



Finance Department

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March 6, 2024

Treasurer's Cash and Investment Report as of December 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:

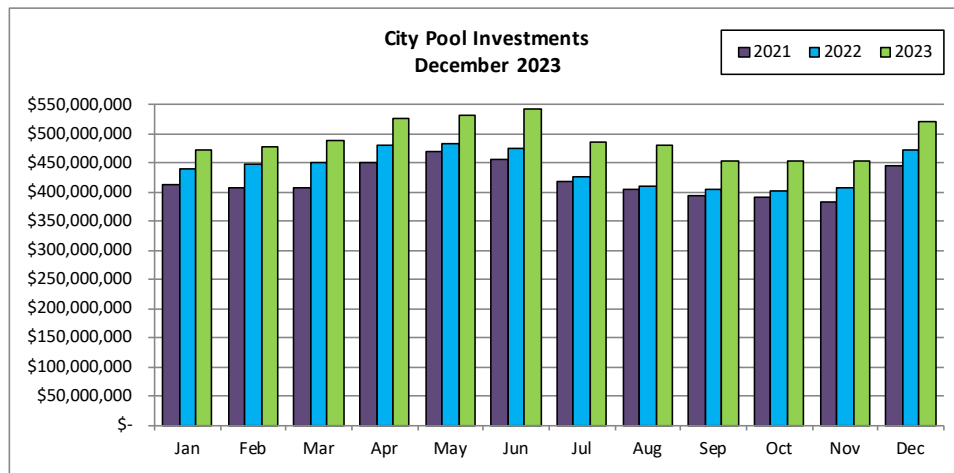
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 12/31/2023	Prior Month 11/30/2023	Prior Year 12/31/2022	Change from Prior Month 11/23 to 12/23	Change from Prior Year 12/22 to 12/23
City Pool Investments					
Investment in Securities at Cost	\$ 307,133,411	\$305,300,267	\$303,237,972	\$ 1,833,144	\$ 3,895,439
Money Market - Morgan Stanley	612,709	2,173,535	1,026,365	(1,560,826)	(413,656)
Money Market - BlackRock	8,242,047	16,207,352	17,260,295	(7,965,305)	(9,018,248)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	135,094,528	64,640,511	91,685,226	70,454,018	43,409,303
Fair Value Adjustment	<u>(4,137,477)</u>	<u>(9,003,627)</u>	<u>(15,400,161)</u>	<u>4,866,151</u>	<u>11,262,685</u>
Total City Pool Investments	521,945,219	454,318,038	472,809,696	67,627,181	49,135,522
City Checking Accounts	10,100,481	13,130,647	8,342,199	(3,030,166)	1,758,282
Petty Cash	25,856	25,856	25,856	-	-
Total Cash and Pool Investments	<u>532,071,556</u>	<u>467,474,541</u>	<u>481,177,751</u>	<u>64,597,015</u>	<u>50,893,804</u>
Cash with Fiscal Agents	19,083,201	18,991,669	22,913,808	91,532	(3,830,607)
Total City Cash and Investments	<u>\$ 551,154,757</u>	<u>\$ 486,466,210</u>	<u>\$ 504,091,560</u>	<u>\$ 64,688,547</u>	<u>\$ 47,063,198</u>

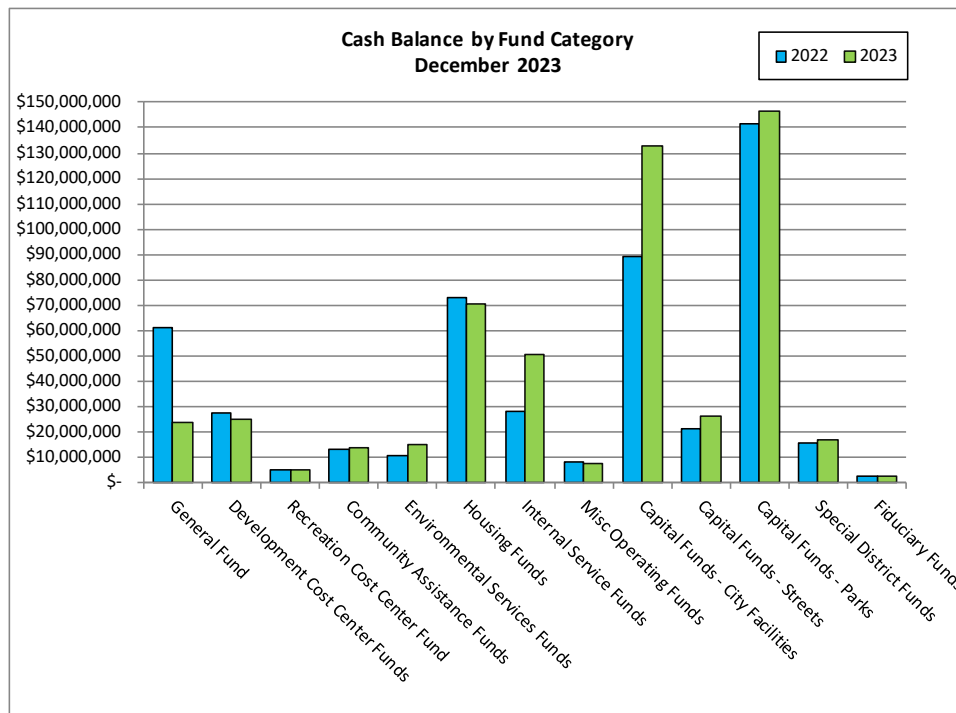


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

November 2023 Cash and Pool Investments	\$467,474,541
Cash Receipts	84,321,935
Cash Disbursements	(24,591,071)
Change in Fair Value Adjustment	<u>4,866,151</u>
December 2023 Cash and Pool Investments	<u>\$532,071,556</u>

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>12/31/2023</u>	<u>Prior Month</u> <u>11/30/2023</u>	<u>Prior Year</u> <u>12/31/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>11/23 to 12/23</u>	<u>Change from</u> <u>Prior Year</u> <u>12/22 to 12/23</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 23,627,301	\$ 9,677,531	\$ 61,392,022	\$ 13,949,770	\$ (37,764,721)
Development Cost Center Funds	24,718,010	24,837,645	27,675,234	(119,635)	(2,957,224)
Recreation Cost Center Fund	5,322,391	5,423,396	5,108,341	(101,005)	214,050
Community Assistance Funds	13,753,086	14,146,341	13,018,090	(393,254)	734,997
Environmental Services Funds	14,933,958	14,316,916	10,403,847	617,042	4,530,111
Housing Funds	70,738,047	69,906,850	72,781,356	831,197	(2,043,309)
Internal Service Funds	50,737,718	50,399,774	27,864,855	337,944	22,872,863
Misc Operating Funds	7,492,605	5,931,163	7,894,552	1,561,442	(401,947)
Capital Funds - City Facilities	132,975,034	92,736,514	89,224,719	40,238,520	43,750,316
Capital Funds - Streets	26,390,471	27,555,813	21,373,519	(1,165,342)	5,016,952
Capital Funds - Parks	146,414,159	146,296,587	141,693,631	117,572	4,720,528
Special District Funds	16,700,616	12,824,767	15,805,338	3,875,848	895,277
Fiduciary Funds	2,405,635	2,424,872	2,342,409	(19,236)	63,226
Subtotal	536,209,032	476,478,169	496,577,913	59,730,864	39,631,120
Fair Value Adjustment	(4,137,477)	(9,003,627)	(15,400,161)	4,866,151	11,262,685
Total Cash and Pool Investments	532,071,556	467,474,541	481,177,751	64,597,015	50,893,804
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	100,528	90,224	423,133	10,304	(322,605)
Lease Financing Trust Accounts	2,399	2,399	1,721	0	678
Community Facilities District Accounts	18,325,019	18,247,836	21,740,936	77,183	(3,415,917)
Pollution Remediation Escrow	646,946	646,946	711,318	-	(64,372)
Construction Retention Escrows	8,310	4,264	36,700	4,046	(28,390)
Total Cash with Fiscal Agents	19,083,201	18,991,669	22,913,808	91,532	(3,830,607)
Total City Cash and Investments	\$ 551,154,757	\$ 486,466,210	\$ 504,091,560	\$ 64,688,547	\$ 47,063,198



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.

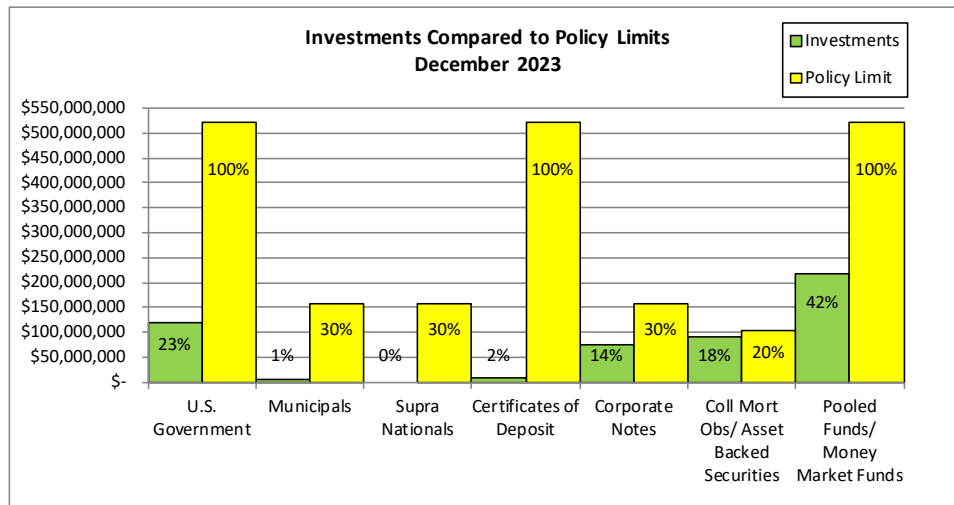
Investment Activity

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		
12/05/23	\$ (7,139,773)	\$ -	\$ (7,139,773)	\$ 7,019,805	\$ -	\$ 7,019,805	1.28%	1,700
12/07/23	-	-	-	1,635,288	-	1,635,288	4.86%	1,760
12/15/23	(955,144)	-	(955,144)	-	-	-	-	-
12/18/23	(25,659)	-	(25,659)	-	70,000,000	70,000,000	5.55%	111
12/19/23	(220,000)	-	(220,000)	-	-	-	-	-
12/20/23	(729)	-	(729)	-	-	-	-	-
12/21/23	-	-	-	1,524,100	-	1,524,100	5.00%	1,777
12/25/23	(6,073)	-	(6,073)	-	-	-	-	-
12/29/23	-	(9,526,131)	(9,526,131)	-	454,018	454,018	5.55%	48
Total 12/23	\$ (8,347,378)	\$ (9,526,131)	\$ (17,873,510)	\$ 10,179,193	\$ 70,454,018	\$ 80,633,211	5.15%	313

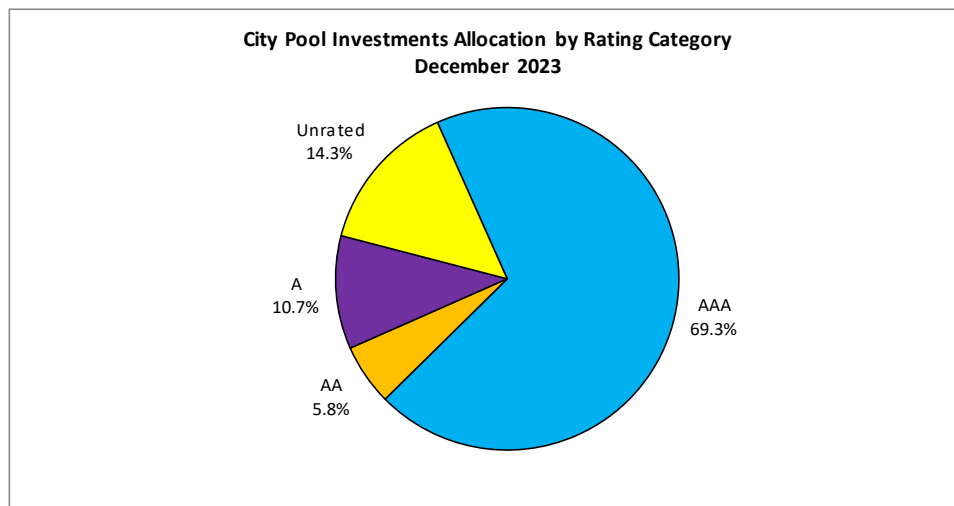
Safety: Allowable Investments and Portfolio Composition

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.



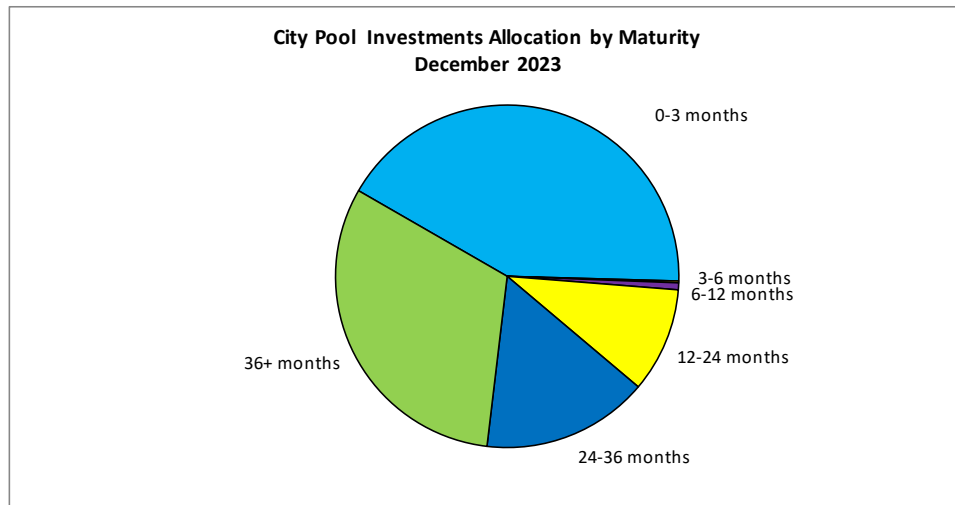
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

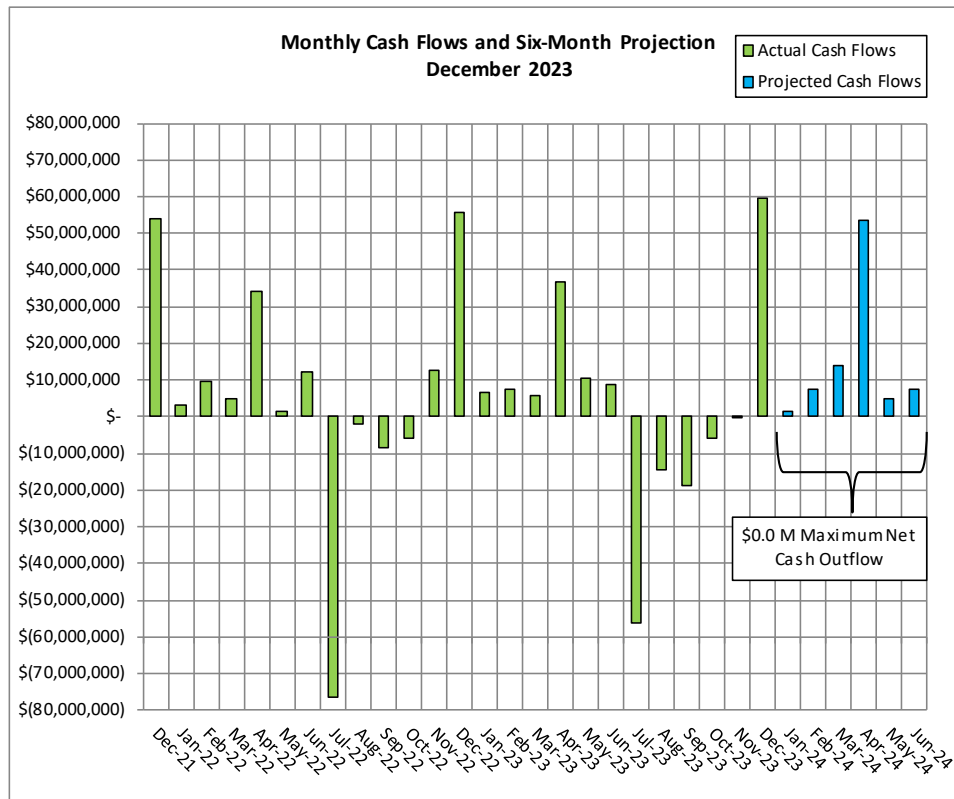
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

City Pool Investments	Current Month 12/31/2023
Core Portfolio	\$ 307,746,119
Unsettled Trades	-
Liquidity Portfolio	218,336,576
Fair Value Adjustment	(4,137,477)
Total City Pool Investments	\$ 521,945,219

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.

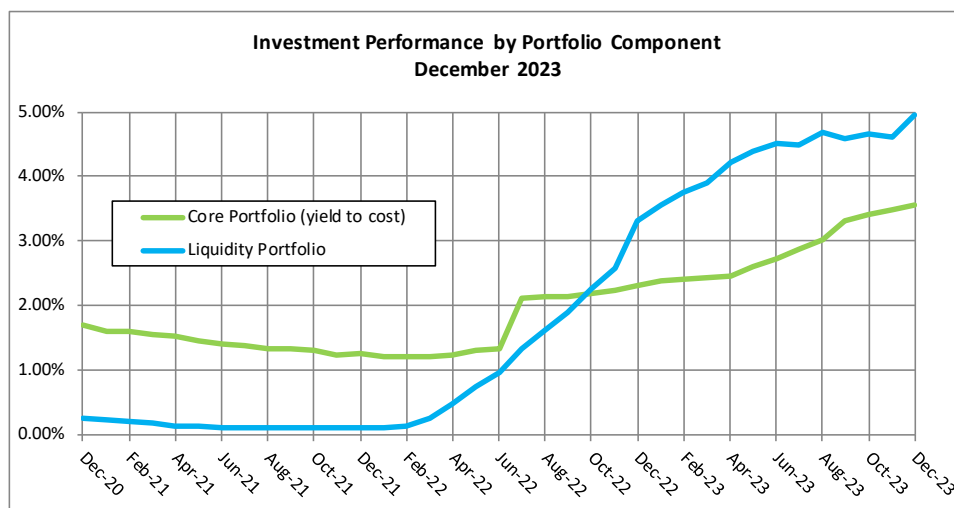


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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

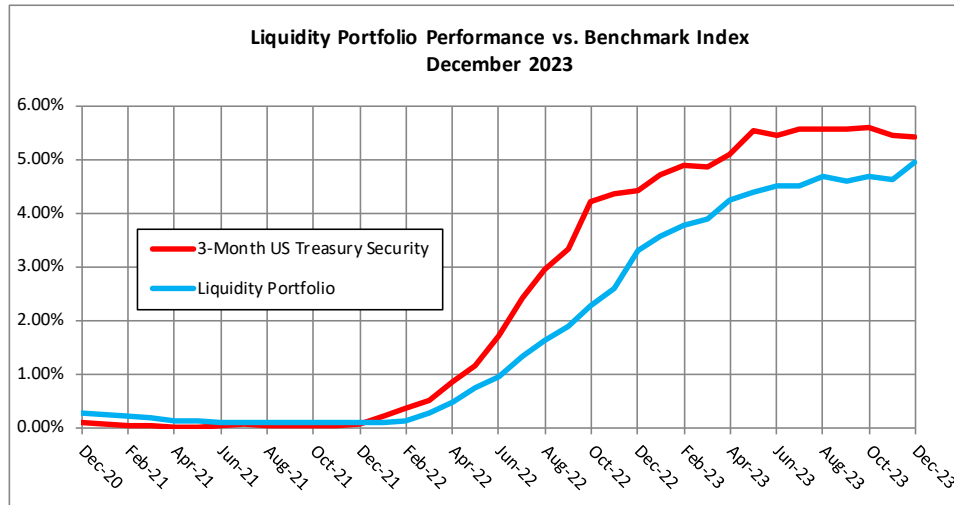


Yield: Portfolio Performance

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.

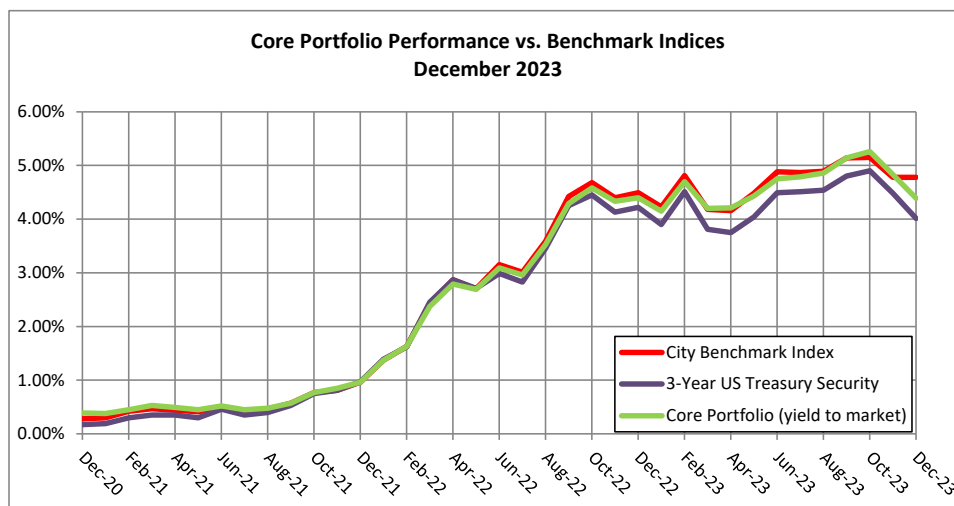


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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>12/31/2023</u>	<u>Prior Month</u> <u>11/30/2023</u>	<u>Prior Year</u> <u>12/31/2022</u>	<u>Change from</u> <u>Prior Month</u> <u>11/23 to 12/23</u>	<u>Change from</u> <u>Prior Year</u> <u>12/22 to 12/23</u>
Investment Yield					
Liquidity Portfolio	4.94%	4.61%	3.31%	0.34%	1.63%
U.S. Treasury - 3 Month	5.40%	5.45%	4.42%	-0.05%	0.98%
Core Portfolio (yield at market)	4.39%	4.83%	4.40%	-0.44%	-0.01%
U.S. Treasury - 3 Year	4.01%	4.48%	4.22%	-0.47%	-0.21%
Core Portfolio (yield at cost)	3.55%	3.48%	2.32%	0.07%	1.24%
Average Maturity of Investments (in days)					
Liquidity Portfolio	111	145	136	(34)	(26)
Core Portfolio	1,130	1,116	991	13	139
Current Month Earnings					
Governmental Funds	\$ 971,402	\$ 822,773	\$ 494,817	\$ 148,629	\$ 476,585
Fiduciary Funds	13,715	7,604	2,677	6,111	11,038
Total Current Month Earnings	<u>\$ 985,118</u>	<u>\$ 830,377</u>	<u>\$ 497,494</u>	<u>\$ 154,740</u>	<u>\$ 487,623</u>
Fiscal Year to Date Earnings					
Governmental Funds	\$ 4,499,548	\$ 3,528,146	\$ 3,053,775	\$ 971,402	\$ 1,445,773
Fiduciary Funds	46,040	32,325	17,151	13,715	28,889
Total Year to Date Earnings	<u>\$ 4,545,589</u>	<u>\$ 3,560,471</u>	<u>\$ 3,070,927</u>	<u>\$ 985,118</u>	<u>\$ 1,474,662</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, 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 - December 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	912828ZC7	UNITED STATES TREASURY	2,500,000.00	1.13%	02/28/25	2,535,839.84	0.83%	2,400,781.25	9,503.78	AA+	Aaa
Core	912828ZF0	UNITED STATES TREASURY	3,000,000.00	0.50%	03/31/25	2,986,406.25	0.63%	2,851,875.00	3,811.48	AA+	Aaa
Core	912828ZL7	UNITED STATES TREASURY	2,300,000.00	0.38%	04/30/25	2,261,457.03	0.86%	2,176,734.26	1,469.09	AA+	Aaa
Core	91282CEY3	UNITED STATES TREASURY	5,000,000.00	3.00%	07/15/25	4,967,382.81	3.23%	4,890,625.00	69,293.48	AA+	Aaa
Core	91282CAB7	UNITED STATES TREASURY	1,125,000.00	0.25%	07/31/25	1,107,290.04	0.63%	1,053,456.98	1,176.97	AA+	Aaa
Core	91282CAJ0	UNITED STATES TREASURY	3,000,000.00	0.25%	08/31/25	2,898,867.19	1.20%	2,801,250.00	2,534.34	AA+	Aaa
Core	912828M56	UNITED STATES TREASURY	4,500,000.00	2.25%	11/15/25	4,372,382.81	3.15%	4,334,062.50	13,073.49	AA+	Aaa
Core	91282CAZ4	UNITED STATES TREASURY	300,000.00	0.38%	11/30/25	295,453.12	0.73%	278,578.14	98.36	AA+	Aaa
Core	91282CAZ4	UNITED STATES TREASURY	500,000.00	0.38%	11/30/25	493,964.84	0.66%	464,296.90	163.94	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	625,000.00	0.38%	12/31/25	622,973.63	0.44%	579,296.88	6.44	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	965,000.00	0.38%	12/31/25	947,094.73	0.82%	894,434.37	9.94	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	1,700,000.00	0.38%	12/31/25	1,678,085.94	0.68%	1,575,687.50	17.51	AA+	Aaa
Core	91282CBH3	UNITED STATES TREASURY	2,000,000.00	0.38%	01/31/26	1,942,343.75	1.07%	1,847,500.00	3,138.59	AA+	Aaa
Core	91282CBH3	UNITED STATES TREASURY	3,500,000.00	0.38%	01/31/26	3,446,679.69	0.69%	3,233,125.00	5,492.52	AA+	Aaa
Core	9128286A3	UNITED STATES TREASURY	7,500,000.00	2.63%	01/31/26	7,374,609.38	3.13%	7,264,453.50	82,387.91	AA+	Aaa
Core	912828P46	UNITED STATES TREASURY	3,500,000.00	1.63%	02/15/26	3,659,550.78	0.69%	3,317,343.75	21,482.68	AA+	Aaa
Core	91282CBQ3	UNITED STATES TREASURY	2,075,000.00	0.50%	02/28/26	2,049,143.55	0.76%	1,917,429.69	3,505.84	AA+	Aaa
Core	91282CBT7	UNITED STATES TREASURY	1,250,000.00	0.75%	03/31/26	1,250,146.48	0.75%	1,160,156.25	2,382.17	AA+	Aaa
Core	91282CGV7	UNITED STATES TREASURY	3,750,000.00	3.75%	04/15/26	3,739,892.58	3.85%	3,716,015.63	29,969.26	AA+	Aaa
Core	91282CBW0	UNITED STATES TREASURY	340,000.00	0.75%	04/30/26	339,774.22	0.76%	314,553.11	434.34	AA+	Aaa
Core	912828654	UNITED STATES TREASURY	7,500,000.00	2.38%	04/30/26	7,302,832.03	3.12%	7,207,031.25	30,339.97	AA+	Aaa
Core	91282CCF6	UNITED STATES TREASURY	1,500,000.00	0.75%	05/31/26	1,496,660.16	0.80%	1,384,687.50	983.61	AA+	Aaa
Core	9128286X3	UNITED STATES TREASURY	2,500,000.00	2.13%	05/31/26	2,668,457.03	0.74%	2,387,500.00	4,644.81	AA+	Aaa
Core	91282CCJ8	UNITED STATES TREASURY	1,545,000.00	0.88%	06/30/26	1,560,389.65	0.67%	1,428,883.67	37.14	AA+	Aaa
Core	912828Z2A	UNITED STATES TREASURY	2,000,000.00	1.50%	08/15/26	1,891,875.00	2.90%	1,871,875.00	11,331.52	AA+	Aaa
Core	91282CCW9	UNITED STATES TREASURY	1,490,000.00	0.75%	08/31/26	1,450,480.08	1.34%	1,366,376.49	3,776.17	AA+	Aaa
Core	912828YQ7	UNITED STATES TREASURY	4,000,000.00	1.63%	10/31/26	3,604,218.75	4.35%	3,745,000.00	11,071.43	AA+	Aaa
Core	91282CDQ1	UNITED STATES TREASURY	1,500,000.00	1.25%	12/31/26	1,452,949.22	1.93%	1,384,921.80	51.51	AA+	Aaa
Core	912828Z78	UNITED STATES TREASURY	2,100,000.00	1.50%	01/31/27	1,998,199.22	2.57%	1,949,178.75	13,182.07	AA+	Aaa
Core	91282CEC1	UNITED STATES TREASURY	800,000.00	1.88%	02/28/27	759,437.50	3.06%	750,250.00	5,068.68	AA+	Aaa
Core	91282CEF4	UNITED STATES TREASURY	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	2,007,468.75	13,340.16	AA+	Aaa
Core	912828ZN3	UNITED STATES TREASURY	500,000.00	0.50%	04/30/27	443,984.38	2.94%	446,484.40	425.82	AA+	Aaa
Core	91282CEN7	UNITED STATES TREASURY	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,347,062.50	6,557.69	AA+	Aaa
Core	912828X88	UNITED STATES TREASURY	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	1,994,671.98	6,439.90	AA+	Aaa
Core	91282CEW7	UNITED STATES TREASURY	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,887,500.00	446.43	AA+	Aaa
Core	91282CFB2	UNITED STATES TREASURY	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,400,390.50	28,770.38	AA+	Aaa
Core	91282CFU0	UNITED STATES TREASURY	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	3,020,156.40	21,078.30	AA+	Aaa
Core	91282CFZ9	UNITED STATES TREASURY	175,000.00	3.88%	11/30/27	175,635.74	3.79%	174,699.21	592.90	AA+	Aaa
Core	91282CFZ9	UNITED STATES TREASURY	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	998,281.20	3,387.97	AA+	Aaa
Core	91282CGH8	UNITED STATES TREASURY	3,000,000.00	3.50%	01/31/28	2,975,507.81	3.68%	2,954,531.40	43,940.22	AA+	Aaa
Core	91282CBP5	UNITED STATES TREASURY	3,000,000.00	1.13%	02/29/28	2,643,632.81	4.22%	2,683,125.00	11,404.53	AA+	Aaa
Core	91282CGT2	UNITED STATES TREASURY	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	4,946,875.00	46,055.33	AA+	Aaa
Core	91282CHA2	UNITED STATES TREASURY	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,875,287.50	17,407.69	AA+	Aaa
Core	9128284N7	UNITED STATES TREASURY	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,357,812.50	12,992.79	AA+	Aaa
Core	91282CHE4	UNITED STATES TREASURY	4,500,000.00	3.63%	05/31/28	4,484,707.03	3.70%	4,455,000.00	14,262.30	AA+	Aaa
Core	91282CCH2	UNITED STATES TREASURY	3,440,000.00	1.25%	06/30/28	2,953,428.13	4.67%	3,069,125.00	118.13	AA+	Aaa
Core	91282CDF5	UNITED STATES TREASURY	2,500,000.00	1.38%	10/31/28	2,178,417.97	4.31%	2,226,172.00	5,855.08	AA+	Aaa
Core	91282CDF5	UNITED STATES TREASURY	5,000,000.00	1.38%	10/31/28	4,376,171.88	4.22%	4,452,344.00	11,710.17	AA+	Aaa
		Subtotal	125,000,000.00			121,778,194.93		118,844,887.51	575,224.83		
Federal Agency Securities											
Core	3130AKYH3	FEDERAL HOME LOAN BANKS	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,224,901.90	8,029.56	AA+	Aaa
		Subtotal	2,470,000.00			2,212,156.70		2,224,901.90	8,029.56		
Municipal Bonds											
Core	605581MZ7	STATE OF MISSISSIPPI	650,000.00	0.57%	11/01/24	650,000.00	0.57%	626,827.50	612.08	AA	Aa2
Core	91412HF00	UNIVERSITY OF CALIFORNIA	405,000.00	0.93%	05/15/25	405,000.00	0.93%	384,681.15	482.83	AA	Aa2
Core	341271AD6	FLORIDA STATE BOARD OF ADMINISTRATION FI	210,000.00	1.26%	07/01/25	211,484.70	1.11%	199,426.50	1,320.90	AA	Aa3
Core	977123X78	WISCONSIN DEPARTMENT OF TRANSPORTATION	980,000.00	0.77%	07/01/25	980,000.00	0.77%	924,620.20	3,792.60	AAA	NR
Core	341271AD6	FLORIDA STATE BOARD OF ADMINISTRATION FI	1,085,000.00	1.26%	07/01/25	1,085,000.00	1.26%	1,030,370.25	6,824.65	AA	Aa3
Core	54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT C	730,000.00	0.77%	08/01/25	730,000.00	0.77%	686,119.70	2,351.21	AA	Aaa
Core	544647FC9	LOS ANGELES UNIFIED SCHOOL DISTRICT CA	590,000.00	1.46%	07/01/26	590,000.00	1.46%	548,393.20	4,292.25	NR	Aa3
Core	13077DTC6	CALIFORNIA STATE UNIVERSITY	690,000.00	4.76%	11/01/26	690,000.00	4.75%	697,396.80	12,941.53	AA-	Aa2
Core	20772KTK5	STATE OF CONNECTICUT	715,000.00	4.51%	05/15/28	715,000.00	4.51%	717,781.35	4,116.73	AA-	Aa3
		Subtotal	6,055,000.00			6,056,484.70		5,815,616.65	36,734.78		
Supranational Obligations											
Core										AAA	Aaa
		Subtotal									
Corporate Notes											
Core	693475AV7	PNC BANK NA	865,000.00	3.50%	01/23/24	913,708.15	2.11%	864,080.51	13,287.36	A-	A3
Core	808513BN4	CHARLES SCHWAB CORP	200,000.00	0.75%	03/18/24	199,900.00	0.77%	197,873.00	429.17	A-	A2
Core	40428HTA0	HSBC BANK USA NA	910,000.00	3.75%	05/24/24	909,963.60	3.75%	903,448.00	3,507.29	A-	A2
Core	91159HHX1	US BANK NA CINCINNATI	910,000.00	2.40%	07/30/24	909,272.00	2.42%	894,307.96	9,160.67	A	A3
Core	05565EBU8	BMW BANK NORTH AMERICA	260,000.00	0.75%	08/12/24	259,976.60	0.75%	252,869.24	752.92	A	A2
Core	05565EBU8	BMW BANK NORTH AMERICA	485,000.00	0.75%	08/12/24	485,373.45	0.72%	471,698.39	1,404.48	A	A2
Core	06406RAL1	BANK OF NY MELLON CORP	330,000.00	2.10%	10/24/24	331,452.00	2.00%	322,294.17	1,289.75	A	A1
Core	06406RAX5	BANK OF NY MELLON CORP	850,000.00	0.85%	10/25/24	849,447.50	0.87%	820,649.50	1,324.58	A	A1
Core	21688AAS1	COOPERATIVE RABOBANK U.A.	960,000.00	1.38%	01/10/25	957,168.00	1.48%	922,027.20	6,270.00	A+	Aa2
Core	89236TJT3	TOYOTA MOTOR CREDIT CORP	470,000.00	1.45%	01/13/25	469,370.20	1.50%	453,570.68	3,180.33	A+	A1
Core	89236TGT6	TOYOTA MOTOR CREDIT CORP	940,000.00	1.80%	02/13/25	937,997.80	1.84%	908,383.10	6,486.00	A+	A1
Core	66989HAP3	NOVARTIS CAPITAL CORP	920,000.00	1.75%	02/14/25	965,199.60	0.62%	889,752.24	6,126.94	AA-	A1
Core	771196BT8	ROCHE HOLDINGS INC	1,585,000.00	2.13%	03/10/25	1,585,000.00	2.13%	1,538,225.07	10,419.26	AA-	Aa2
Core	911312BX3	UNITED PARCEL SERVICE	1,500,000.00	3.90%	04/01/25	1,513,545.00	3.54%	1,482,970.50	14,625.00	A	A2
Core	437076CM2	HOME DEPOT INC	145,000.00	2.70%	04/15/25	144,746.25	2.76%	141,413.43	826.50	A	A2
Core	17252MAP5	CINTAS CORPORATION NO. 2	1,500,000.00	3.45%	05/01/25	1,492,395.00	3.64%	1,473,009.00	8,625.00	A-	A3
Core	037833DT4	APPLE INC	955,000.00	1.13%	05/11/25	956,499.35	1.0				

City of Fremont Treasurer's Report
Cash and Investment Portfolio - December 31, 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	808513AX3	CHARLES SCHWAB CORP	1,000,000.00	3.85%	05/21/25	1,007,150.00	3.58%	982,005.00	4,277.78	A-	A2
Core	61747YEA9	MORGAN STANLEY	765,000.00	0.79%	05/30/25	765,000.00	0.79%	746,809.07	520.41	A-	A1
Core	291011BG8	EMERSON ELECTRIC COMPANY	575,000.00	3.15%	06/01/25	635,461.25	0.85%	561,907.83	1,509.38	A	A2
Core	46647PCH7	JPMORGAN CHASE & CO	745,000.00	0.82%	06/01/25	746,631.55	0.77%	732,095.11	511.57	A-	A1
Core	46647PCH7	JPMORGAN CHASE & CO	1,255,000.00	0.82%	06/01/25	1,255,000.00	0.82%	1,233,260.89	861.76	A-	A1
Core	89236TKC8	TOYOTA MOTOR CREDIT CORP	750,000.00	3.95%	06/30/25	753,945.00	3.76%	740,502.75	82.29	A+	A1
Core	91324PCP5	UNITEDHEALTH GROUP	750,000.00	3.75%	07/15/25	754,680.00	3.53%	740,181.00	12,968.75	A+	A2
Core	025816CY3	AMERICAN EXPRESS CREDIT	370,000.00	3.95%	08/01/25	369,630.00	3.99%	363,833.95	6,089.58	BBB+	A2
Core	194162AM5	COLGATE-PALMOLIVE CO	485,000.00	3.10%	08/15/25	484,553.80	3.13%	474,145.70	5,679.89	AA-	Aa3
Core	20030NC58	COMCAST CORP	1,000,000.00	3.95%	10/15/25	1,006,960.00	3.72%	987,064.00	8,338.89	A-	A3
Core	665859AP9	NORTHERN TRUST COMPANY	1,500,000.00	3.95%	10/30/25	1,504,560.00	3.85%	1,474,189.50	10,039.58	A	A2
Core	857477BE2	STATE STREET BANK & TR	1,500,000.00	2.35%	11/01/25	1,446,270.00	3.52%	1,462,623.00	5,885.00	A	A1
Core	17327CAN3	CITIGROUP INC	470,000.00	2.01%	01/25/26	470,000.00	2.01%	451,492.34	4,101.85	BBB+	A3
Core	61746BD26	MORGAN STANLEY	500,000.00	3.88%	01/27/26	497,375.00	4.04%	488,678.00	8,288.19	A-	A1
Core	38141GX58	GOLDMAN SACHS GROUP INC	450,000.00	0.86%	02/12/26	451,057.50	0.81%	426,940.20	1,485.56	BBB+	A2
Core	857477BM4	STATE STREET BANK & TR	920,000.00	2.90%	03/30/26	925,547.60	2.74%	894,182.96	6,746.44	A	A1
Core	06051GKM0	BANK OF AMERICA CORP	995,000.00	3.38%	04/02/26	995,000.00	3.38%	968,817.57	8,324.17	A-	A1
Core	06051GFX2	BANK OF AMERICA	890,000.00	3.50%	04/19/26	962,819.80	1.60%	866,550.28	6,230.00	A-	A1
Core	459200J25	IBM CORP	880,000.00	3.30%	05/15/26	970,728.00	1.09%	854,575.92	3,710.67	A-	A3
Core	02665WEK3	AMERICAN HONDA FINANCE	830,000.00	5.25%	07/07/26	828,979.10	5.29%	844,915.10	21,061.25	A-	A3
Core	931142EM1	WAL-MART STORES INC	450,000.00	3.05%	07/08/26	466,852.50	2.15%	436,059.45	6,595.63	AA	Aa2
Core	89788MAH5	TRUIST FIN CORP	955,000.00	4.26%	07/28/26	955,000.00	4.26%	936,805.34	17,290.28	A-	A3
Core	857477CD3	STATE STREET BANK & TR	865,000.00	5.27%	08/03/26	865,000.00	5.27%	877,220.72	18,747.82	A	A1
Core	94988JGD4	WELLS FARGO BANK NA	2,965,000.00	5.45%	08/07/26	2,964,762.80	5.45%	3,014,216.04	6,739.26	A+	Aa2
Core	05565EBW4	BMW BANK NORTH AMERICA	1,250,000.00	1.25%	08/12/26	1,119,962.50	4.05%	1,144,418.75	6,032.99	A	A2
Core	06428CAA2	BANK OF AMERICA CORP	725,000.00	5.53%	08/18/26	725,000.00	5.53%	738,950.45	14,801.24	A+	Aa1
Core	14913R2Q9	CATERPILLAR FINANCIAL SERVICES CORP	485,000.00	1.15%	09/14/26	477,889.90	1.47%	445,237.76	1,657.76	A	A2
Core	46625HRV4	JPMORGAN CHASE & CO	500,000.00	2.95%	10/01/26	478,970.00	4.05%	477,270.00	3,687.50	A-	A1
Core	46625HRV4	JPMORGAN CHASE & CO	910,000.00	2.95%	10/01/26	961,842.70	1.72%	868,631.40	6,711.25	A-	A1
Core	172967KY6	CITIGROUP INC	750,000.00	3.20%	10/21/26	716,955.00	4.34%	714,913.50	4,666.67	BBB+	A3
Core	025816CM9	AMERICAN EXPRESS CREDIT	970,000.00	1.65%	11/04/26	968,389.80	1.69%	894,988.93	2,534.13	BBB+	A2
Core	63743HFK3	NATIONAL RURAL UTIL COOP	875,000.00	5.60%	11/13/26	874,693.75	5.61%	898,559.38	8,030.55	A-	A2
Core	57636QAG9	MASTERCARD INC	1,000,000.00	2.95%	11/21/26	978,250.00	3.49%	962,771.00	3,277.78	A+	Aa3
Core	02665WDJ7	AMERICAN HONDA FINANCE	485,000.00	2.35%	01/08/27	458,058.25	3.67%	456,104.19	5,477.13	A-	A3
Core	24422EWA3	JOHN DEERE CAPITAL CORP	485,000.00	1.70%	01/11/27	471,463.65	2.31%	447,995.96	3,893.47	A	A2
Core	87612EBM7	TARGET CORP	255,000.00	1.95%	01/15/27	254,566.50	1.99%	237,961.41	2,292.88	A	A2
Core	87612EBM7	TARGET CORP	475,000.00	1.95%	01/15/27	475,337.25	1.94%	443,261.45	4,271.04	A	A2
Core	06406RBA4	BANK OF NY MELLON CORP	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,860,290.00	17,652.78	A	A1
Core	00724PAC3	ADOBE INC	485,000.00	2.15%	02/01/27	458,174.65	3.47%	455,091.99	4,344.79	A+	A2
Core	025816CS6	AMERICAN EXPRESS CREDIT	1,000,000.00	2.55%	03/04/27	939,660.00	3.99%	935,845.00	8,287.50	BBB+	A2
Core	24422EVF3	JOHN DEERE CAPITAL CORP	500,000.00	1.75%	03/09/27	459,870.00	3.65%	460,774.00	2,722.22	A	A2
Core	57636QAR5	MASTERCARD INC	760,000.00	3.30%	03/26/27	724,158.40	4.48%	737,609.64	6,618.33	A+	Aa3
Core	654106AJ2	NIKE INC	400,000.00	2.75%	03/27/27	384,240.00	3.66%	380,551.60	2,872.22	AA-	A1
Core	437076CA8	HOME DEPOT INC	480,000.00	2.50%	04/15/27	461,116.80	3.40%	452,603.52	2,533.33	A	A2
Core	437076CN0	HOME DEPOT INC	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	956,040.00	6,069.44	A	A2
Core	06051GHT9	BANK OF AMERICA CORP	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,925,276.00	13,445.11	A-	A1
Core	665859AW4	NORTHERN TRUST COMPANY	550,000.00	4.00%	05/10/27	553,696.00	3.85%	542,531.55	3,116.67	A+	A2
Core	459200KH3	IBM CORP	505,000.00	1.70%	05/15/27	461,888.15	3.60%	460,865.53	1,096.97	A-	A3
Core	693475AT2	PNC BANK NA	750,000.00	3.15%	05/19/27	731,595.00	3.71%	712,257.00	2,756.25	A-	A3
Core	023135BR6	AMAZON.COM INC	2,000,000.00	1.20%	06/03/27	1,792,060.00	3.54%	1,804,684.00	1,866.67	AA	A1
Core	58933YBC8	MERCK & CO INC	1,000,000.00	1.70%	06/10/27	919,700.00	3.50%	917,684.00	991.67	AA	A1
Core	89788MAC6	TRUIST FIN CORP	840,000.00	1.13%	08/03/27	735,243.60	3.90%	733,880.28	3,885.00	A-	A3
Core	458140B5Y	INTEL CORPORATION	1,470,000.00	3.75%	08/05/27	1,473,013.50	3.70%	1,438,960.95	22,356.25	A	A2
Core	931142EX7	WAL-MART STORES INC	1,460,000.00	3.95%	09/09/27	1,463,577.00	3.90%	1,451,378.00	17,941.78	AA	Aa2
Core	023135CP9	AMAZON.COM INC	1,445,000.00	4.55%	12/01/27	1,450,505.45	4.46%	1,466,128.79	5,478.96	AA	A1
Core	110122DE5	BRISTOL-MYERS SQUIBB CO	1,500,000.00	3.90%	02/20/28	1,436,085.00	4.88%	1,474,243.50	21,287.50	A	A2
Core	194162AR4	COLGATE-PALMOLIVE CO	715,000.00	4.60%	03/01/28	726,053.90	4.25%	732,232.22	10,963.33	AA-	Aa3
Core	57636QAW4	MASTERCARD INC	580,000.00	4.88%	03/09/28	584,738.60	4.69%	597,221.94	8,796.67	A+	Aa3
Core	931142FB4	WAL-MART STORES INC	755,000.00	3.90%	04/15/28	753,610.80	3.94%	747,750.49	6,216.17	AA	Aa2
Core	931142FB4	WAL-MART STORES INC	1,490,000.00	3.90%	04/15/28	1,479,719.00	4.05%	1,475,693.02	12,267.66	AA	Aa2
Core	427866BH0	HERSHEY COMPANY	585,000.00	4.25%	05/04/28	584,163.45	4.28%	584,236.58	3,936.56	A	A1
Core	427866BH0	HERSHEY COMPANY	595,000.00	4.25%	05/04/28	594,226.50	4.28%	590,232.52	4,003.86	A	A1
Core	037833ET3	APPLE INC	1,490,000.00	4.00%	05/10/28	1,487,124.30	4.04%	1,487,243.50	8,443.33	AA+	Aaa
Core	539830B21	LOCKHEED MARTIN CORP	230,000.00	4.45%	05/15/28	229,586.00	4.49%	231,080.08	1,307.81	A-	A2
Core	539830B21	LOCKHEED MARTIN CORP	745,000.00	4.45%	05/15/28	742,578.75	4.52%	748,498.52	4,236.15	A-	A2
Core	58933YBH7	MERCK & CO INC	590,000.00	4.05%	05/17/28	589,522.10	4.07%	588,124.98	2,920.50	A+	A1
Core	24422EXB0	JOHN DEERE CAPITAL CORP	665,000.00	4.95%	07/14/28	664,009.15	4.98%	681,875.04	15,270.06	A	A2
Core	17325FB83	CITIGROUP INC	2,905,000.00	5.80%	09/29/28	2,905,000.00	5.80%	3,024,386.79	43,080.83	A+	Aa3
Subtotal			77,185,000.00			76,420,102.60		75,259,151.12	650,148.87		
Negotiable Certificates of Deposit											
Core	89115B6K1	TORONTO DOMINION BANK NY	2,855,000.00	5.60%	10/27/25	2,855,000.00	5.58%	2,909,773.52	30,199.56	A	A1
Core	21684LG55	COOPERATIVE RABOBANK U.A.	4,640,000.00	5.08%	07/17/26	4,640,000.00	5.08%	4,550,879.52	105,415.64	A+	Aa2
Core	63873QP65	NATIXIS NY BRANCH	2,210,000.00	5.61%	09/18/26	2,210,000.00	5.61%	2,258,222.20	35,472.34	A	A1
Subtotal			9,705,000.00			9,705,000.00		9,718,875.24	171,087.54		
Collateralized Mortgage Obligations											
Core	3136AJB54	FANNIEMAE-ACES	237,269.99	3.35%	03/01/24	248,799.84	2.14%	235,744.55	661.59	AA+	Aaa
Core	3137BKRJ1	FHLMC MULTIFAMILY STRUCTURED P	1,860,000.00	3.33%	05/01/25	1,871,915.63	3.10%	1,820,322.98	5,159.95	AA+	Aaa
Core	3137FJXQ7	FHLMC MULTIFAMILY STRUCTURED P	1,519,992.36	3.75%	08/01/25	1,477,873.37	5.24%	1,493,597.30	4,749.98	AA+	Aaa
Core	3137BNGT5	FHLMC MULTIFAMILY STRUCTURED P	1,765,000.00	2.75%	01/01/26	1,691,917.97	4.37%	1,701,843.78	4,037.44	AA+	Aaa
Core	3137BSP72	FHLMC MULTIFAMILY STRUCTURED P	3,090,000.00	2.65%	08/01/26	2,959,882.03	4.02%	2,950,115.48	6,831.48	AA+	Aaa
Core	3137BTUM1	FHLMC MULTIFAMILY STRUCTURED P	2,161,764.02	3.35%	11/01/26	2,095,222.22	4.31%	2,098,759.13	6,029.52	AA+	Aaa
Core	3137BVZ82	FHLMC MULTIFAMILY STRUCTURED P	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.30%	3,116,132.88	9,160.96	AA+	Aaa
Core	3137BXQY1	FHLMC MULTIFAMILY STRUCTURED P	3,130,000.00	3.22%	03/01/27	2,952,470.31	4.98%	3,023,785.27	8,409.27	AA+	Aaa
Core	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3,200,000.00	3.24%	04/01/27	3,066,375.00	4.44%	3,088,596.42	8,648.00	AA+	Aaa
Core	3137HAD45	FHLMC MULTIFAMILY STRUCTURED P	2,393,536.30	4.78%	06/01/28	2,393,476.47	4.78%	2,403,995.65	9,528.27	AA+	Aaa
Core	3137HACX2	FHLMC MULTIFAMILY STRUCTURED P	2,930,000.00	4.82%	06/01/28	2,959,264.84	4.59%	2,978,048.95	11,766.39	AA+	Aaa
Core	3136BQDE6	FANNIEMAE-ACES	2,945,000.00	4.19%	07/01/28	2,895,073.05	4.58%	2,924,289.38	10,282.96	AA+	Aaa

City of Fremont Treasurer's Report
 Cash and Investment Portfolio - December 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
Core	3137HAQ74	FHLMC MULTIFAMILY STRUCTURED P	2,950,000.00	4.74%	08/01/28	2,885,288.80	5.26%	2,994,567.83	11,652.50	AA+	Aaa
Core	3137HAMH6	FHLMC MULTIFAMILY STRUCTURED P	2,965,000.00	4.65%	08/01/28	2,921,138.76	4.99%	2,999,277.00	11,489.38	AA+	Aaa
Core	3137HAST4	FHLMC MULTIFAMILY STRUCTURED P	2,205,000.00	4.85%	09/01/28	2,134,697.99	5.60%	2,249,253.84	8,911.88	AA+	Aaa
Core	3137HAMS2	FHLMC MULTIFAMILY STRUCTURED P	2,940,000.00	4.80%	09/01/28	2,904,858.18	5.07%	2,994,013.53	11,760.00	AA+	Aaa
Core	3137HB3D4	FHLMC MULTIFAMILY STRUCTURED P	1,075,000.00	5.07%	10/01/28	1,071,892.18	5.14%	1,105,441.69	4,540.98	AA+	Aaa
Core	3137HB3G7	FHLMC MULTIFAMILY STRUCTURED P	1,640,000.00	4.86%	10/01/28	1,635,288.28	4.93%	1,674,745.93	6,642.00	AA+	Aaa
Core	3137HBCF9	FHLMC MULTIFAMILY STRUCTURED P	1,510,000.00	5.00%	11/01/28	1,524,100.38	4.78%	1,551,541.19	6,291.67	AA+	Aaa
		Subtotal	43,722,562.67			42,801,890.77		43,404,072.78	146,554.22		
Asset-Backed Securities											
Core	43813KAC6	Honda Auto Receivables Owner T	16,492.34	0.37%	10/18/24	16,489.92	0.37%	16,459.52	2.20	AAA	NR
Core	36262XAD6	GM FINANCIAL AUTO LEASING TRUST	219,270.60	0.50%	07/21/25	219,262.69	0.50%	218,352.97	33.50	AAA	NR
Core	14316HAC6	CARMAX AUTO OWNER TRUST	80,887.15	0.50%	08/15/25	80,869.35	0.50%	80,039.87	17.97	AAA	NR
Core	50117TAC5	KUBOTA CREDIT OWNER TRUST	210,170.51	0.62%	08/15/25	210,127.51	0.62%	206,001.00	57.91	NR	Aaa
Core	44933LAC7	Hyundai Auto Receivables Trust	118,572.89	0.38%	09/15/25	118,560.41	0.38%	116,954.22	20.03	AAA	NR
Core	50117XAE2	KUBOTA CREDIT OWNER TRUST	232,992.59	0.56%	11/17/25	232,983.82	0.56%	226,683.57	57.99	NR	Aaa
Core	14316NAC3	CARMAX AUTO OWNER TRUST	82,561.18	0.34%	12/15/25	82,544.87	0.34%	81,070.67	12.48	AAA	NR
Core	14314QAC8	CARMAX AUTO OWNER TRUST	250,155.72	0.52%	02/17/26	250,101.81	0.52%	244,609.27	57.81	AAA	NR
Core	14317DAC4	CARMAX AUTO OWNER TRUST	695,728.08	0.55%	06/15/26	695,613.64	0.55%	673,519.88	170.07	AAA	Aaa
Core	43815PAC3	Honda Auto Receivables Owner T	460,000.00	3.73%	07/20/26	459,972.58	3.73%	453,449.60	619.59	AAA	NR
Core	254683CP8	DISCOVER CARD EXECUTION NOTE TRUST	1,090,000.00	0.58%	09/15/26	1,089,766.63	0.58%	1,053,909.56	280.98	AAA	Aaa
Core	14041NFY2	CAPITAL ONE MULTI-ASSET EXECUT	1,405,000.00	1.04%	11/15/26	1,404,806.39	1.04%	1,355,460.96	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%	1,221,684.70	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%	1,809,352.05	4,693.78	NR	Aaa
Core	14318MAD1	CARMAX AUTO OWNER TRUST	1,310,000.00	3.97%	04/15/27	1,309,969.08	3.97%	1,292,153.22	2,311.42	AAA	NR
Core	254683CS2	DISCOVER CARD EXECUTION NOTE TRUST	660,000.00	3.32%	05/17/27	659,946.34	3.32%	645,994.07	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%	902,881.84	1,496.53	AAA	Aaa
Core	02582JJT8	AMERICAN EXPRESS CREDIT ACCOUN	1,450,000.00	3.39%	05/17/27	1,449,679.26	3.39%	1,420,568.19	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%	1,044,521.92	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%	2,684,232.40	5,412.46	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES	770,000.00	4.51%	11/15/27	769,907.60	4.51%	765,279.75	1,543.42	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST	770,000.00	5.28%	01/18/28	769,805.50	5.29%	779,668.20	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%	771,442.60	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%	1,179,154.75	2,863.31	NR	Aaa
Core	43815QAC1	Honda Auto Receivables Owner T	1,905,000.00	5.41%	02/18/28	1,904,607.19	5.42%	1,931,476.26	3,721.63	AAA	NR
Core	05592XAD2	BMW Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	521,519.49	469.51	AAA	NR
Core	254683CY9	DISCOVER CARD EXECUTION NOTE TRUST	1,895,000.00	4.31%	03/15/28	1,894,890.09	4.31%	1,881,740.87	3,629.98	NR	Aaa
Core	05522RDF2	BANK OF AMERICA CREDIT CARD TR	2,980,000.00	5.00%	04/15/28	2,994,085.16	4.89%	2,998,946.54	6,622.22	AAA	Aaa
Core	44933XAD9	Hyundai Auto Receivables Trust	640,000.00	5.48%	04/17/28	639,972.22	5.48%	648,941.44	1,558.76	AAA	NR
Core	02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	845,000.00	4.87%	05/15/28	844,925.05	4.87%	851,512.50	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%	904,531.57	2,080.38	AAA	NR
Core	05522RDG0	BANK OF AMERICA CREDIT CARD TR	1,015,000.00	4.79%	05/15/28	1,014,770.20	4.79%	1,018,321.69	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%	1,103,039.13	2,645.07	NR	Aaa
Core	14041NGD7	CAPITAL ONE MULTI-ASSET EXECUT	2,140,000.00	4.42%	05/15/28	2,139,509.30	4.42%	2,131,164.15	4,203.91	AAA	NR
Core	90291VAC4	USAA AUTO OWNER TRUST	2,370,000.00	5.58%	05/15/28	2,369,585.25	5.58%	2,396,227.61	5,877.60	AAA	Aaa
Core	254683CZ6	DISCOVER CARD EXECUTION NOTE TRUST	2,120,000.00	4.93%	06/15/28	2,119,713.59	4.93%	2,136,962.33	4,645.16	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM	620,000.00	5.45%	06/16/28	619,976.07	5.45%	629,564.37	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%	2,102,773.30	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%	2,798,653.52	6,979.73	AAA	Aaa
Core	161571HT4	CHASE ISSUANCE TRUST	2,375,000.00	5.16%	09/15/28	2,374,341.65	5.17%	2,411,598.75	5,446.67	AAA	NR
Core	02582JKD1	AMERICAN EXPRESS CREDIT ACCOUN	2,460,000.00	5.23%	09/15/28	2,459,890.04	5.23%	2,502,275.84	5,718.13	AAA	NR
		Subtotal	48,151,831.06			48,159,581.03		48,212,694.14	95,551.04		
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	612,708.66	5.27%	Daily	612,708.66	5.27%	612,708.66	-	AAAm	Aaa-mf
Liquidity	TFXX	BlackRock	8,242,047.42	4.23%	Daily	8,242,047.42	4.23%	8,242,047.42	71,517.98	AAAm	Aaa-mf
		Subtotal	8,854,756.08			8,854,756.08		8,854,756.08	71,517.98		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	3.93%	Daily	75,000,000.00	3.93%	74,515,734.83	-	NR	NR
Liquidity	6037-001	California Asset Management Program	135,094,528.48	5.55%	Daily	135,094,528.48	5.55%	135,094,528.48	-	AAAm	NR
		Subtotal	210,094,528.48			210,094,528.48		209,610,263.31	-		
Total City Investments			\$ 531,238,678.29			\$ 526,082,695.29		\$ 521,945,218.73	\$ 1,754,848.82		
										Unrecognized Gain/(Loss): \$ (4,137,476.56)	

City of Fremont Treasurer's Report
Cash and Investment Portfolio - December 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					\$ 307,746,119.39					
	Unsettled Trades					-					
	Liquidity Portfolio					218,336,575.90					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					<u>(4,137,476.56)</u>					
	Subtotal					521,945,218.73					
Checking Accounts											
	General City	Bank of America				10,099,981.18	0.00%				
	Police Bail	Bank of America				<u>500.00</u>	0.00%				
	Subtotal					10,100,481.18					
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					\$ 532,071,555.91					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				35,065.22	2.83%				
	FRC Corp.	Heritage Bank				<u>65,462.87</u>	0.15%				
	Subtotal					100,528.09					
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				<u>4.41</u>	5.00%				
	Subtotal					2,398.88					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,101,697.80	5.20%				
	515409	Bond Fund				64.23	5.20%				
	515437	Special Tax Fund				1,722.33	5.20%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				1,509.78	4.99%				
	136496-004	Reserve fund				1,095,047.20	4.99%				
	136496-005	Bond Proceeds				<u>12,124,977.54</u>	4.99%				
	Subtotal					18,325,018.88					
Pollution Remediation Escrow											
	Centerville USD Pollution Remediation Escrow - WFG National Title										
	N/A	Escrow Account				<u>646,945.61</u>	0.00%				
	Subtotal					646,945.61					
Construction Retention Escrows											
	Redgwick Construction Retention Escrow - California Bank of Commerce										
	1153725	Escrow Account				<u>8,309.97</u>	0.00%				
	Subtotal					8,309.97					
	Total Cash with Fiscal Agents					\$ 19,083,201.43					
	Grand Total					\$ 551,154,757.34					



Finance Department

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March 6, 2024

Quarterly Debt Report as of December 31, 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 September 30, 2023, and December 31, 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 09/30/2023	Incurred or Issued	Satisfied or Matured and Net Decreases	Amounts Outstanding 12/31/2023
General Obligation Bonds					
2017 Fire Safety Bonds Maturity - 08/01/2038	3.00-5.00%	\$ 9,770,000	\$ -	\$ -	\$ 9,770,000
2021 Fire Safety Bonds Maturity - 08/01/2034	5.00%	14,155,000	-	-	14,155,000
Total General Obligation Bonds		23,925,000	-	-	23,925,000
General Fund Lease Revenue Bonds					
2019 Lease Revenue Bonds Maturity - 10/01/2038	4.00-5.00%	59,570,000	-	(5,145,000)	54,425,000
Total General Fund Lease Revenue Bonds		59,570,000	-	(5,145,000)	54,425,000
Total City Long-term Debt		\$ 83,495,000	\$ -	\$ (5,145,000)	\$ 78,350,000
Special Tax Bonds					
Community Facilities District No. 1 (Pacific Commons)					
2015 Special Tax Bonds Maturity - 09/01/2045	3.50-5.00%	\$ 74,295,000	\$ -	\$ -	\$ 74,295,000
Community Facilities District No. 2 (Warm Springs)					
2019 Special Tax Bonds Maturity - 09/01/2049	3.00-5.00%	15,565,000	-	-	15,565,000
Total Special Tax Bonds		\$ 89,860,000	\$ -	\$ -	\$ 89,860,000