserve fund				1,081,543.02	4.98%				
	136496-005	Bond Proceeds				13,050,493.06	4.98%				
	Subtotal					19,170,596.85					
Pollution Remediation Escrow											
	Centerville USD Pollution Remediation Escrow - Comerica Bank										
	1894716230	Escrow Account				646,768.42	1.00%				
	Subtotal					646,768.42					
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						\$ 26,412,190.88					
Grand Total						\$ 496,054,588.49					



Finance Department

3300 Capitol Avenue, P.O. Box 5006, Fremont, CA 94537-5006

510 494-4610 *ph* | 510 494-4611 *fax* | www.fremont.gov

March 1, 2024

Quarterly Debt Report as of September 30, 2023

This quarterly narrative summarizes the various forms of debt issued by the City and the Fremont Public Financing Authority. The report also recaps the financing and debt management activities that occurred between June 30, 2023, and September 30, 2023, pertaining to those entities.

Debt Policy Compliance and Recent Financing Activities

All debts were administered in compliance with the City of Fremont Debt Management Policy. All scheduled principal and interest payments were made when due. The City remained in compliance with all of its bond covenants throughout the quarter.

Debt Obligations

The City and the Authority have issued the following types of long-term obligations to acquire or improve capital assets:

- ***General Obligation Bonds***. General obligation (GO) bonds are secured by the City's obligation to annually levy ad valorem taxes on all taxable properties within the City in an amount necessary to pay debt service. Following voter approval in 2002, GO bonds were issued in 2003, 2005, and 2009 to build or improve City public safety facilities. The 2003 GO bonds were refunded with the issuance of the 2012 General Obligation Refunding Bonds, the 2005 GO bonds were refunded with the issuance of the 2013 General Obligation Refunding Bonds, and the 2009 GO bonds were refunded with the issuance of the 2017 General Obligation Refunding Bonds. The 2012 General Obligation Refunding Bonds and 2013 General Obligation Refunding Bonds were refunded with the issuance of the 2021 General Obligation Refunding Bonds.
- ***General Fund Lease Obligations (Lease Revenue Bonds/Certificates of Participation (COPs)/Lease Financing)***. Lease obligations entitle investors to receive payments from an underlying financing lease between the City and the Fremont Public Financing Authority or another corporate entity. The Authority uses the lease revenue received from the City to pay principal and interest on the lease obligations.

The City has two outstanding series of lease revenue bonds: the 2019 Lease Revenue Bonds and the 2017B Lease Revenue Bonds. These bonds were issued to finance or refinance the acquisition or construction of various capital assets including building improvements and fire equipment. The 2019 Bonds and the 2017B Bonds bear interest at fixed rates.

The 2017B Bonds were defeased in April 2023 and all future debt service payments, through the first optional redemption date on October 1, 2027, will be paid from an escrow account held by the escrow agent.

The lease payments and associated financing costs for the 2019 Bonds are payable from the General Fund, although a portion of the lease payments are paid from rental revenue of tenants at the Fremont Family Resource Center.

- ***Special Assessment and Special Tax Bonds.*** These land-secured debts do not burden the City's general taxing authority; instead, a special assessment or special tax is levied on the county tax roll against each parcel in a local improvement district (LID) or community facilities district (CFD). Payment of the special assessment or special tax is secured by a lien on the property within the LID or CFD.

Special tax bonds to finance the acquisition of public improvements within CFD No. 1 (Pacific Commons) were issued in 2001 and 2005, and subsequently refinanced with the issuance of the City of Fremont CFD No. 1 (Pacific Commons) Special Tax Bonds, Series 2015. The Series 2015 Bonds also financed the reimbursement of additional public improvements. A facilities special tax is levied annually on each parcel within CFD No. 1 to pay debt service on the Series 2015 Bonds.

The City of Fremont CFD No. 2 (Warm Springs Public Facilities) Special Tax Bonds, Series 2019, were issued in 2019 to finance the acquisition of public improvements within CFD No. 2. A special tax is levied annually on each parcel within CFD No. 2 to pay debt service on the Series 2019 Bonds.

Summary of Debt Balances, Interest Rates and Activities

The following schedule of outstanding debt shows for each debt issue the final maturity, range of interest rates, and changes in amounts outstanding during the quarter.

	Interest Rates	Amounts Outstanding 06/30/2023	Incurred or Issued	Satisfied or Matured and Net Decreases	Amounts Outstanding 09/30/2023
General Obligation Bonds					
2017 Fire Safety Bonds Maturity - 08/01/2038	3.00-5.00%	\$ 10,215,000	\$ -	\$ (445,000)	\$ 9,770,000
2021 Fire Safety Bonds Maturity - 08/01/2034	5.00%	15,205,000	-	(1,050,000)	14,155,000
Total General Obligation Bonds		25,420,000	-	(1,495,000)	23,925,000
General Fund Lease Revenue Bonds					
2019 Lease Revenue Bonds Maturity - 10/01/2038	4.00-5.00%	59,570,000	-	-	59,570,000
Total General Fund Lease Revenue Bonds		59,570,000	-	-	59,570,000
Total City Long-term Debt		\$ 84,990,000	\$ -	\$ (1,495,000)	\$ 83,495,000
Special Tax Bonds					
Community Facilities District No. 1 (Pacific Commons)					
2015 Special Tax Bonds Maturity - 09/01/2045	3.50-5.00%	\$ 75,410,000	\$ -	\$ (1,115,000)	\$ 74,295,000
Community Facilities District No. 2 (Warm Springs)					
2019 Special Tax Bonds Maturity - 09/01/2049	3.00-5.00%	15,860,000	-	(295,000)	15,565,000
Total Special Tax Bonds		\$ 91,270,000	\$ -	\$ (1,410,000)	\$ 89,860,000