



Finance Department

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May 10, 2024

Treasurer's Cash and Investment Report as of February 29, 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:

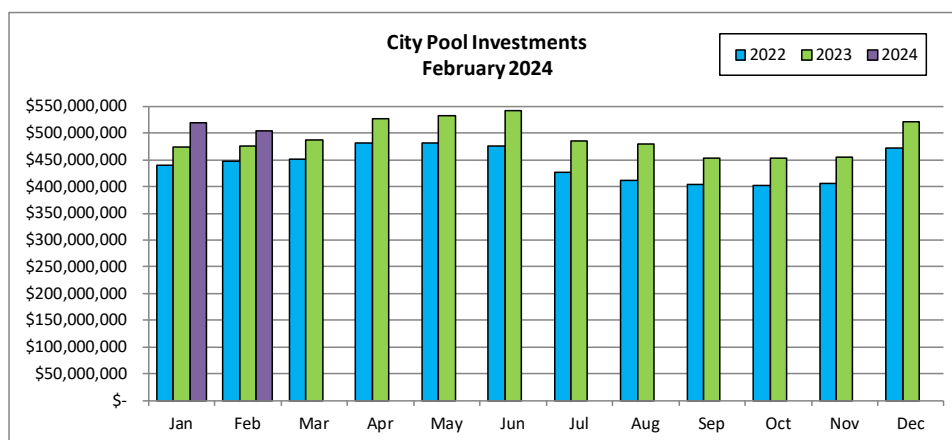
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 2/29/2024	Prior Month 1/31/2024	Prior Year 02/28/2023	Change from Prior Month 1/24 to 2/24	Change from Prior Year 2/23 to 2/24
City Pool Investments					
Investment in Securities at Cost	\$ 305,081,949	\$ 308,503,575	\$ 303,082,912	\$ (3,421,626)	\$ 1,999,037
Money Market - Morgan Stanley	3,967,727	15,512	1,974,572	3,952,214	1,993,155
Money Market - BlackRock	10,645,191	2,812,361	20,166,404	7,832,830	(9,521,212)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	116,277,650	135,727,891	92,372,147	(19,450,240)	23,905,504
Fair Value Adjustment	(6,130,219)	(3,708,518)	(15,908,656)	(2,421,701)	9,778,438
Total City Pool Investments	504,842,299	518,350,821	476,687,377	(13,508,522)	28,154,922
City Checking Accounts	17,563,958	17,155,427	17,959,403	408,531	(395,445)
Petty Cash	25,856	25,856	25,856	-	-
Total Cash and Pool Investments	522,432,113	535,532,104	494,672,636	(13,099,991)	27,759,477
Cash with Fiscal Agents	19,464,613	19,226,032	25,292,820	238,582	(5,828,207)
Total City Cash and Investments	\$ 541,896,726	\$ 554,758,136	\$ 519,965,456	\$ (12,861,410)	\$ 21,931,270

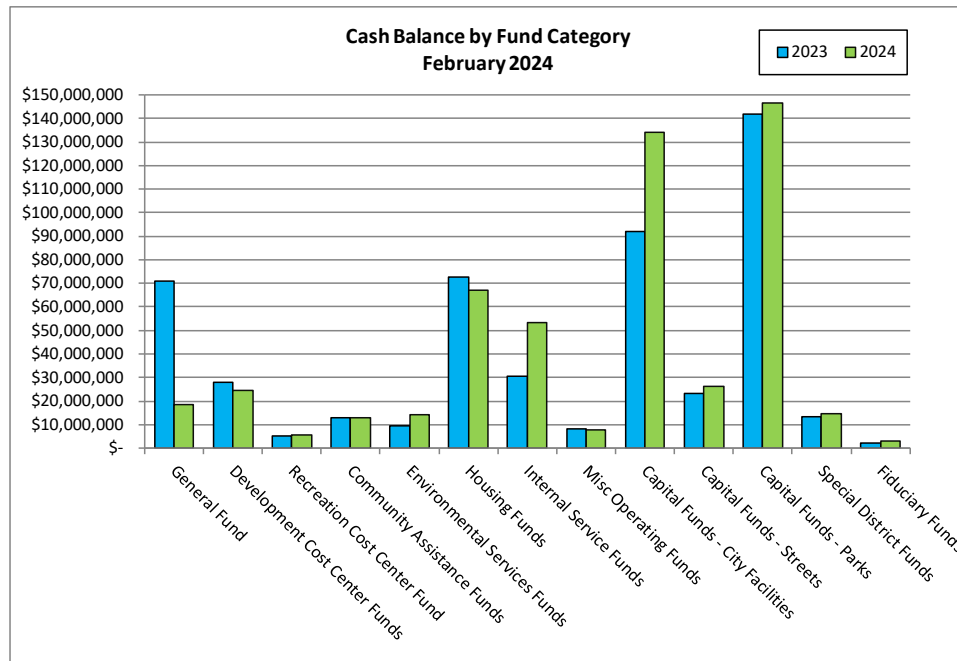


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

January 2024 Cash and Pool Investments	\$535,532,104
Cash Receipts	19,530,952
Cash Disbursements	(30,209,243)
Change in Fair Value Adjustment	(2,421,701)
February 2024 Cash and Pool Investments	\$522,432,113

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>2/29/2024</u>	<u>Prior Month</u> <u>1/31/2024</u>	<u>Prior Year</u> <u>02/28/2023</u>	<u>Change from</u> <u>Prior Month</u> <u>1/24 to 2/24</u>	<u>Change from</u> <u>Prior Year</u> <u>2/23 to 2/24</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 18,428,130	\$ 22,752,981	\$ 70,983,044	\$ (4,324,851)	\$ (52,554,914)
Development Cost Center Funds	24,513,076	24,503,933	28,034,165	9,142	(3,521,089)
Recreation Cost Center Fund	5,435,183	5,343,450	5,073,269	91,733	361,915
Community Assistance Funds	12,780,319	13,427,106	13,105,011	(646,786)	(324,691)
Environmental Services Funds	14,223,774	14,063,631	9,688,848	160,142	4,534,926
Housing Funds	67,260,143	71,639,773	72,549,583	(4,379,630)	(5,289,441)
Internal Service Funds	53,424,653	52,195,991	30,547,527	1,228,662	22,877,126
Misc Operating Funds	7,724,747	6,981,804	8,330,645	742,943	(605,898)
Capital Funds - City Facilities	133,950,279	135,518,604	91,971,802	(1,568,325)	41,978,477
Capital Funds - Streets	26,450,665	26,496,601	23,084,599	(45,936)	3,366,066
Capital Funds - Parks	146,568,248	147,233,597	141,661,865	(665,349)	4,906,383
Special District Funds	14,707,674	16,649,770	13,302,218	(1,942,096)	1,405,456
Fiduciary Funds	3,095,441	2,433,379	2,248,718	662,062	846,723
Subtotal	528,562,331	539,240,622	510,581,293	(10,678,291)	17,981,039
Fair Value Adjustment	(6,130,219)	(3,708,518)	(15,908,656)	(2,421,701)	9,778,438
Total Cash and Pool Investments	522,432,113	535,532,104	494,672,636	(13,099,991)	27,759,477
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	164,212	145,868	488,949	18,344	(324,737)
Lease Financing Trust Accounts	2,399	2,399	1,732	0	667
Community Facilities District Accounts	19,257,648	18,403,592	24,052,970	854,055	(4,795,323)
Pollution Remediation Escrow	-	646,946	712,468	(646,946)	(712,468)
Construction Retention Escrows	40,355	27,227	36,700	13,128	3,655
Total Cash with Fiscal Agents	19,464,613	19,226,032	25,292,820	238,582	(5,828,207)
Total City Cash and Investments	\$ 541,896,726	\$ 554,758,136	\$ 519,965,456	\$ (12,861,410)	\$ 21,931,270



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.

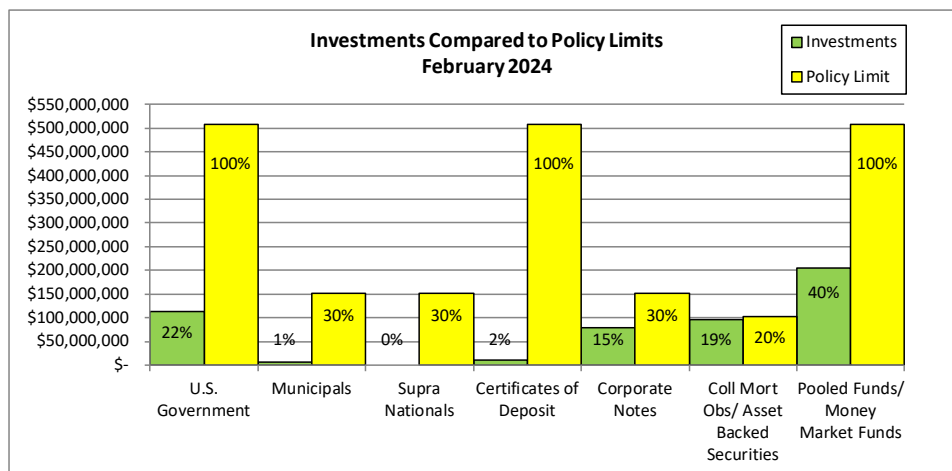
Investment Activity

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		
02/05/24	\$ (1,819,236)	\$ -	\$ (1,819,236)	\$ -	\$ -	\$ -		
02/08/24	(3,530,247)	-	(3,530,247)	5,368,190	-	5,368,190	4.59%	1,804
02/15/24	(162,668)	-	(162,668)	-	-	-		
02/16/24	-	(20,000,000)	(20,000,000)	-	-	-		
02/20/24	(109,716)	-	(109,716)	-	-	-		
02/22/24	-	-	-	673,583	-	673,583	4.90%	1,827
02/25/24	(117,264)	-	(117,264)	-	-	-		
02/26/24	(7,266,044)	-	(7,266,044)	3,541,777	-	3,541,777	4.83%	1,534
02/29/24	-	-	-	-	12,334,805	12,334,805	4.58%	47
Total 2/24	\$ (13,005,175)	\$ (20,000,000)	\$ (33,005,175)	\$ 9,583,549	\$ 12,334,805	\$ 21,918,353	4.63%	773

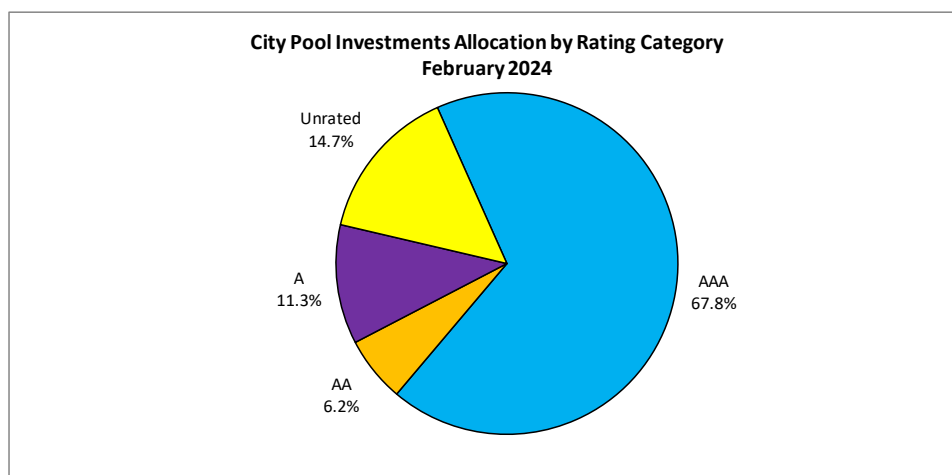
Safety: Allowable Investments and Portfolio Composition

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.

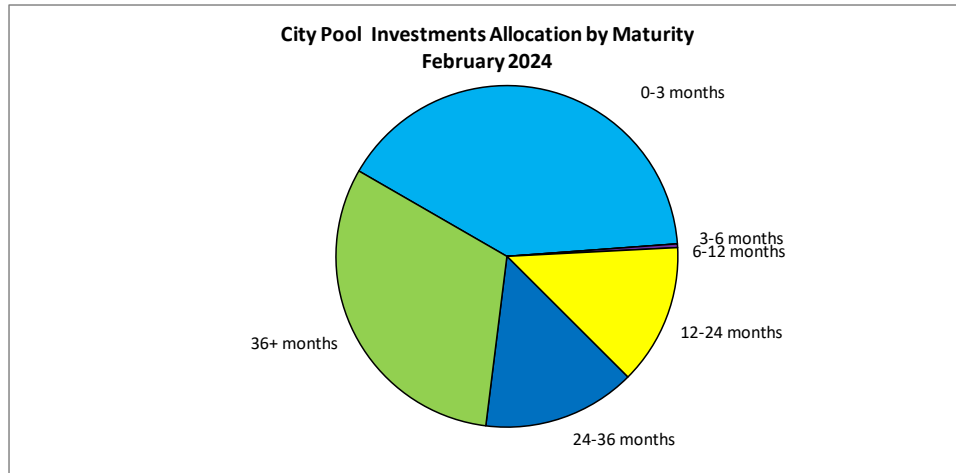
Liquidity: Investment Maturities and Cash Flow Analysis

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.

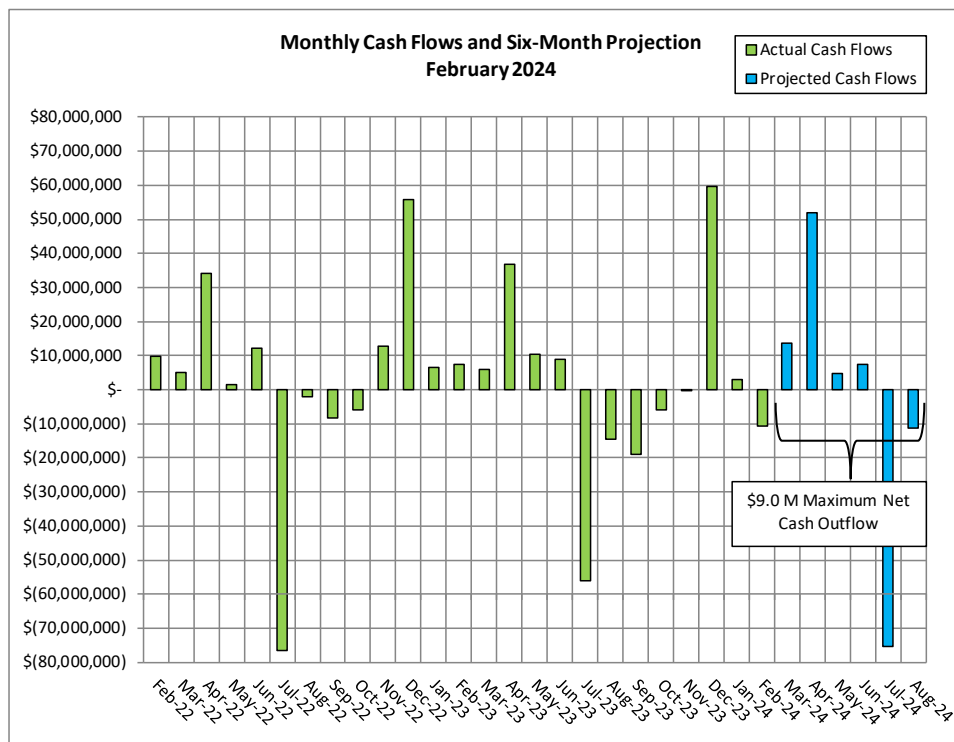
City Pool Investments	Current Month 2/29/2024
Core Portfolio	\$ 312,093,849
Unsettled Trades	(3,044,174)
Liquidity Portfolio	201,922,842
Fair Value Adjustment	(6,130,219)
Total City Pool Investments	\$ 504,842,298

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.

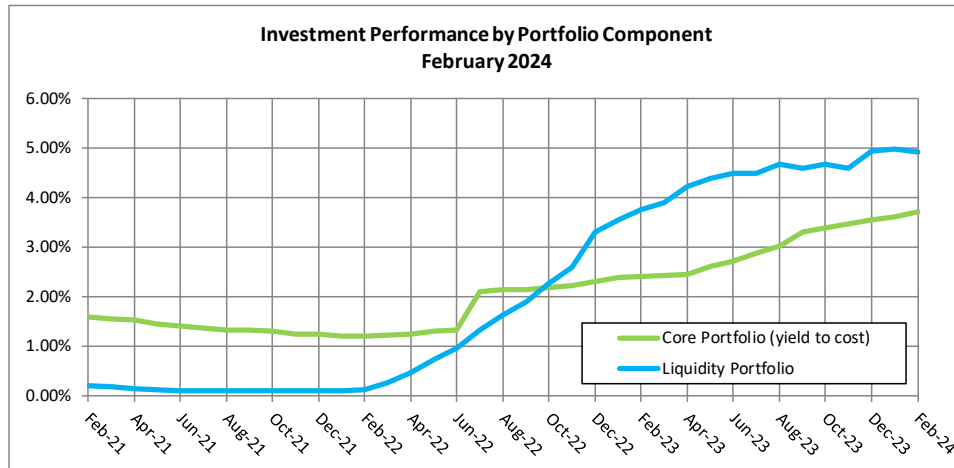


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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

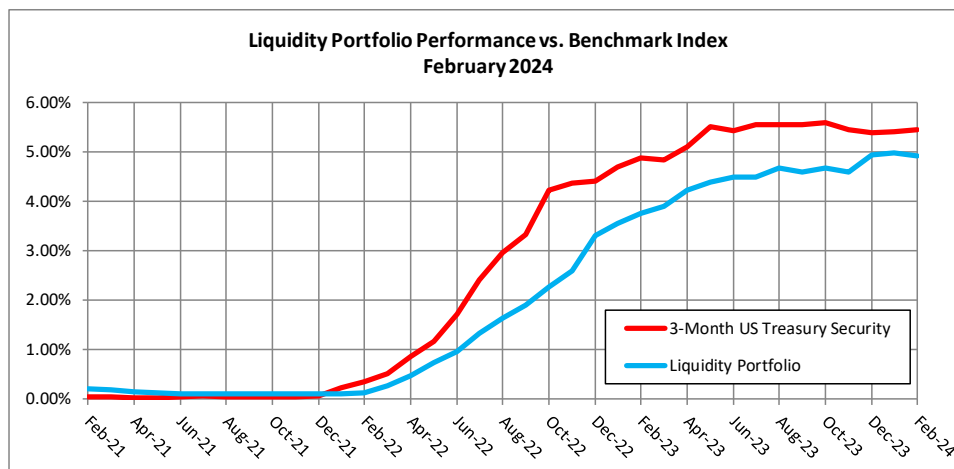


Yield: Portfolio Performance

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.

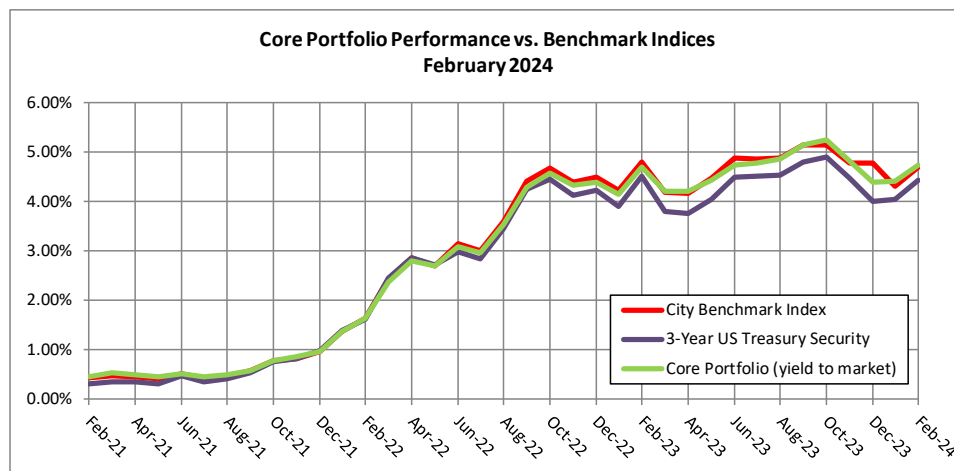


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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 2/29/2024	Prior Month 1/31/2024	Prior Year 02/28/2023	Change from Prior Month 1/24 to 2/24	Change from Prior Year 2/23 to 2/24
Investment Yield					
Liquidity Portfolio	4.92%	4.99%	3.76%	-0.07%	1.16%
U.S. Treasury - 3 Month	5.45%	5.42%	4.88%	0.03%	0.57%
Core Portfolio (yield at market)	4.75%	4.41%	4.70%	0.34%	0.05%
U.S. Treasury - 3 Year	4.43%	4.05%	4.51%	0.38%	-0.08%
Core Portfolio (yield at cost)	3.71%	3.62%	2.41%	0.09%	1.30%
Average Maturity of Investments (in days)					
Liquidity Portfolio	109	103	131	6	(21)
Core Portfolio	1,107	1,121	964	(14)	144
Current Month Earnings					
Governmental Funds	\$ 1,170,001	\$ 2,053,608	\$ 819,004	\$ (883,607)	\$ 350,997
Fiduciary Funds	17,883	32,996	5,882	(15,113)	12,000
Total Current Month Earnings	\$ 1,187,884	\$ 2,086,603	\$ 824,886	\$ (898,720)	\$ 362,998
Fiscal Year to Date Earnings					
Governmental Funds	\$ 7,723,157	\$ 6,553,156	\$ 4,855,233	\$ 1,170,001	\$ 2,867,924
Fiduciary Funds	\$ 96,919	79,036	31,132	17,883	65,787
Total Year to Date Earnings	\$ 7,820,076	\$ 6,632,192	\$ 4,886,365	\$ 1,187,884	\$ 2,933,710

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 - February 29, 2024

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	912828ZF0	UNITED STATES TREASURY	3,000,000.00	0.50%	03/31/25	2,986,406.25	0.63%	2,858,906.40	6,270.49	AA+	Aaa
Core	912828ZL7	UNITED STATES TREASURY	2,300,000.00	0.38%	04/30/25	2,261,457.03	0.86%	2,181,765.74	2,890.80	AA+	Aaa
Core	91282CEY3	UNITED STATES TREASURY	5,000,000.00	3.00%	07/15/25	4,967,382.81	3.23%	4,877,344.00	18,956.04	AA+	Aaa
Core	91282CAB7	UNITED STATES TREASURY	1,125,000.00	0.25%	07/31/25	1,107,290.04	0.63%	1,054,863.23	231.80	AA+	Aaa
Core	91282CAJ0	UNITED STATES TREASURY	3,000,000.00	0.25%	08/31/25	2,898,867.19	1.20%	2,803,593.60	20.38	AA+	Aaa
Core	912828M56	UNITED STATES TREASURY	4,500,000.00	2.25%	11/15/25	4,372,382.81	3.15%	4,317,890.40	29,763.05	AA+	Aaa
Core	91282CAZ4	UNITED STATES TREASURY	300,000.00	0.38%	11/30/25	295,453.12	0.73%	278,296.86	282.79	AA+	Aaa
Core	91282CAZ4	UNITED STATES TREASURY	500,000.00	0.38%	11/30/25	493,964.84	0.66%	463,828.10	471.31	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	625,000.00	0.38%	12/31/25	622,973.63	0.44%	578,125.00	392.77	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	965,000.00	0.38%	12/31/25	947,094.73	0.82%	892,625.00	606.44	AA+	Aaa
Core	91282CBC4	UNITED STATES TREASURY	1,700,000.00	0.38%	12/31/25	1,678,085.94	0.68%	1,572,500.00	1,068.34	AA+	Aaa
Core	91282CBH3	UNITED STATES TREASURY	2,000,000.00	0.38%	01/31/26	1,942,343.75	1.07%	1,844,062.40	618.13	AA+	Aaa
Core	91282CBH3	UNITED STATES TREASURY	3,000,000.00	0.38%	01/31/26	3,446,679.69	0.69%	3,227,109.20	1,081.73	AA+	Aaa
Core	9128286A3	UNITED STATES TREASURY	7,500,000.00	2.63%	01/31/26	7,374,609.38	3.13%	7,223,437.50	16,225.96	AA+	Aaa
Core	912828P46	UNITED STATES TREASURY	3,305,000.00	1.63%	02/15/26	3,659,550.78	0.69%	3,303,671.70	2,343.75	AA+	Aaa
Core	91282CBQ3	UNITED STATES TREASURY	2,075,000.00	0.50%	02/28/26	2,049,143.55	0.76%	1,912,890.63	28.19	AA+	Aaa
Core	91282CBT7	UNITED STATES TREASURY	1,250,000.00	0.75%	03/31/26	1,250,146.48	0.75%	1,155,664.00	3,919.06	AA+	Aaa
Core	91282CGV7	UNITED STATES TREASURY	3,750,000.00	3.75%	04/15/26	3,739,892.58	3.85%	3,686,718.75	53,022.54	AA+	Aaa
Core	91282CBW0	UNITED STATES TREASURY	340,000.00	0.75%	04/30/26	339,774.22	0.76%	313,331.25	854.67	AA+	Aaa
Core	9128286S4	UNITED STATES TREASURY	7,500,000.00	2.38%	04/30/26	7,302,832.03	3.12%	7,160,156.25	59,701.24	AA+	Aaa
Core	91282CCF6	UNITED STATES TREASURY	1,500,000.00	0.75%	05/31/26	1,496,660.16	0.80%	1,378,828.20	2,827.87	AA+	Aaa
Core	9128286X3	UNITED STATES TREASURY	2,500,000.00	2.13%	05/31/26	2,668,457.03	0.74%	2,371,093.75	13,353.83	AA+	Aaa
Core	91282CCJ8	UNITED STATES TREASURY	1,545,000.00	0.88%	06/30/26	1,560,389.65	0.67%	1,421,400.00	2,655.50	AA+	Aaa
Core	9128282A7	UNITED STATES TREASURY	2,000,000.00	1.50%	08/15/26	1,891,875.00	2.90%	1,860,625.00	1,236.26	AA+	Aaa
Core	91282CCW9	UNITED STATES TREASURY	1,490,000.00	0.75%	08/31/26	1,450,480.08	1.34%	1,358,926.49	30.37	AA+	Aaa
Core	912828YQ7	UNITED STATES TREASURY	4,000,000.00	1.63%	10/31/26	3,604,218.75	4.35%	3,715,000.00	21,785.71	AA+	Aaa
Core	91282CDQ1	UNITED STATES TREASURY	1,500,000.00	1.25%	12/31/26	1,452,949.22	1.93%	1,374,375.00	3,142.17	AA+	Aaa
Core	912828Z78	UNITED STATES TREASURY	2,100,000.00	1.50%	01/31/27	1,998,199.22	2.57%	1,932,984.48	2,596.15	AA+	Aaa
Core	91282CEC1	UNITED STATES TREASURY	800,000.00	1.88%	02/28/27	759,437.50	3.06%	743,250.00	40.76	AA+	Aaa
Core	91282CEF4	UNITED STATES TREASURY	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	1,985,812.50	21,946.72	AA+	Aaa
Core	912828ZN3	UNITED STATES TREASURY	500,000.00	0.50%	04/30/27	442,984.38	2.94%	442,890.60	837.91	AA+	Aaa
Core	91282CEN7	UNITED STATES TREASURY	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,332,187.50	12,903.85	AA+	Aaa
Core	912828X88	UNITED STATES TREASURY	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	1,973,671.98	14,661.06	AA+	Aaa
Core	91282CEW7	UNITED STATES TREASURY	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,825,000.00	27,232.14	AA+	Aaa
Core	91282CFB2	UNITED STATES TREASURY	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,371,484.50	5,666.21	AA+	Aaa
Core	91282CFU0	UNITED STATES TREASURY	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	2,975,625.00	41,476.65	AA+	Aaa
Core	91282CFZ9	UNITED STATES TREASURY	175,000.00	3.88%	11/30/27	175,635.74	3.79%	172,101.56	1,704.58	AA+	Aaa
Core	91282CFZ9	UNITED STATES TREASURY	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	983,437.50	9,740.43	AA+	Aaa
Core	91282CGH8	UNITED STATES TREASURY	3,000,000.00	3.50%	01/31/28	2,975,507.81	3.68%	2,910,000.00	8,653.85	AA+	Aaa
Core	91282CBP5	UNITED STATES TREASURY	3,000,000.00	1.13%	02/29/28	2,643,632.81	4.22%	2,649,843.60	91.71	AA+	Aaa
Core	91282CGT2	UNITED STATES TREASURY	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	4,868,750.00	75,768.44	AA+	Aaa
Core	91282CHA2	UNITED STATES TREASURY	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,829,662.50	34,253.85	AA+	Aaa
Core	9128284N7	UNITED STATES TREASURY	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,306,406.25	29,579.33	AA+	Aaa
Core	91282CHE4	UNITED STATES TREASURY	4,500,000.00	3.63%	05/31/28	4,484,707.03	3.70%	4,380,468.75	41,004.10	AA+	Aaa
Core	91282CCH2	UNITED STATES TREASURY	1,640,000.00	1.25%	06/30/28	1,408,029.69	4.67%	1,443,456.17	3,435.44	AA+	Aaa
Core	91282CDL2	UNITED STATES TREASURY	1,500,000.00	1.50%	11/30/28	1,334,941.41	4.02%	1,322,343.75	5,655.74	AA+	Aaa
Core	91282CDP3	UNITED STATES TREASURY	1,250,000.00	1.38%	12/31/28	1,106,005.86	3.94%	1,092,773.50	2,880.32	AA+	Aaa
		Subtotal	115,950,000.00			113,583,314.07		109,729,178.59	583,520.43		
Federal Agency Securities											
Core	3130AKYH3	FEDERAL HOME LOAN BANKS	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,218,707.14	1,195.89	AA+	Aaa
		Subtotal	2,470,000.00			2,212,156.70		2,218,707.14	1,195.89		
Municipal Bonds											
Core	605581MZ7	STATE OF MISSISSIPPI	650,000.00	0.57%	11/01/24	650,000.00	0.57%	630,584.50	1,224.17	AA	Aa2
Core	91412HFM0	UNIVERSITY OF CALIFORNIA	405,000.00	0.93%	05/15/25	405,000.00	0.93%	385,159.05	1,112.60	AA	Aa2
Core	341271AD6	FLORIDA STATE BOARD OF ADMINISTRATION FI	210,000.00	1.26%	07/01/25	211,484.70	1.11%	199,569.30	440.30	AA	Aa3
Core	977123X78	WISCONSIN DEPARTMENT OF TRANSPORTATION	980,000.00	0.77%	07/01/25	980,000.00	0.77%	926,815.40	1,264.20	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%	1,031,108.05	2,274.88	AA	Aa3
Core	54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT C	730,000.00	0.77%	08/01/25	730,000.00	0.77%	687,638.10	470.24	AA+	Aaa
Core	544647FC9	LOS ANGELES UNIFIED SCHOOL DISTRICT CA	590,000.00	1.46%	07/01/26	590,000.00	1.46%	547,030.30	1,430.75	NR	Aa3
Core	13077DTC6	CALIFORNIA STATE UNIVERSITY	690,000.00	4.76%	11/01/26	690,000.00	4.75%	691,821.60	18,409.78	AA-	Aa2
Core	20772KTK5	STATE OF CONNECTICUT	715,000.00	4.51%	05/15/28	715,000.00	4.51%	709,137.00	9,486.38	AA-	Aa3
		Subtotal	6,055,000.00			6,056,484.70		5,808,863.30	36,113.30		
Corporate Notes											
Core	808513BN4	CHARLES SCHWAB CORP	200,000.00	0.75%	03/18/24	199,900.00	0.77%	199,249.40	679.17	A-	A2
Core	06406RAL1	BANK OF NY MELLON CORP	330,000.00	2.10%	10/24/24	331,452.00	2.00%	322,580.94	2,444.75	A	A1
Core	06406RAX5	BANK OF NY MELLON CORP	850,000.00	0.85%	10/25/24	849,447.50	0.87%	824,488.10	2,528.75	A	A1
Core	771196BT8	ROCHE HOLDINGS INC	1,585,000.00	2.13%	03/10/25	1,585,000.00	2.13%	1,537,648.13	16,051.30	AA	Aa2
Core	911312BX3	UNITED PARCEL SERVICE	1,500,000.00	3.90%	04/01/25	1,513,545.00	3.54%	1,479,247.50	24,375.00	A	A2
Core	437076CM2	HOME DEPOT INC	145,000.00	2.70%	04/15/25	144,746.25	2.76%	141,076.16	1,479.00	A	A2
Core	17252MAP5	CINTAS CORPORATION NO. 2	1,500,000.00	3.45%	05/01/25	1,492,395.00	3.64%	1,468,375.50	17,250.00	A-	A3
Core	037833DT4	APPLE INC	955,000.00	1.13%	05/11/25	956,499.35	1.09%	911,505.48	3,282.81	AA+	Aaa
Core	037833BG4	APPLE INC	880,000.00	3.20%	05/13/25	959,428.80	0.99%	860,859.12	8,448.00	AA+	Aaa
Core	808513AX3	CHARLES SCHWAB CORP	1,000,000.00	3.85%	05/21/25	1,007,150.00	3.58%	981,479.00	10,694.44	A-	A2
Core	61747YEA9	MORGAN STANLEY	765,000.00	0.79%	05/30/25	765,000.00	0.79%	754,350.44	1,527.66	A-	A1
Core	291011BG8	EMERSON ELECTRIC COMPANY	575,000.00	3.15%	06/01/25	563,461.25	0.85%	561,440.35	4,528.13	A	A2
Core	46647PCH7	JPMORGAN CHASE & CO	745,000.00	0.82%	06/01/25	746,631.55	0.77%	735,260.00	1,534.70	A-	A1
Core	46647PCH7	JPMORGAN CHASE & CO	1,255,000.00	0.82%	06/01/25	1,255,000.00	0.82%	1,238,593.39	2,585.30	A-	A1
Core	89236TKC8	TOYOTA MOTOR CREDIT CORP	750,000.00	3.95%	06/30/25	753,945.00	3.76%	738,922.50	5,019.79	A+	A1
Core	91324PCP5	UNITEDHEALTH GROUP	750,000.00	3.75%	07/15/25	754,680.00	3.53%	736,680.75	3,593.75	A+	A2
Core	025816CY3	AMERICAN EXPRESS CREDIT	370,000.00	3.95%	08/01/25	369,630.00	3.99%	363,494.66	1,217.92	BBB+	A2
Core	194162AM5	COLGATE-PALMOLIVE CO	485,000.00	3.10%	08/15/25	484,553.80	3.13%	472,515.13	668.22	AA-	Aa3
Core	20030NC58	COMCAST CORP	1,000,000.00	3.95%	10/15/25	1,006,960.00	3.72%	982			

City of Fremont Treasurer's Report
Cash and Investment Portfolio - February 29, 2024

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating
						Balance	Yield				
Core	61746BDZ6	MORGAN STANLEY	500,000.00	3.88%	01/27/26	497,375.00	4.04%	486,974.50	1,829.86	A-	A1
Core	38141GX58	GOLDMAN SACHS GROUP INC	450,000.00	0.86%	02/12/26	451,057.50	0.81%	429,338.25	203.06	BBB+	A2
Core	857477BM4	STATE STREET BANK & TR	920,000.00	2.90%	03/30/26	925,547.60	2.74%	894,612.60	11,194.64	A	A1
Core	06051GKM0	BANK OF AMERICA CORP	995,000.00	3.38%	04/02/26	995,000.00	3.38%	971,710.04	13,935.97	A-	A1
Core	06051GFX2	BANK OF AMERICA	890,000.00	3.50%	04/19/26	962,819.80	1.60%	864,021.79	11,421.67	A-	A1
Core	459200JZ5	IBM CORP	880,000.00	3.30%	05/15/26	970,728.00	1.09%	847,661.76	8,550.67	A-	A3
Core	02665WEK3	AMERICAN HONDA FINANCE	830,000.00	5.25%	07/07/26	828,979.10	5.29%	836,559.49	6,536.25	A-	A3
Core	931142EM1	WAL-MART STORES INC	450,000.00	3.05%	07/08/26	466,852.50	2.15%	433,082.25	2,020.63	AA	Aa2
Core	89788MAH5	TRUIST FIN CORP	955,000.00	4.26%	07/28/26	955,000.00	4.26%	936,062.35	3,729.28	A-	A3
Core	857477CD3	STATE STREET BANK & TR	865,000.00	5.27%	08/03/26	865,000.00	5.27%	866,408.22	3,546.88	A	A1
Core	94988J6D4	WELLS FARGO BANK NA	2,965,000.00	5.45%	08/07/26	2,964,762.80	5.45%	2,988,610.30	10,772.83	A+	Aa2
Core	05565EBW4	BMW BANK NORTH AMERICA	1,250,000.00	1.25%	08/12/26	1,119,962.50	4.05%	1,142,751.25	824.65	A	A2
Core	06428CAA2	BANK OF AMERICA CORP	725,000.00	5.53%	08/18/26	725,000.00	5.53%	730,888.25	1,446.74	A+	Aa1
Core	14913RZQ9	CATERPILLAR FINANCIAL SERVICES CORP	485,000.00	1.15%	09/14/26	477,889.90	1.47%	442,572.20	2,587.34	A	A2
Core	46625HRV4	JPMORGAN CHASE & CO	500,000.00	2.95%	10/01/26	478,970.00	4.05%	474,550.50	6,145.83	A-	A1
Core	46625HRV4	JPMORGAN CHASE & CO	910,000.00	2.95%	10/01/26	961,842.70	1.72%	863,681.91	11,185.42	A-	A1
Core	172967KY6	CITIGROUP INC	750,000.00	3.20%	10/21/26	716,955.00	4.34%	712,155.00	8,666.67	BBB+	A3
Core	025816CM9	AMERICAN EXPRESS CREDIT	970,000.00	1.65%	11/04/26	968,389.80	1.69%	886,990.31	5,201.63	BBB+	A2
Core	63743HFK3	NATIONAL RURAL UTIL COOP	875,000.00	5.60%	11/13/26	874,693.75	5.61%	886,929.75	16,197.22	A-	A2
Core	57636QAG9	MASTERCARD INC	1,000,000.00	2.95%	11/21/26	978,250.00	3.49%	954,089.00	8,194.44	A+	Aa3
Core	02665WDJ7	AMERICAN HONDA FINANCE	485,000.00	2.35%	01/08/27	458,058.25	3.67%	452,574.36	1,677.97	A-	A3
Core	24422EWA3	JOHN DEERE CAPITAL CORP	485,000.00	1.70%	01/11/27	471,463.65	2.31%	443,957.85	1,145.14	A	A1
Core	87612EBM7	TARGET CORP	255,000.00	1.95%	01/15/27	254,566.50	1.99%	235,851.54	635.38	A	A2
Core	87612EBM7	TARGET CORP	475,000.00	1.95%	01/15/27	475,337.25	1.94%	439,331.30	1,183.54	A	A2
Core	06406RBA4	BANK OF NY MELLON CORP	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,841,028.00	3,986.11	A	A1
Core	00724PAC3	ADOBE INC	485,000.00	2.15%	02/01/27	458,174.65	3.47%	452,402.18	868.96	A+	A2
Core	17275RBQ4	CISCO SYSTEMS INC	1,420,000.00	4.80%	02/26/27	1,418,154.00	4.85%	1,419,288.18	946.67	AA-	A1
Core	025816CS6	AMERICAN EXPRESS CREDIT	1,000,000.00	2.55%	03/04/27	939,660.00	3.99%	928,309.00	12,537.50	BBB+	A2
Core	24422EVF3	JOHN DEERE CAPITAL CORP	500,000.00	1.75%	03/09/27	459,870.00	3.65%	457,665.00	4,180.56	A	A1
Core	57636QAR5	MASTERCARD INC	760,000.00	3.30%	03/26/27	724,158.40	4.48%	731,732.56	10,798.33	A+	Aa3
Core	654106AJ2	NIKE INC	400,000.00	2.75%	03/27/27	384,240.00	3.66%	376,981.60	4,705.56	AA-	A1
Core	437076CA8	HOME DEPOT INC	480,000.00	2.50%	04/15/27	461,116.80	3.40%	446,992.80	4,533.33	A	A2
Core	437076CN0	HOME DEPOT INC	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	943,318.00	10,861.11	A	A2
Core	06051GHT9	BANK OF AMERICA CORP	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,915,504.00	25,308.44	A-	A1
Core	665859AW4	NORTHERN TRUST COMPANY	550,000.00	4.00%	05/10/27	553,696.00	3.85%	534,416.30	6,783.33	A+	A2
Core	459200KH3	IBM CORP	505,000.00	1.70%	05/15/27	461,888.15	3.60%	455,753.41	2,527.81	A-	A3
Core	693475AT2	PNC BANK NA	750,000.00	3.15%	05/19/27	731,595.00	3.71%	706,517.25	6,693.75	A-	A3
Core	023135BR6	AMAZON.COM INC	2,000,000.00	1.20%	06/03/27	1,792,060.00	3.54%	1,787,178.00	5,866.67	AA	A1
Core	58933YBC8	MERCK & CO INC	1,000,000.00	1.70%	06/10/27	919,700.00	3.50%	907,151.00	3,825.00	A+	A1
Core	89788MAC6	TRUIST FIN CORP	840,000.00	1.13%	08/03/27	735,243.60	3.90%	731,327.52	735.00	A-	A3
Core	458140BY5	INTEL CORPORATION	1,470,000.00	3.75%	08/05/27	1,473,013.50	3.70%	1,415,923.11	3,981.25	A-	A3
Core	931142EX7	WAL-MART STORES INC	1,460,000.00	3.95%	09/09/27	1,463,577.00	3.90%	1,429,699.16	27,553.44	AA	Aa2
Core	023135CP9	AMAZON.COM INC	1,445,000.00	4.55%	12/01/27	1,450,505.45	4.46%	1,438,098.68	16,436.88	AA	A1
Core	46647PEA0	JPMORGAN CHASE & CO	890,000.00	5.04%	01/23/28	890,000.00	5.04%	887,370.05	4,734.80	A-	A1
Core	110122DE5	BRISTOL-MYERS SQUIBB CO	1,500,000.00	3.90%	02/20/28	1,436,085.00	4.88%	1,451,038.50	1,787.50	A	A2
Core	931142FB4	WAL-MART STORES INC	755,000.00	3.90%	04/15/28	753,610.80	3.94%	736,872.45	11,123.67	AA	Aa2
Core	931142FB4	WAL-MART STORES INC	1,490,000.00	3.90%	04/15/28	1,479,719.00	4.05%	1,454,225.10	21,952.66	AA	Aa2
Core	427866BH0	HERSHEY COMPANY	585,000.00	4.25%	05/04/28	584,163.45	4.28%	575,383.77	8,080.31	A	A1
Core	427866BH0	HERSHEY COMPANY	595,000.00	4.25%	05/04/28	594,226.50	4.28%	585,219.39	8,218.44	A	A1
Core	037833ET3	APPLE INC	1,490,000.00	4.00%	05/10/28	1,487,124.30	4.04%	1,458,690.63	18,376.67	AA+	Aaa
Core	539830BZ1	LOCKHEED MARTIN CORP	230,000.00	4.45%	05/15/28	229,586.00	4.49%	227,002.64	3,013.64	A-	A2
Core	539830BZ1	LOCKHEED MARTIN CORP	745,000.00	4.45%	05/15/28	742,578.75	4.52%	735,291.16	9,761.57	A-	A2
Core	58933YBH7	MERCK & CO INC	590,000.00	4.05%	05/17/28	589,522.10	4.07%	576,057.71	6,903.00	A+	A1
Core	24422EXB0	JOHN DEERE CAPITAL CORP	665,000.00	4.95%	07/14/28	664,009.15	4.98%	668,511.20	4,297.56	A	A1
Core	17325FB83	CITIGROUP INC	2,905,000.00	5.80%	09/29/28	2,905,000.00	5.80%	2,979,693.36	71,177.02	A+	Aa3
Core	58769JAR8	MERCEDES-BENZ FIN NA	1,810,000.00	4.85%	01/11/29	1,807,846.10	4.88%	1,789,668.27	12,192.36	A	A2
Core	69371RS80	PACCAR FINANCIAL CORP	860,000.00	4.60%	01/31/29	858,598.20	4.64%	849,674.84	3,406.56	A+	A1
Core	009158BH8	AIR PRODUCTS & CHEMICALS	1,600,000.00	4.60%	02/08/29	1,597,872.00	4.63%	1,580,641.60	4,702.22	A	A2
Core	882508CG7	TEXAS INSTRUMENTS INC	2,100,000.00	4.60%	02/08/29	2,007,869.40	4.62%	1,999,053.54	5,907.17	A+	Aa3
Core	110122EF1	BRISTOL-MYERS SQUIBB CO	675,000.00	4.90%	02/22/29	673,582.50	4.95%	673,837.65	826.88	A	A2
Core	04636NAL7	ASTRAZENECA FINANCE LLC	905,000.00	4.85%	02/26/29	904,049.75	4.87%	905,524.90	609.62	A	A2
Core	17275RBR2	CISCO SYSTEMS INC	1,220,000.00	4.85%	02/26/29	1,219,573.00	4.86%	1,219,870.68	821.81	AA-	A1
Subtotal			80,560,000.00			79,678,825.65		78,195,304.45	645,318.94		
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%	2,879,534.21	56,846.22	A	A1
Core	21684LGS5	COOPERATIEVE RABOBANK U.A.	4,640,000.00	5.08%	07/17/26	4,640,000.00	5.08%	4,629,165.60	28,809.24	A+	Aa2
Core	63873QP65	NATIXIS NY BRANCH	2,210,000.00	5.61%	09/18/26	2,210,000.00	5.61%	2,240,917.90	56,135.84	A	A1
Subtotal			9,705,000.00			9,705,000.00		9,749,617.71	141,791.30		
Collateralized Mortgage Obligations											
Core	3136AJB54	FANNIEMAE-ACES	75,963.64	3.35%	03/01/24	79,655.00	2.14%	75,963.64	211.81	AA+	Aaa
Core	3137BKRJ1	FHLMC MULTIFAMILY STRUCTURED P	1,860,000.00	3.33%	05/01/25	1,871,915.63	3.10%	1,820,067.96	5,159.95	AA+	Aaa
Core	3137FJXQ7	FHLMC MULTIFAMILY STRUCTURED P	1,518,456.77	3.75%	08/01/25	1,476,380.34	5.24%	1,488,534.85	4,745.18	AA+	Aaa
Core	3137BNGT5	FHLMC MULTIFAMILY STRUCTURED P	1,765,000.00	2.75%	01/01/26	1,691,917.97	4.37%	1,696,869.89	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%	2,933,866.32	6,831.48	AA+	Aaa
Core	3137BTUM1	FHLMC MULTIFAMILY STRUCTURED P	2,153,642.70	3.35%	11/01/26	2,087,350.88	4.31%	2,074,975.15	6,006.87	AA+	Aaa
Core	3137BVZ82	FHLMC MULTIFAMILY STRUCTURED P	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.30%	3,089,597.40	9,160.96	AA+	Aaa
Core	3137BXQY1	FHLMC MULTIFAMILY STRUCTURED P	3,130,000.00	3.22%	03/01/27	3,252,470.31	4.98%	2,996,764.13	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%	3,060,264.22	8,648.00	AA+	Aaa
Core	3137HAD45	FHLMC MULTIFAMILY STRUCTURED P	2,391,065.12	4.78%	06/01/28	2,391,005.35	4.78%	2,371,368.51	9,518.43	AA+	Aaa
Core	3137HACX2	FHLMC MULTIFAMILY STRUCTURED P	2,930,000.00	4.82%	06/01/28	2,959,264.84	4.59%	2,931,432.42	11,766.39	AA+	Aaa
Core	3136BQDE6	FANNIEMAE-ACES	2,945,000.00	4.19%	07/01/28	2,895,073.05	4.58%	2,879,051.05	10,282.96	AA+	Aaa
Core	3137HAQ74	FHLMC MULTIFAMILY STRUCTURED P	2,950,000.00	4.74%	08/01/28	2,885,288.80	5.26%	2,943,610.06	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%	2,947,830.01	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%	2,210,699.84	8,911.88	AA+	Aaa
Core	3137HAM52	FHLMC MULTIFAMILY STRUCTURED P	2,940,000.00	4.80%	09/01/28	2,904,858.18	5.07%	2,941,046.23	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%	1,087,035.32	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%	1,644,183.67	6,642.00	AA+	Aaa

City of Fremont Treasurer's Report
Cash and Investment Portfolio - February 29, 2024

Portfolio	CUSIP/		Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating
	Account	Issuer/Institution				Balance	Yield				
Core	3137HBCF9	FHLMC MULTIFAMILY STRUCTURED P	1,510,000.00	5.00%	11/01/28	1,524,100.38	4.78%	1,522,669.93	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%	1,680,939.18	6,633.28	AA+	Aaa
Core	3137HBLV4	FHLMC MULTIFAMILY STRUCTURED P	1,745,000.00	4.57%	12/01/28	1,762,448.26	4.34%	1,729,454.67	6,648.45	AA+	Aaa
Subtotal			46,979,128.23			46,085,190.17		46,126,224.45	159,348.88		
Asset-Backed Securities											
Core	36262XAD6	GM FINANCIAL AUTO LEASING TRUST	9,555.18	0.50%	07/21/25	9,554.84	0.50%	9,513.42	1.46	AAA	NR
Core	14316HAC6	CARMAX AUTO OWNER TRUST	47,638.21	0.50%	08/15/25	47,627.73	0.50%	47,369.26	10.59	AAA	NR
Core	50117TAC5	KUBOTA CREDIT OWNER TRUST	161,805.98	0.62%	08/15/25	161,772.88	0.62%	159,326.55	44.59	NR	Aaa
Core	44933LAC7	Hyundai Auto Receivables Trust	82,078.97	0.38%	09/15/25	82,070.33	0.38%	81,227.83	13.86	AAA	NR
Core	50117XAE2	KUBOTA CREDIT OWNER TRUST	194,277.90	0.56%	11/17/25	194,270.59	0.56%	189,725.76	48.35	NR	Aaa
Core	14316NAC3	CARMAX AUTO OWNER TRUST	62,493.98	0.34%	12/15/25	62,481.64	0.34%	61,551.02	9.44	AAA	NR
Core	14314QAC8	CARMAX AUTO OWNER TRUST	199,951.56	0.52%	02/17/26	199,908.47	0.52%	196,251.38	46.21	AAA	NR
Core	14317DAC4	CARMAX AUTO OWNER TRUST	600,338.95	0.55%	06/15/26	600,240.20	0.55%	583,588.17	146.75	AAA	Aaa
Core	43815PAC3	Honda Auto Receivables Owner T	460,000.00	3.73%	07/20/26	459,972.58	3.73%	453,273.93	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%	1,220,982.62	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%	2,625,264.60	5,407.56	AAA	NR
Core	233868AC2	Daimler Trucks Retail Trust	1,790,000.00	5.90%	03/15/27	1,789,972.61	5.90%	1,796,565.54	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%	1,290,986.14	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%	644,744.96	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%	901,409.38	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%	1,418,795.71	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%	1,037,989.16	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%	2,680,725.39	5,412.46	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES	770,000.00	4.51%	11/15/27	769,907.60	4.51%	760,934.71	1,543.42	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST	770,000.00	5.28%	01/18/28	769,805.50	5.29%	771,898.13	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%	767,574.73	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%	1,171,053.22	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%	1,913,208.26	3,721.63	AAA	NR
Core	05592XAD2	BMW Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	517,524.38	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%	1,870,408.02	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%	2,972,047.27	6,622.22	AAA	Aaa
Core	44933XAD9	Hyundai Auto Receivables Trust	640,000.00	5.48%	04/17/28	639,972.22	5.48%	643,253.12	1,558.76	AAA	NR
Core	02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	845,000.00	4.87%	05/15/28	844,925.05	4.87%	842,568.94	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%	896,174.33	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%	1,011,011.76	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%	1,095,761.52	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%	2,113,846.63	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%	2,388,536.72	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%	2,116,097.08	4,645.16	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM	620,000.00	5.45%	06/16/28	619,976.07	5.45%	623,016.55	1,407.92	AAA	Aaa
Core	31680EAD3	FIFTH THIRD AUTO TRUST	2,080,000.00	5.53%	08/15/28	2,079,871.04	5.53%	2,083,429.30	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%	2,785,142.77	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%	2,385,395.38	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%	2,476,851.49	5,718.13	AAA	NR
Core	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS	3,045,000.00	4.94%	02/15/29	3,044,173.59	4.95%	3,047,248.58	-	AAA	Aaa
Subtotal			50,798,140.73			50,805,151.43		50,652,273.71	99,919.49		
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	3,967,726.65	5.22%	Daily	3,967,726.65	5.22%	3,967,726.65	-	AAAm	Aaa-mf
Liquidity	TFFX	BlackRock	10,645,191.36	4.19%	Daily	10,645,191.36	4.19%	10,645,191.36	11,779.61	AAAm	Aaa-mf
Subtotal			14,612,918.01			14,612,918.01		14,612,918.01	11,779.61		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	4.12%	Daily	75,000,000.00	4.12%	74,515,734.83	-	NR	NR
Liquidity	6037-001	California Asset Management Program	116,277,650.37	5.50%	Daily	116,277,650.37	5.50%	116,277,650.37	-	AAAm	NR
Subtotal			191,277,650.37			191,277,650.37		190,793,385.20	-		
Total City Investments			\$ 518,407,837.34			\$ 514,016,691.10		\$ 507,886,472.56	\$ 1,678,987.84		
Unrecognized Gain/(Loss):										\$	(6,130,218.54)

City of Fremont Treasurer's Report
Cash and Investment Portfolio - February 29, 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					\$ 312,093,849.37					
	Unsettled Trades					(3,044,173.59)					
	Liquidity Portfolio					201,922,841.73					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					<u>(6,130,218.54)</u>					
						504,842,298.97					
Checking Accounts											
	General City	Bank of America				17,563,457.79	0.00%				
	Police Bail	Bank of America				<u>500.00</u>	0.00%				
						17,563,957.79					
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					
						<u>25,856.00</u>					
						25,856.00					
						\$ 522,432,112.76					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				35,225.80	2.83%				
	FRC Corp.	Heritage Bank				<u>128,985.98</u>	0.20%				
						164,211.78					
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>4.45</u>	4.97%				
						2,398.92					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,012,468.75	5.17%				
	515409	Bond Fund				134,373.07	5.17%				
	515437	Special Tax Fund				1,648,755.06	5.17%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				383,531.51	4.96%				
	136496-004	Reserve fund				1,081,635.94	4.96%				
	136496-005	Bond Proceeds				<u>10,996,883.26</u>	4.96%				
						19,257,647.59					
Pollution Remediation Escrow											
	Centerville USD Pollution Remediation Escrow - WFG National Title										
	N/A	Escrow Account				-	0.00%				
						<u>-</u>					
						-					
Construction Retention Escrows											
	Redgwick Construction Retention Escrow - California Bank of Commerce										
	1153725	Escrow Account				<u>40,355.01</u>	0.00%				
						40,355.01					
						\$ 19,464,613.30					
						\$ 541,896,726.06					