



Finance Department

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

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

July 25, 2024

Treasurer's Cash and Investment Report as of May 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:

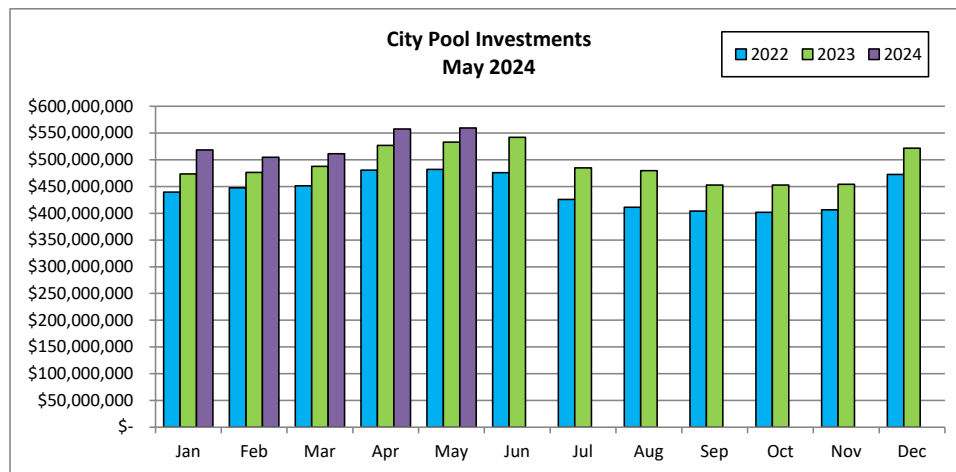
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 5/31/2024	Prior Month 4/30/2024	Prior Year 05/31/2023	Change from Prior Month 4/24 to 5/24	Change from Prior Year 5/23 to 5/24
City Pool Investments					
Investment in Securities at Cost	\$ 310,721,199	\$ 309,087,354	\$ 306,198,738	\$ 1,633,845	\$ 4,522,461
Money Market - Morgan Stanley	242,197	1,162,532	230,472	(920,336)	11,725
Money Market - BlackRock	11,252,857	13,130,315	19,493,902	(1,877,458)	(8,241,045)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	168,227,922	167,457,370	143,851,360	770,552	24,376,563
Fair Value Adjustment	(6,003,110)	(7,991,093)	(11,832,647)	1,987,983	5,829,537
Total City Pool Investments	559,441,065	557,846,479	532,941,825	1,594,586	26,499,240
City Checking Accounts	15,068,025	17,935,843	18,625,881	(2,867,818)	(3,557,856)
Petty Cash	32,300	32,300	32,300	-	-
Total Cash and Pool Investments	574,541,390	575,814,622	551,600,006	(1,273,232)	22,941,384
Cash with Fiscal Agents	17,582,323	17,487,368	22,994,338	94,955	(5,412,015)
Total City Cash and Investments	\$ 592,123,713	\$ 593,301,990	\$ 574,594,344	\$ (1,178,277)	\$ 17,529,369

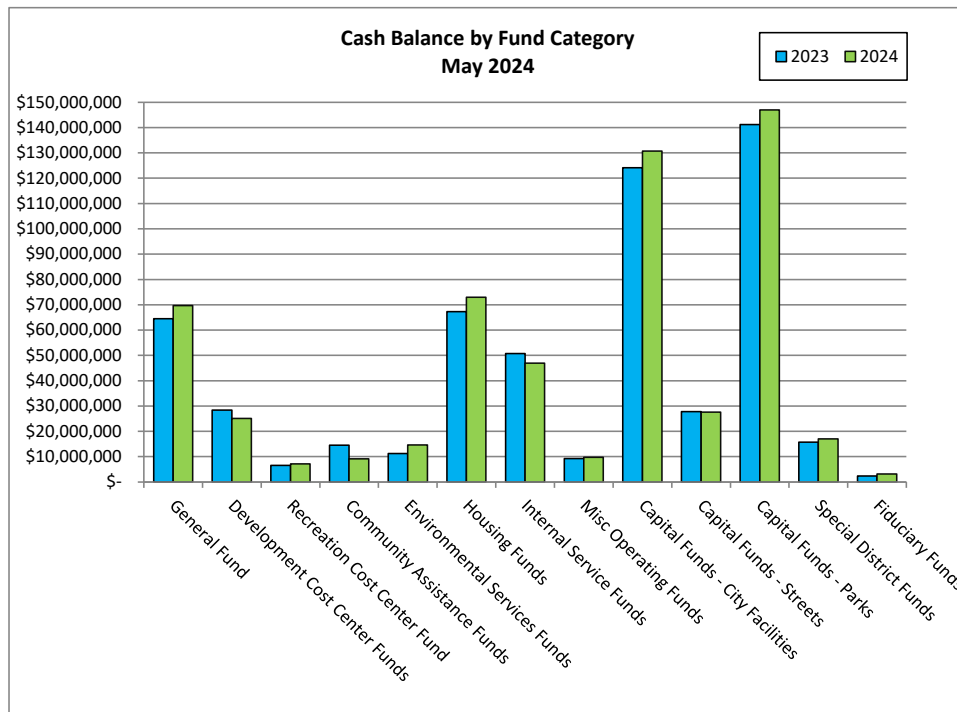


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

April 2024 Cash and Pool Investments	\$575,814,622
Cash Receipts	21,633,042
Cash Disbursements	(24,894,257)
Change in Fair Value Adjustment	1,987,983
May 2024 Cash and Pool Investments	\$574,541,390

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.

	Current Month 5/31/2024	Prior Month 4/30/2024	Prior Year 05/31/2023	Change from Prior Month 4/24 to 5/24	Change from Prior Year 5/23 to 5/24
Cash and Pool Investments by Fund Category					
General Fund	\$ 69,631,790	\$ 65,805,110	\$ 64,448,670	\$ 3,826,681	\$ 5,183,120
Development Cost Center Funds	25,076,157	24,561,963	28,342,876	514,194	(3,266,719)
Recreation Cost Center Fund	7,102,054	5,948,939	6,489,879	1,153,115	612,176
Community Assistance Funds	9,124,246	8,433,333	14,468,347	690,913	(5,344,101)
Environmental Services Funds	14,659,267	14,712,717	11,269,809	(53,450)	3,389,458
Housing Funds	72,919,795	73,027,279	67,328,430	(107,484)	5,591,365
Internal Service Funds	46,900,202	56,925,842	50,697,010	(10,025,639)	(3,796,808)
Misc Operating Funds	9,774,805	9,416,643	9,263,418	358,162	511,387
Capital Funds - City Facilities	130,686,875	131,828,355	124,108,696	(1,141,480)	6,578,179
Capital Funds - Streets	27,609,599	26,022,678	27,811,179	1,586,922	(201,580)
Capital Funds - Parks	146,967,794	146,887,936	141,182,538	79,858	5,785,256
Special District Funds	16,987,101	17,146,441	15,675,522	(159,340)	1,311,579
Fiduciary Funds	3,104,814	3,088,479	2,346,279	16,335	758,535
Subtotal	580,544,500	583,805,715	563,432,653	(3,261,215)	17,111,847
Fair Value Adjustment	(6,003,110)	(7,991,093)	(11,832,647)	1,987,983	5,829,537
Total Cash and Pool Investments	<u>574,541,390</u>	<u>575,814,622</u>	<u>551,600,006</u>	<u>(1,273,232)</u>	<u>22,941,384</u>
Cash with Fiscal Agents					
Fiduciary Fund Checking Accounts	170,378	165,216	155,143	5,162	15,234
Lease Financing Trust Accounts	672	669	2,904	3	(2,233)
Community Facilities District Accounts	17,310,798	17,239,834	22,085,325	70,965	(4,774,527)
Pollution Remediation Escrow	-	-	714,266	-	(714,266)
Construction Retention Escrows	100,476	81,649	36,700	18,826	63,776
Total Cash with Fiscal Agents	<u>17,582,323</u>	<u>17,487,368</u>	<u>22,994,338</u>	<u>94,955</u>	<u>(5,412,015)</u>
Total City Cash and Investments	<u>\$ 592,123,713</u>	<u>\$ 593,301,990</u>	<u>\$ 574,594,344</u>	<u>\$ (1,178,277)</u>	<u>\$ 17,529,369</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.

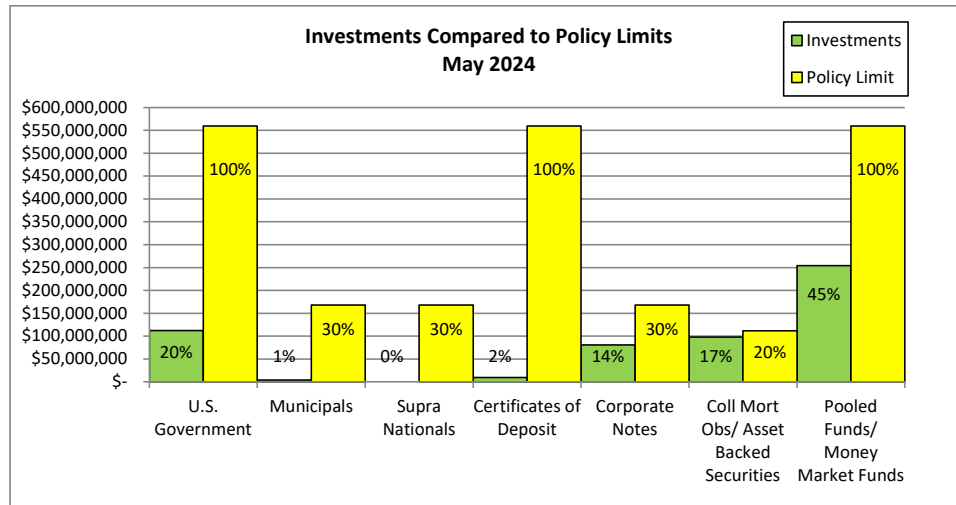
Investment Activity

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		
05/06/24	\$ (1,290,881)	\$ -	\$ (1,290,881)	\$ 2,261,906	\$ -	\$ 2,261,906	4.25%	1,759
05/09/24	(3,218,500)	-	(3,218,500)	-	-	-		
05/10/24	-	-	-	1,149,287	-	1,149,287	5.10%	1,091
05/13/24	-	-	-	504,611	-	504,611	5.00%	1,095
05/14/24	-	-	-	1,578,262	-	1,578,262	5.00%	1,095
05/15/24	(184,840)	-	(184,840)	-	-	-		
05/18/24	(18,548)	-	(18,548)	-	-	-		
05/20/24	(794,781)	-	(794,781)	-	-	-		
05/21/24	-	-	-	1,205,000	-	1,205,000	5.41%	1,095
05/22/24	-	-	-	334,945	-	334,945	5.35%	1,638
05/25/24	(17,871)	-	(17,871)	-	-	-		
05/30/24	(909,746)	-	(909,746)	1,035,000	-	1,035,000	5.50%	1,457
05/31/24	-	(2,797,794)	(2,797,794)	-	770,552	770,552	5.43%	31
Total 5/24	\$ (6,435,167)	\$ (2,797,794)	\$ (9,232,961)	\$ 8,069,012	\$ 770,552	\$ 8,839,564	4.99%	1,235

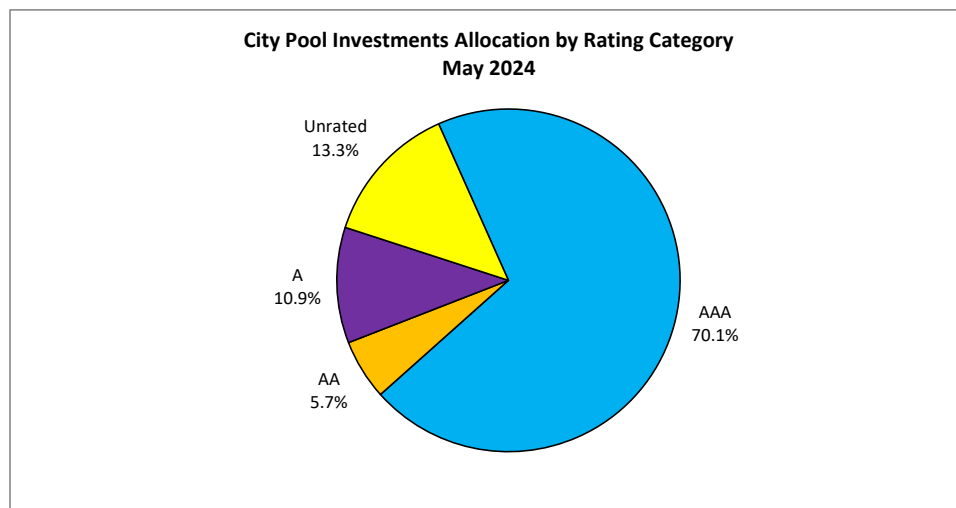
Safety: Allowable Investments and Portfolio Composition

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.



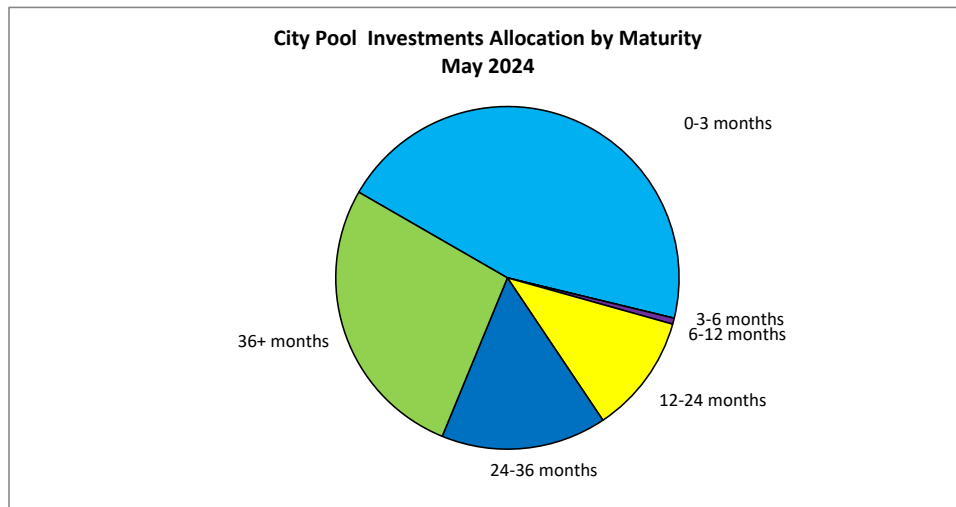
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

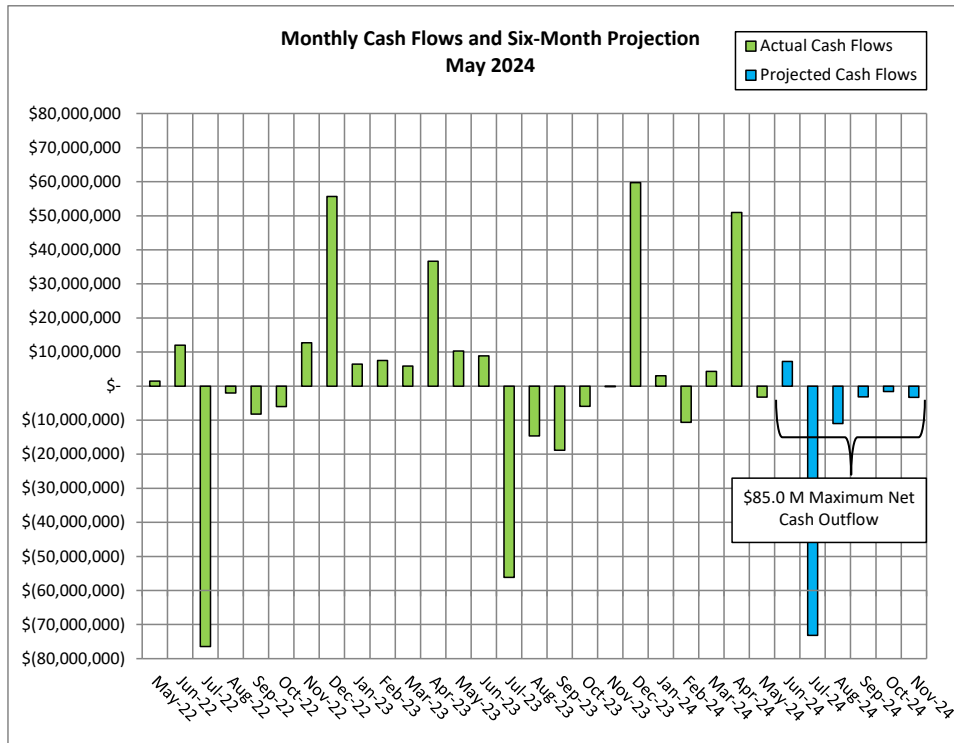
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

City Pool Investments	Current Month 5/31/2024
Core Portfolio	\$ 310,963,395
Unsettled Trades	-
Liquidity Portfolio	254,480,779
Fair Value Adjustment	(6,003,110)
Total City Pool Investments	\$ 559,441,064

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.

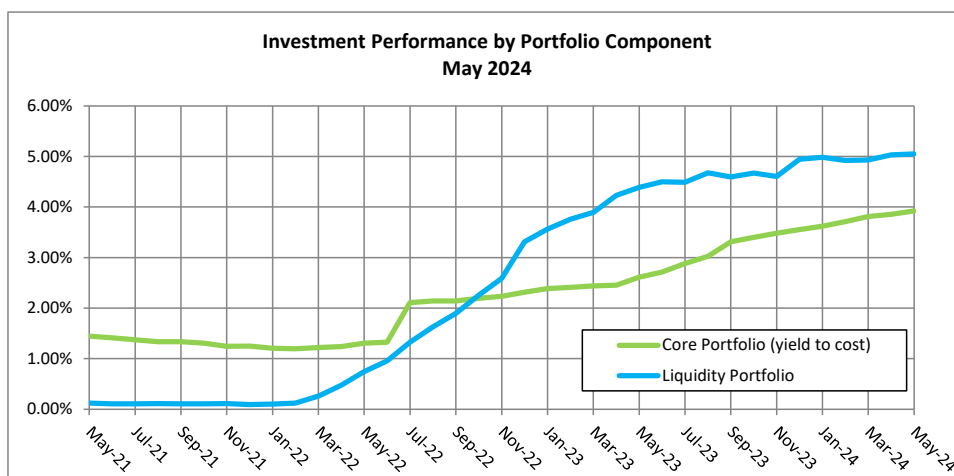


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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



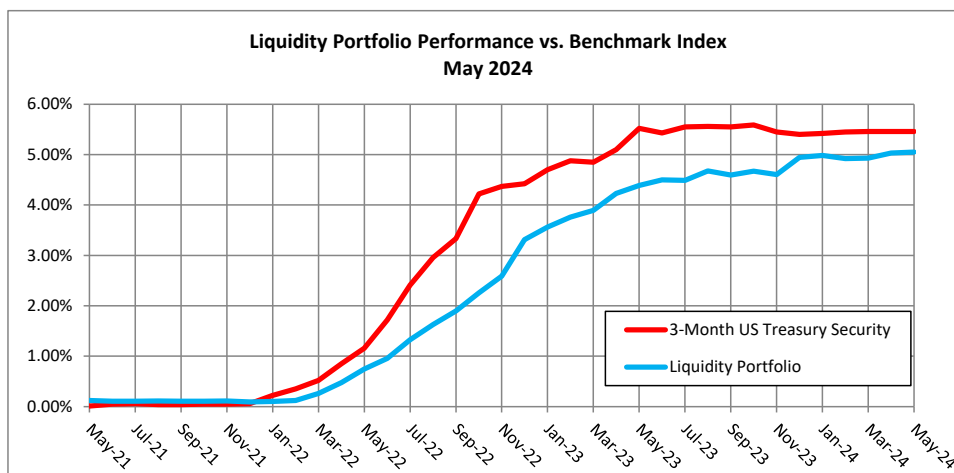
Yield: Portfolio Performance

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.



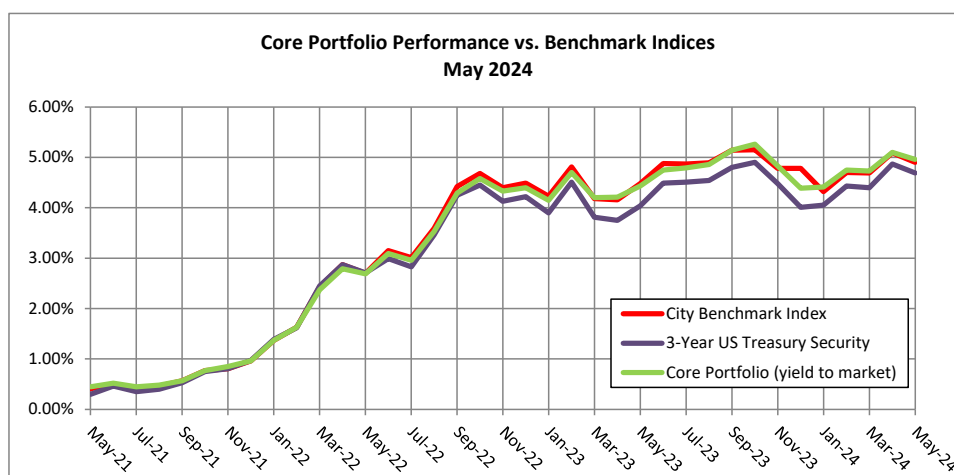
The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because

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 5/31/2024	Prior Month 4/30/2024	Prior Year 05/31/2023	Change from Prior Month 4/24 to 5/24	Change from Prior Year 5/23 to 5/24
Investment Yield					
Liquidity Portfolio	5.05%	5.03%	4.39%	0.02%	0.66%
U.S. Treasury - 3 Month	5.46%	5.46%	5.52%	0.00%	-0.06%
Core Portfolio (yield at market)	4.96%	5.10%	4.43%	-0.14%	0.53%
U.S. Treasury - 3 Year	4.69%	4.87%	4.04%	-0.18%	0.65%
Core Portfolio (yield at cost)	3.92%	3.86%	2.61%	0.07%	1.31%
Average Maturity of Investments (in days)					
Liquidity Portfolio	96	92	103	4	(7)
Core Portfolio	1,109	1,116	1,020	(7)	89
Current Month Earnings					
Governmental Funds	\$ 1,470,627	\$ 2,198,051	\$ 1,073,006	\$ (727,424)	\$ 397,621
Fiduciary Funds	21,077	29,678	7,847	(8,601)	13,230
Total Current Month Earnings	\$ 1,491,704	\$ 2,227,729	\$ 1,080,853	\$ (736,025)	\$ 410,851
Fiscal Year to Date Earnings					
Governmental Funds	\$ 12,467,212	\$ 10,996,585	\$ 8,444,537	\$ 1,470,627	\$ 4,022,675
Fiduciary Funds	\$ 161,291	140,214	51,858	21,077	109,433
Total Year to Date Earnings	\$ 12,628,503	\$ 11,136,799	\$ 8,496,395	\$ 1,491,704	\$ 4,132,108

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 - May 31, 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	3137HBFY5	FHLMC MULTIFAMILY STRUCTURED P	1,685,000.00	4.72%	12/01/28	1,701,831.47	4.50%	1,664,312.55	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%	1,713,132.22	6,648.45	AA+	Aaa
Core	3137HCKV3	FHLMC MULTIFAMILY STRUCTURED P	1,700,000.00	5.18%	03/01/29	1,706,900.30	5.09%	1,711,403.02	7,338.33	AA+	Aaa
Subtotal			48,487,321.95			47,599,545.85		47,369,457.43	166,115.62		
Asset-Backed Securities											
Core	50117TAC5	KUBOTA CREDIT OWNER TRUST	91,329.85	0.62%	08/15/25	91,311.17	0.62%	90,482.25	25.17	NR	Aaa
Core	44933LAC7	Hyundai Auto Receivables Trust	29,966.65	0.38%	09/15/25	29,963.49	0.38%	29,836.17	5.06	AAA	NR
Core	50117XAE2	KUBOTA CREDIT OWNER TRUST	137,726.34	0.56%	11/17/25	137,721.15	0.56%	135,274.69	34.28	NR	Aaa
Core	14316NAC3	CARMAX AUTO OWNER TRUST	33,274.19	0.34%	12/15/25	33,267.61	0.34%	32,979.31	5.03	AAA	NR
Core	14314QAC8	CARMAX AUTO OWNER TRUST	128,399.63	0.52%	02/17/26	128,371.96	0.52%	126,797.93	29.67	AAA	NR
Core	14317DAC4	CARMAX AUTO OWNER TRUST	461,929.44	0.55%	06/15/26	461,853.46	0.55%	451,346.36	112.92	AAA	Aaa
Core	43815PAC3	Honda Auto Receivables Owner T	441,451.04	3.73%	07/20/26	441,424.73	3.73%	436,033.82	594.61	AAA	NR
Core	50117JAC7	KUBOTA CREDIT OWNER TRUST	1,240,000.00	4.09%	12/15/26	1,239,772.71	4.09%	1,222,743.66	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%	2,609,671.26	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%	1,794,542.48	4,693.78	NR	Aaa
Core	14318MAD1	CARMAX AUTO OWNER TRUST	1,276,238.23	3.97%	04/15/27	1,276,208.11	3.97%	1,260,258.07	2,251.85	AAA	NR
Core	254683CS2	DISCOVER CARD EXECUTION NOTE TRUST	660,000.00	3.32%	05/17/27	659,946.34	3.32%	646,797.49	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%	903,955.20	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%	1,421,225.19	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%	1,032,337.07	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%	2,677,866.54	5,412.46	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES	770,000.00	4.51%	11/15/27	769,907.60	4.51%	761,470.02	1,543.42	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST	770,000.00	5.28%	01/18/28	769,805.50	5.29%	768,873.41	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%	767,160.72	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%	1,166,648.82	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%	1,904,634.62	3,721.63	AAA	NR
Core	05592XAD2	BMW Vehicle Owner Trust	515,000.00	5.47%	02/25/28	514,908.74	5.47%	515,227.42	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%	1,862,337.40	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%	2,975,771.68	6,622.22	AAA	Aaa
Core	44933XAD9	Hyundai Auto Receivables Trust	640,000.00	5.48%	04/17/28	639,972.22	5.48%	640,856.58	1,558.76	AAA	NR
Core	02582JJZ4	AMERICAN EXPRESS CREDIT ACCOUN	845,000.00	4.87%	05/15/28	844,925.05	4.87%	840,186.96	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%	892,791.50	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%	1,006,241.57	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%	1,089,966.86	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%	2,103,531.62	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%	2,373,267.28	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%	2,106,298.65	4,645.16	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM	620,000.00	5.45%	06/16/28	619,976.07	5.45%	620,734.82	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%	2,078,530.48	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%	2,772,054.58	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%	2,369,534.41	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%	2,462,195.55	5,718.13	AAA	NR
Core	09709AAC6	Bank of America Auto Trust	335,000.00	5.35%	11/15/28	334,945.46	5.35%	335,754.55	448.06	NR	Aaa
Core	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS	3,045,000.00	4.94%	02/15/29	3,044,173.59	4.95%	3,031,666.86	6,685.47	AAA	Aaa
Subtotal			50,605,315.37			50,612,350.23		50,317,883.85	106,859.35		
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	242,196.64	5.23%	Daily	242,196.64	5.23%	242,196.64	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock	11,252,856.76	4.18%	Daily	11,252,856.76	4.18%	11,252,856.76	36,958.77	AAAm	Aaa-mf
Subtotal			11,495,053.40			11,495,053.40		11,495,053.40	36,958.77		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	4.33%	Daily	75,000,000.00	4.33%	74,564,345.03	-	NR	NR
Liquidity	6037-001	California Asset Management Program	168,227,922.49	5.43%	Daily	168,227,922.49	5.43%	168,227,922.49	-	AAAm	NR
Subtotal			243,227,922.49			243,227,922.49		242,792,267.52	-		
Total City Investments			\$ 570,755,613.21			\$ 565,444,174.68		\$ 559,441,064.97	\$ 1,779,150.38		
								Unrecognized Gain/(Loss):	\$ (6,003,109.71)		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - May 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					\$ 310,963,395.43					
	Unsettled Trades					-					
	Liquidity Portfolio					254,480,779.25					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					<u>(6,003,109.71)</u>					
	Subtotal					559,441,064.97					
Checking Accounts											
	General City	Bank of America				15,067,524.91	0.00%				
	Police Bail	Bank of America				<u>500.00</u>	0.00%				
	Subtotal					15,068,024.91					
Petty Cash											
	001-12001	City Manager's Office				500.00					
	001-14000	Finance Administration				2,750.00					
	001-15000	Human Resources				200.00					
	001-21010	Police Chief's Office				7,000.00					
	001-21110	Police Administration				7,400.00					
	001-21910	Animal Shelter				500.00					
	001-21999	Police Investigative Services - Bail				200.00					
	102-53410	Youth Service Center				270.00					
	108-53990	Family Resource Center				40.00					
	186-53310	Senior Center				250.00					
	189-00000	Recreation Snack Bars				3,500.00					
	189-61002	Recreation Administration				2,000.00					
	189-61003	Recreation Registration				200.00					
	189-61011	Water Park				6,940.00					
	189-61022	Tennis Center				175.00					
	189-61047	Boat Rental				375.00					
	Subtotal					32,300.00					
	Total City Cash and Investments					\$ 574,541,389.88					
Cash with Fiscal Agents											
Fiduciary Fund Checking Accounts											
	SACMCTF JPA	Bank of America				35,473.42	2.83%				
	FRC Corp.	Heritage Bank				<u>134,904.38</u>	0.20%				
	Subtotal					170,377.80					
Lease Financing Trust Accounts											
	2017B Lease Revenue Bonds - Bank of New York										
	657938	Bond Fund				-	0.00%				
	2019 Lease Revenue Bonds - US Bank										
	6712257501	Bond Fund				<u>671.62</u>	4.97%				
	Subtotal					671.62					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,055,743.07	5.16%				
	515409	Bond Fund				21,274.66	5.16%				
	515437	Special Tax Fund				1,652.36	5.16%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				729.37	4.97%				
	136496-004	Reserve fund				1,094,960.41	4.97%				
	136496-005	Bond Proceeds				<u>11,136,438.26</u>	4.97%				
	Subtotal					17,310,798.13					
Construction Retention Escrows											
	Redgwick Construction Retention Escrow - California Bank of Commerce										
	1153725	Escrow Account				<u>100,475.60</u>	0.00%				
	Subtotal					100,475.60					
	Total Cash with Fiscal Agents					\$ 17,582,323.15					
	Grand Total					\$ 592,123,713.03					