



Finance Department

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May 10, 2024

Treasurer's Cash and Investment Report as of January 31, 2024

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:

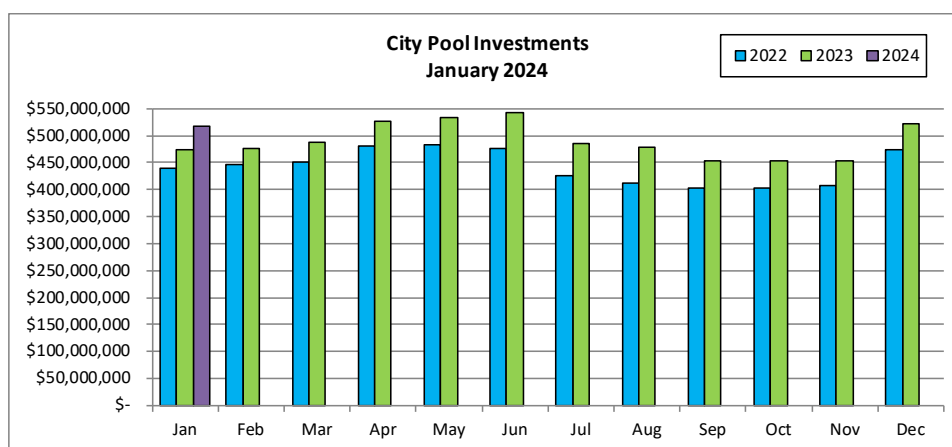
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 1/31/2024	Prior Month 12/31/2023	Prior Year 01/31/2023	Change from Prior Month 12/23 to 1/24	Change from Prior Year 1/23 to 1/24
City Pool Investments					
Investment in Securities at Cost	\$ 308,503,575	\$ 307,133,411	\$ 303,534,413	\$ 1,370,164	\$ 4,969,162
Money Market - Morgan Stanley	15,512	612,709	1,036,080	(597,196)	(1,020,568)
Money Market - BlackRock	2,812,361	8,242,047	14,105,385	(5,429,687)	(11,293,024)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	135,727,891	135,094,528	92,037,933	633,362	43,689,958
Fair Value Adjustment	<u>(3,708,518)</u>	<u>(4,137,477)</u>	<u>(12,293,095)</u>	428,959	8,584,577
Total City Pool Investments	518,350,821	521,945,219	473,420,716	(3,594,398)	44,930,105
City Checking Accounts	17,155,427	10,100,481	17,315,587	7,054,946	(160,160)
Petty Cash	25,856	25,856	25,856	-	-
Total Cash and Pool Investments	535,532,104	532,071,556	490,762,159	3,460,548	44,769,945
Cash with Fiscal Agents	19,226,032	19,083,201	23,048,457	142,830	(3,822,425)
Total City Cash and Investments	\$ 554,758,136	\$ 551,154,757	\$ 513,810,616	\$ 3,603,378	\$ 40,947,520

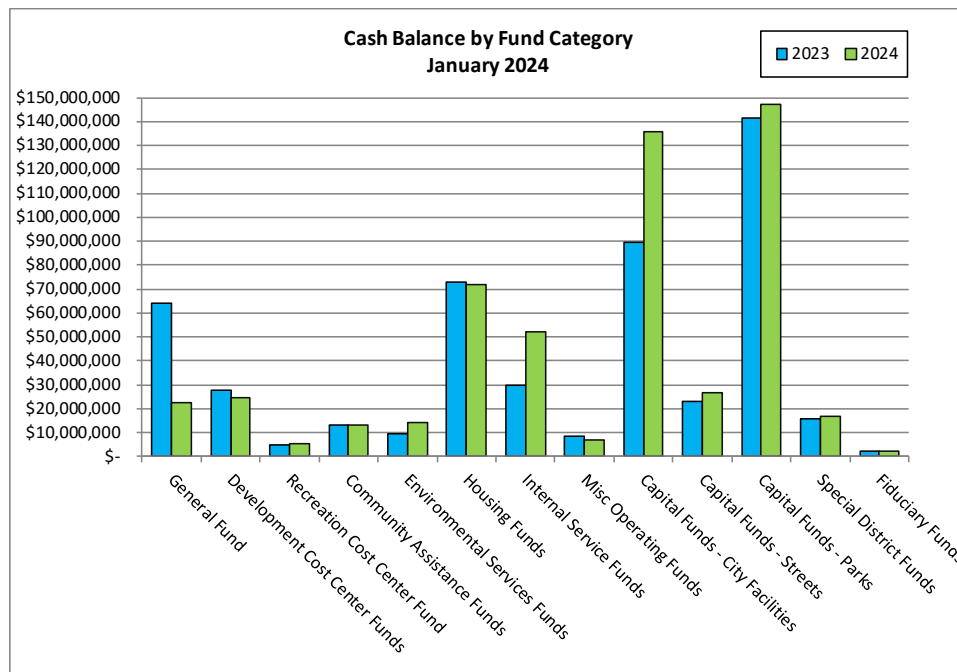


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

December 2023 Cash and Pool Investments	\$532,071,556
Cash Receipts	27,781,771
Cash Disbursements	(24,750,181)
Change in Fair Value Adjustment	428,959
January 2024 Cash and Pool Investments	\$535,532,104

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>1/31/2024</u>	<u>Prior Month</u> <u>12/31/2023</u>	<u>Prior Year</u> <u>01/31/2023</u>	<u>Change from</u> <u>Prior Month</u> <u>12/23 to 1/24</u>	<u>Change from</u> <u>Prior Year</u> <u>1/23 to 1/24</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 22,752,981	\$ 23,627,301	\$ 64,286,917	\$ (874,320)	\$ (41,533,935)
Development Cost Center Funds	24,503,933	24,718,010	27,720,762	(214,077)	(3,216,829)
Recreation Cost Center Fund	5,343,450	5,322,391	5,044,390	21,059	299,060
Community Assistance Funds	13,427,106	13,753,086	13,469,237	(325,981)	(42,131)
Environmental Services Funds	14,063,631	14,933,958	9,461,955	(870,327)	4,601,677
Housing Funds	71,639,773	70,738,047	72,839,542	901,726	(1,199,769)
Internal Service Funds	52,195,991	50,737,718	29,672,936	1,458,272	22,523,055
Misc Operating Funds	6,981,804	7,492,605	8,312,968	(510,800)	(1,331,163)
Capital Funds - City Facilities	135,518,604	132,975,034	89,457,712	2,543,570	46,060,892
Capital Funds - Streets	26,496,601	26,390,471	22,976,904	106,130	3,519,697
Capital Funds - Parks	147,233,597	146,414,159	141,698,875	819,438	5,534,723
Special District Funds	16,649,770	16,700,616	15,798,238	(50,845)	851,532
Fiduciary Funds	2,433,379	2,405,635	2,314,820	27,744	118,559
Subtotal	539,240,622	536,209,032	503,055,254	3,031,589	36,185,368
Fair Value Adjustment	(3,708,518)	(4,137,477)	(12,293,095)	428,959	8,584,577
Total Cash and Pool Investments	<u>535,532,104</u>	<u>532,071,556</u>	<u>490,762,159</u>	<u>3,460,548</u>	<u>44,769,945</u>
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	145,868	100,528	488,530	45,340	(342,661)
Lease Financing Trust Accounts	2,399	2,399	1,727	0	672
Community Facilities District Accounts	18,403,592	18,325,019	21,809,579	78,573	(3,405,986)
Pollution Remediation Escrow	646,946	646,946	711,922	-	(64,977)
Construction Retention Escrows	27,227	8,310	36,700	18,917	(9,473)
Total Cash with Fiscal Agents	<u>19,226,032</u>	<u>19,083,201</u>	<u>23,048,457</u>	<u>142,830</u>	<u>(3,822,425)</u>
Total City Cash and Investments	<u>\$ 554,758,136</u>	<u>\$ 551,154,757</u>	<u>\$ 513,810,616</u>	<u>\$ 3,603,378</u>	<u>\$ 40,947,520</u>



The amounts shown in the preceding tables by investment category or fund category represent the value of the City’s cash and investment holdings on the basis of their cost. The market value of these holdings, also referred to as the “fair value,” represents the amount the City would receive if it were to sell its investments at the current market price. At any point in time, the difference between the market value and

the cost basis, referred to as the “fair value adjustment,” represents the unrecognized gain or loss on the portfolio. Although unrecognized gains or losses have no impact on investment earnings, governmental accounting standards require that the fair value adjustment be incorporated into the City’s financial reporting. To the extent that the City actually sells investments prior to maturity, it recognizes the gains or losses and allocates them by fund as part of its investment earnings.

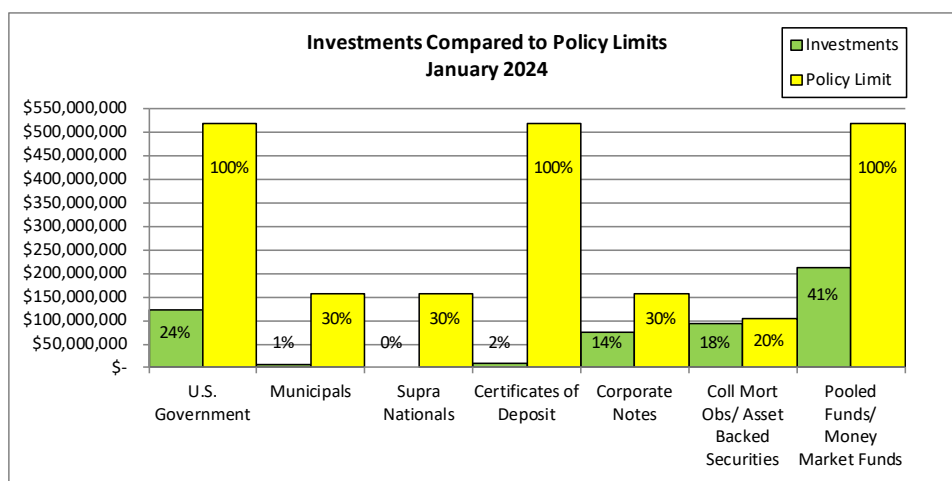
Investment Activity

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

Date	Redemption			Purchases			Average Rate	Average Maturity (days)
	Securities	Pools/ Money Market Funds	Total	Securities	Pools/ Money Market Funds	Total		
01/05/24	\$ (4,175,363)	\$ -	\$ (4,175,363)	\$ 2,654,414	\$ -	\$ 2,654,414	1.38%	1,822
01/11/24	(1,742,734)	-	(1,742,734)	1,807,846	-	1,807,846	4.85%	1,827
01/12/24	(726,054)	-	(726,054)	-	-	-		
01/15/24	(159,762)	-	(159,762)	-	-	-		
01/18/24	(16,490)	-	(16,490)	1,701,831	-	1,701,831	4.72%	1,779
01/20/24	(99,992)	-	(99,992)	-	-	-		
01/23/24	-	-	-	890,000	-	890,000	5.04%	1,461
01/24/24	(1,989,545)	-	(1,989,545)	-	-	-		
01/25/24	(63,716)	-	(63,716)	1,334,941	-	1,334,941	1.50%	1,771
01/31/24	(1,548,408)	(6,026,883)	(7,575,291)	3,503,195	633,362	4,136,557	4.74%	1,076
Total 1/24	\$ (10,522,064)	\$ (6,026,883)	\$ (16,548,947)	\$ 11,892,228	\$ 633,362	\$ 12,525,590	3.72%	1,540

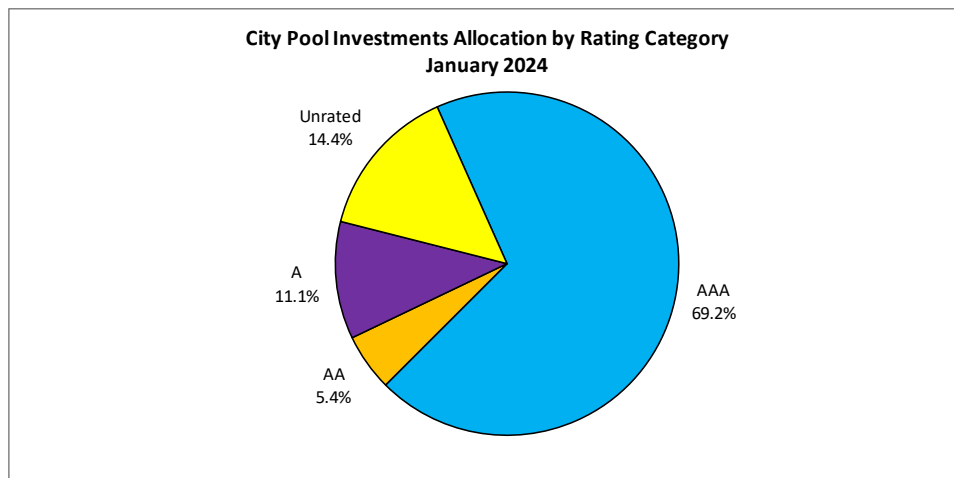
Safety: Allowable Investments and Portfolio Composition

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.

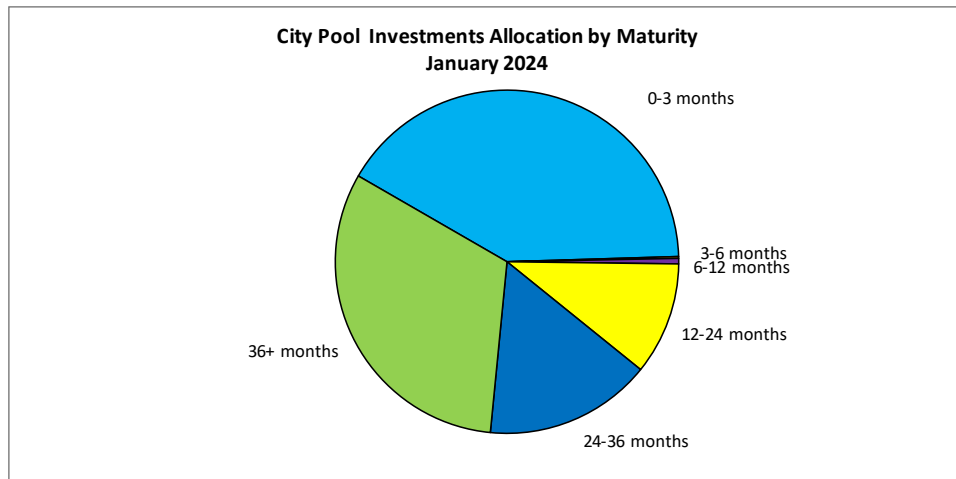
Liquidity: Investment Maturities and Cash Flow Analysis

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.

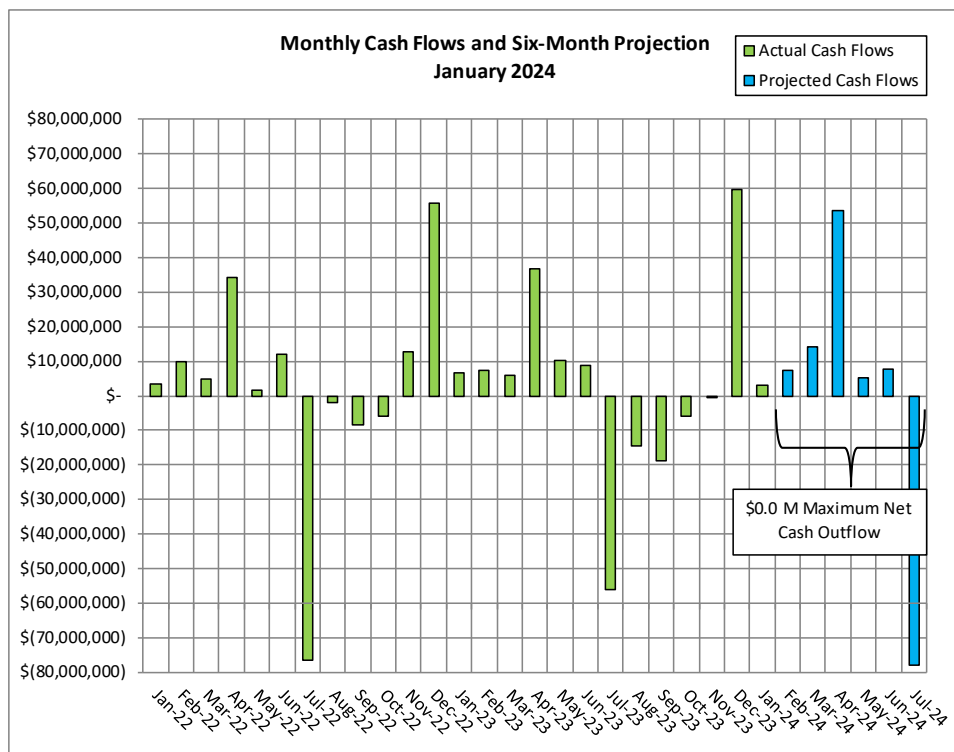
City Pool Investments	Current Month 1/31/2024
Core Portfolio	\$ 308,519,088
Unsettled Trades	-
Liquidity Portfolio	213,540,251
Fair Value Adjustment	(3,708,518)
Total City Pool Investments	\$ 518,350,821

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.

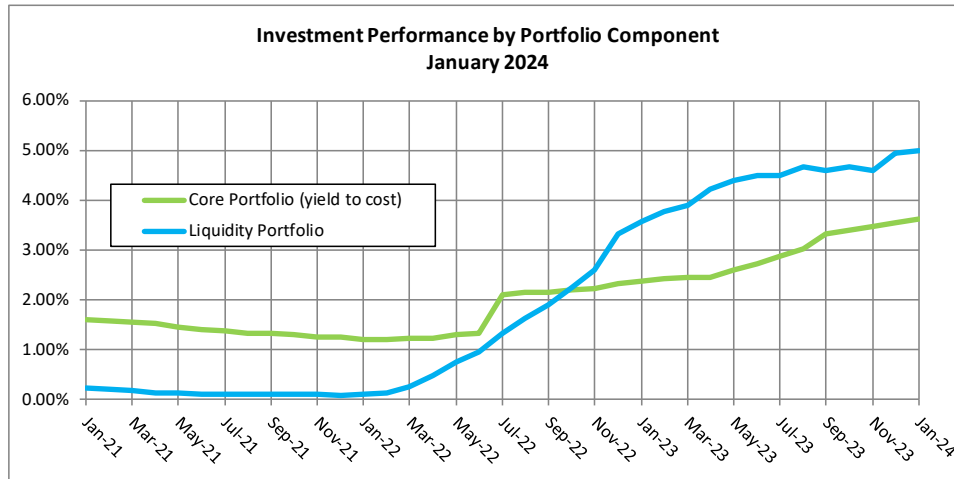


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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

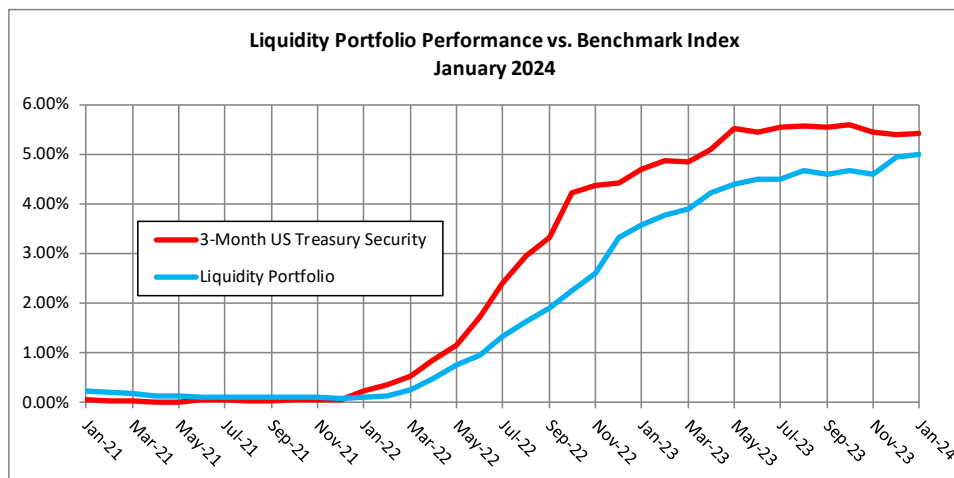


Yield: Portfolio Performance

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.

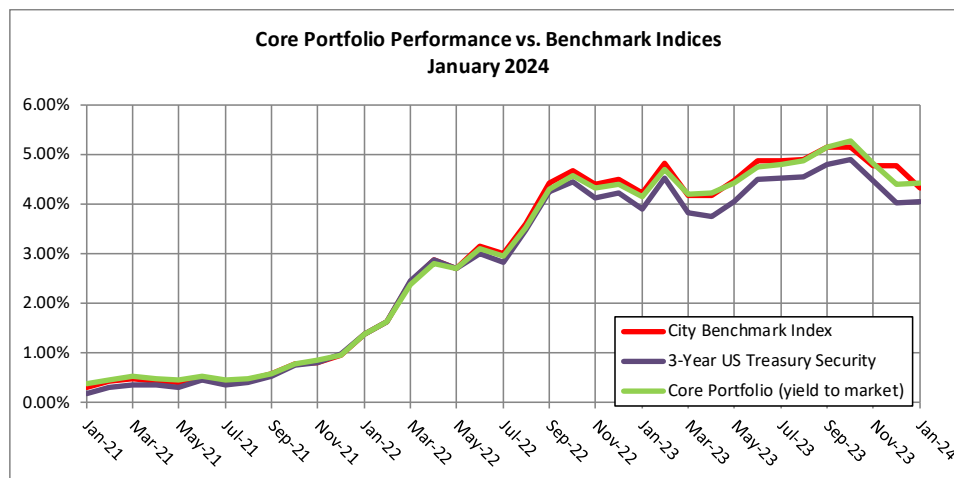


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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.

	Current Month 1/31/2024	Prior Month 12/31/2023	Prior Year 01/31/2023	Change from Prior Month 12/23 to 1/24	Change from Prior Year 1/23 to 1/24
Investment Yield					
Liquidity Portfolio	4.99%	4.94%	3.56%	0.04%	1.42%
U.S. Treasury - 3 Month	5.42%	5.40%	4.70%	0.02%	0.72%
Core Portfolio (yield at market)	4.41%	4.39%	4.15%	0.02%	0.26%
U.S. Treasury - 3 Year	4.05%	4.01%	3.90%	0.04%	0.15%
Core Portfolio (yield at cost)	3.62%	3.55%	2.39%	0.07%	1.23%
Average Maturity of Investments (in days)					
Liquidity Portfolio	103	111	130	(7)	(27)
Core Portfolio	1,121	1,130	993	(9)	128
Current Month Earnings					
Governmental Funds	\$ 2,053,608	\$ 971,402	\$ 982,454	\$ 1,082,205	\$ 1,071,154
Fiduciary Funds	32,996	13,715	8,099	19,280	24,897
Total Current Month Earnings	\$ 2,086,603	\$ 985,118	\$ 990,553	\$ 1,101,486	\$ 1,096,051
Fiscal Year to Date Earnings					
Governmental Funds	\$ 6,553,156	\$ 4,499,548	\$ 4,036,230	\$ 2,053,608	\$ 2,516,927
Fiduciary Funds	79,036	46,040	25,250	32,996	53,786
Total Year to Date Earnings	\$ 6,632,192	\$ 4,545,589	\$ 4,061,479	\$ 2,086,603	\$ 2,570,713

Certifications and Attachment

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

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

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

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

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



David Persselin
Finance Director/Treasurer

City of Fremont Treasurer's Report
Cash and Investment Portfolio - January 31, 2024

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	3137HB3G7	FHLMC MULTIFAMILY STRUCTURED P	1,640,000.00	4.86%	10/01/28	1,635,288.28	4.93%	1,670,089.95	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%	1,544,671.99	6,291.67	AA+	Aaa
Core	3137HBFY5	FHLMC MULTIFAMILY STRUCTURED P	1,685,000.00	4.72%	12/01/28	1,701,831.47	4.50%	1,709,730.49	6,633.28	AA+	Aaa
Subtotal			45,346,379.76			44,440,006.38		45,019,462.46	153,015.16		
Asset-Backed Securities											
Core	36262XAD6	GM FINANCIAL AUTO LEASING TRUST	119,274.98	0.50%	07/21/25	119,270.68	0.50%	118,994.06	18.22	AAA	NR
Core	14316HAC6	CARMAX AUTO OWNER TRUST	64,583.05	0.50%	08/15/25	64,568.84	0.50%	64,032.01	14.35	AAA	NR
Core	50117TAC5	KUBOTA CREDIT OWNER TRUST	186,327.54	0.62%	08/15/25	186,289.42	0.62%	182,988.03	51.34	NR	Aaa
Core	44931LAC7	Hyundai Auto Receivables Trust	100,237.38	0.38%	09/15/25	100,226.83	0.38%	99,011.14	16.93	AAA	NR
Core	50117XAE2	KUBOTA CREDIT OWNER TRUST	213,567.68	0.56%	11/17/25	213,559.64	0.56%	208,216.89	53.15	NR	Aaa
Core	14316NAC3	CARMAX AUTO OWNER TRUST	72,746.74	0.34%	12/15/25	72,732.37	0.34%	71,520.38	10.99	AAA	NR
Core	14314QAC8	CARMAX AUTO OWNER TRUST	225,074.78	0.52%	02/17/26	225,026.28	0.52%	220,493.00	52.02	AAA	NR
Core	14317DAC4	CARMAX AUTO OWNER TRUST	648,743.11	0.55%	06/15/26	648,636.40	0.55%	629,089.24	158.58	AAA	Aaa
Core	43815PAC3	Honda Auto Receivables Owner T	460,000.00	3.73%	07/20/26	459,972.58	3.73%	453,591.19	619.59	AAA	NR
Core	50117JAC7	KUBOTA CREDIT OWNER TRUST	1,240,000.00	4.09%	12/15/26	1,239,772.71	4.09%	1,222,815.46	2,254.04	NR	Aaa
Core	161571HV9	CHASE ISSUANCE TRUST	2,645,000.00	4.60%	01/15/27	2,644,597.17	4.61%	2,654,154.35	337.97	AAA	NR
Core	233868AC2	Daimler Trucks Retail Trust	1,790,000.00	5.90%	03/15/27	1,789,972.61	5.90%	1,807,727.09	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%	1,293,490.46	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%	647,193.76	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%	903,734.58	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%	1,421,333.07	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%	1,045,684.02	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%	2,689,482.53	5,412.46	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES	770,000.00	4.51%	11/15/27	769,907.60	4.51%	764,223.69	1,543.42	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST	770,000.00	5.28%	01/18/28	769,805.50	5.29%	778,151.30	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%	771,784.37	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%	1,177,047.15	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%	1,927,076.47	3,721.63	AAA	NR
Core	05592XAD2	BMW Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	520,362.64	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%	1,877,673.26	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%	2,997,761.10	6,622.22	AAA	Aaa
Core	44933XAD9	Hyundai Auto Receivables Trust	640,000.00	5.48%	04/17/28	639,972.22	5.48%	647,225.86	1,558.76	AAA	NR
Core	02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	845,000.00	4.87%	05/15/28	844,925.05	4.87%	847,752.84	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%	903,246.44	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%	1,016,334.83	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%	1,102,106.52	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%	2,133,152.64	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%	2,401,719.84	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%	2,136,154.40	4,645.16	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM	620,000.00	5.45%	06/16/28	619,976.07	5.45%	628,417.93	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%	2,099,012.24	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%	2,794,445.08	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%	2,411,197.85	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%	2,502,939.79	5,718.13	AAA	NR
Subtotal			48,025,555.26			48,033,361.62		48,171,337.50	94,904.23		
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	15,512.42	5.21%	Daily	15,512.42	5.21%	15,512.42	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock	2,812,360.91	4.20%	Daily	2,812,360.91	4.20%	2,812,360.91	12,892.01	AAAm	Aaa-mf
Subtotal			2,827,873.33			2,827,873.33		2,827,873.33	12,892.01		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	4.01%	Daily	75,000,000.00	4.01%	74,515,734.83	-	NR	NR
Liquidity	6037-001	California Asset Management Program	135,727,890.52	5.54%	Daily	135,727,890.52	5.54%	135,727,890.52	-	AAAm	NR
Subtotal			210,727,890.52			210,727,890.52		210,243,625.35	-		
Total City Investments			\$ 527,317,698.87			\$ 522,059,339.07		\$ 518,350,821.21	\$ 1,568,122.41		
								Unrecognized Gain/(Loss): \$ (3,708,517.86)			

City of Fremont Treasurer's Report
Cash and Investment Portfolio - January 31, 2024

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					\$ 308,519,087.64					
	Unsettled Trades					-					
	Liquidity Portfolio					213,540,251.43					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					<u>(3,708,517.86)</u>					
	Subtotal					518,350,821.21					
Checking Accounts											
	General City	Bank of America				17,154,926.82	0.00%				
	Police Bail	Bank of America				<u>500.00</u>	0.00%				
	Subtotal					17,155,426.82					
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						\$ 535,532,104.03					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				35,148.10	2.83%				
	FRC Corp.	Heritage Bank				<u>110,720.15</u>	0.19%				
	Subtotal					145,868.25					
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>4.43</u>	4.97%				
	Subtotal					2,398.90					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,124,256.59	5.18%				
	515409	Bond Fund				64.54	5.18%				
	515437	Special Tax Fund				1,730.08	5.18%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				1,516.29	4.96%				
	136496-004	Reserve fund				1,099,685.86	4.96%				
	136496-005	Bond Proceeds				<u>12,176,338.98</u>	4.96%				
	Subtotal					18,403,592.34					
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>27,226.62</u>	0.00%				
	Subtotal					27,226.62					
Total Cash with Fiscal Agents						\$ 19,226,031.72					
Grand Total						\$ 554,758,135.75					