Finance Department
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June 1, 2020

Treasurer's Cash and Investment Report as of February 29, 2020

This report has been prepared in accordance with the City's Statement of Investment Policy, effective July 1, 2019.

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:

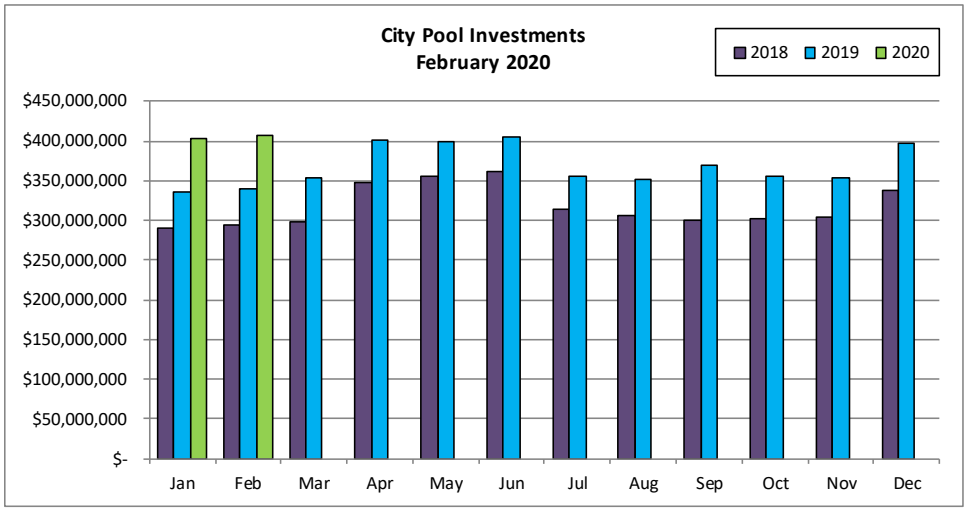
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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 02/29/2020	Prior Month 01/31/2020	Prior Year 02/28/2019	Change from Prior Month 01/20 to 02/20	Change from Prior Year 02/19 to 02/20
City Pool Investments					
Investment in Securities at Cost	$ 181,519,192	$ 180,884,738	$ 176,530,202	$ 634,454	$ 4,988,991
Money Market - Morgan Stanley	1,033,721	1,207,227	1,620,197	(173,507)	(586,476)
Money Market - BlackRock	9,506,555	8,100,639	9,756,236	1,405,916	(249,680)
LAIF	75,000,000	75,000,000	65,000,000	-	10,000,000
CAMP	134,786,184	134,599,913	87,180,563	186,271	47,605,621
Fair Value Adjustment	5,270,178	3,714,937	(1,107,959)	1,555,241	6,378,137
Total City Pool Investments	407,115,830	403,507,454	338,979,237	3,608,376	68,136,593
City Checking Accounts	17,060,345	14,539,482	16,982,685	2,520,863	77,660
Petty Cash	32,300	32,300	25,860	-	6,440
Total Cash and Pool Investments	424,208,475	418,079,236	355,987,782	6,129,239	68,220,692
Cash with Fiscal Agents	27,628,989	25,900,236	9,109,564	1,728,753	18,519,425
Total City Cash and Investments	**$ 451,837,464**	**$ 443,979,472**	**$ 365,097,347**	**$ 7,857,992**	**$ 86,740,117**



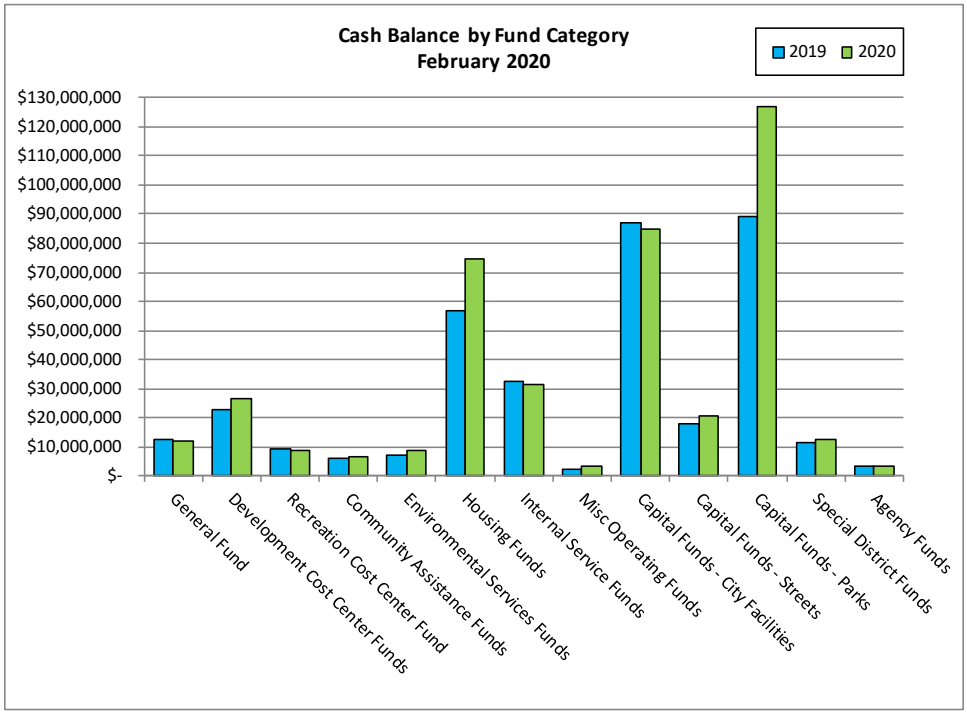
The change in value of the City's cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

January 2020 Cash and Pool Investments	**$418,079,236**
Cash Receipts	26,134,569
Cash Disbursements	(21,560,571)
Change in Fair Value Adjustment	1,555,241
February 2020 Cash and Pool Investments	**$424,208,475**

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 02/29/2020	Prior Month 01/31/2020	Prior Year 02/28/2019	Change from Prior Month 01/20 to 02/20	Change from Prior Year 02/19 to 02/20
Cash and Pool Investments by Fund Category					
General Fund	$ 12,008,573	$ 11,540,047	$ 12,455,935	$ 468,526	$ (447,363)
Development Cost Center Funds	26,573,078	25,927,987	22,937,929	645,091	3,635,149
Recreation Cost Center Fund	8,782,931	8,943,504	9,311,487	(160,573)	(528,555)
Community Assistance Funds	6,564,326	6,744,147	5,850,107	(179,820)	714,220
Environmental Services Funds	8,452,646	8,221,649	6,981,651	230,997	1,470,995
Housing Funds	74,456,096	73,530,919	56,891,084	925,177	17,565,013
Internal Service Funds	31,248,216	31,227,732	32,219,227	20,484	(971,011)
Misc Operating Funds	3,185,424	3,070,534	2,096,325	114,890	1,089,100
Capital Funds - City Facilities	84,732,757	85,574,982	86,886,174	(842,225)	(2,153,417)
Capital Funds - Streets	20,340,467	16,587,259	17,675,338	3,753,208	2,665,129
Capital Funds - Parks	126,978,804	125,256,115	89,069,717	1,722,690	37,909,087
Special District Funds	12,228,746	14,399,341	11,312,455	(2,170,595)	916,292
Agency Funds	3,386,232	3,340,083	3,408,314	46,148	(22,082)
Subtotal	418,938,297	414,364,299	357,095,741	4,573,998	61,842,556
Fair Value Adjustment	5,270,178	3,714,937	(1,107,959)	1,555,241	6,378,137
Total Cash and Pool Investments	424,208,475	418,079,236	355,987,782	6,129,239	68,220,692
Cash with Fiscal Agents					
Agency Fund Checking Accounts	44,953	155,935	34,335	(110,982)	10,618
Lease Financing Trust Accounts	15,594	15,577	211,179	17	(195,585)
Community Facilities District Accounts	25,951,221	24,027,369	7,066,206	1,923,853	18,885,016
Pollution Remediation Escrow	1,306,781	1,450,400	1,797,845	(143,619)	(491,064)
Construction Retention Escrows	310,440	250,956		59,484	310,440
Total Cash with Fiscal Agents	27,628,989	25,900,236	9,109,564	1,728,753	18,519,425
Total City Cash and Investments	**$ 451,837,464**	**$ 443,979,472**	**$ 365,097,347**	**$ 7,857,992**	**$ 86,740,117**



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.

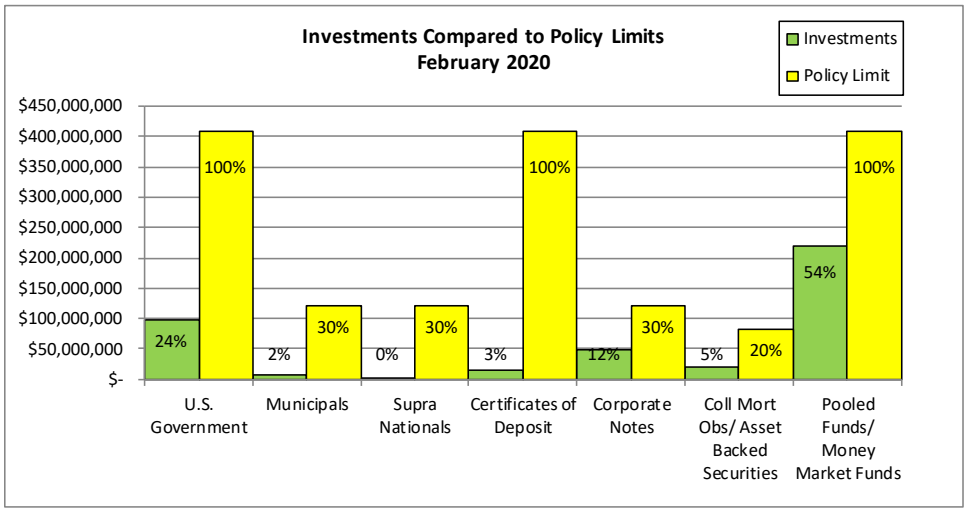
Investment Activity

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.

	Redemption			Purchases				
Date	Securities	Pools/ Money Market Funds	Total	Securities	Pools/ Money Market Funds	Total	Average Rate	Average Maturity (days)
02/05/20	$ (2,992,800)	$ -	$ (2,992,800)	$ 2,500,195	$ -	$ 2,500,195	1.38%	1,822
02/10/20	(461,671)	-	(461,671)	-	-	-		-
02/12/20	-	-	-	1,505,000	-	1,505,000	1.96%	1,601
02/15/20	(261,621)	-	(261,621)	-	-	-		-
02/19/20	(1,497,825)	-	(1,497,825)	1,870,000	-	1,870,000	1.80%	726
02/21/20	(964,822)	-	(964,822)	937,998		937,998	1.80%	1,819
02/28/20	-	-	-	-	1,405,916	1,405,916	0.81%	50
02/29/20	-	(173,507)	(173,507)	-	186,271	186,271	1.75%	43
Total 02/20	**$ (6,178,739)**	**$ (173,507)**	**$ (6,352,246)**	**$ 6,813,193**	**$ 1,592,187**	**$ 8,405,380**	**1.54%**	**1,202**

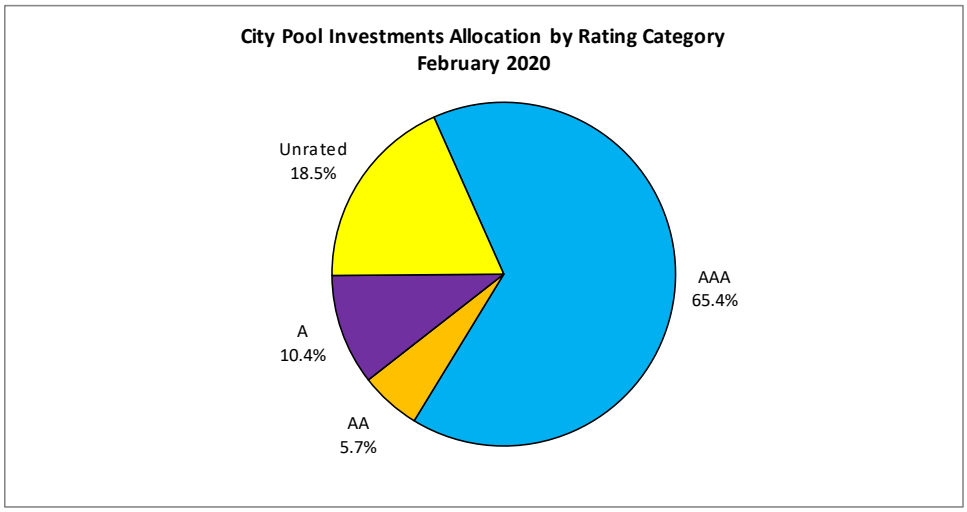
Safety: Allowable Investments and Portfolio Composition

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.



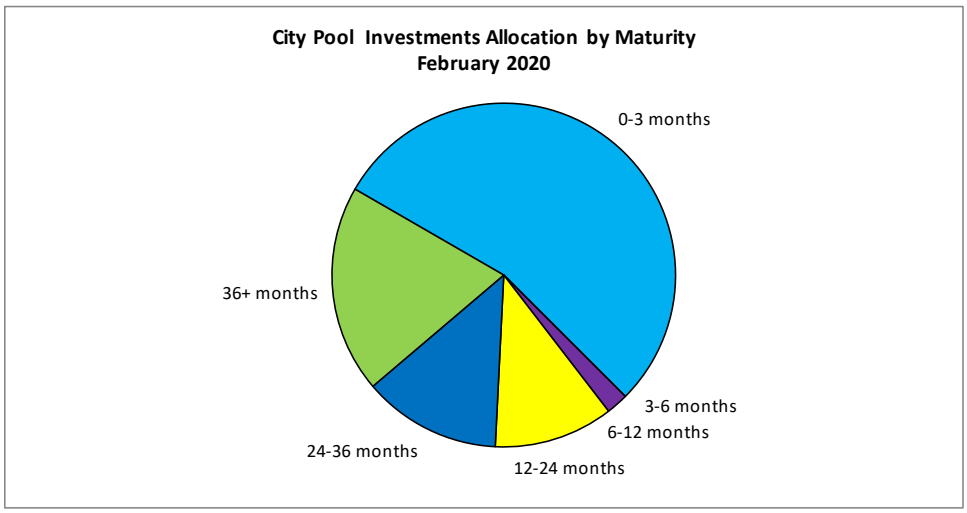
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC ("PFM") to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

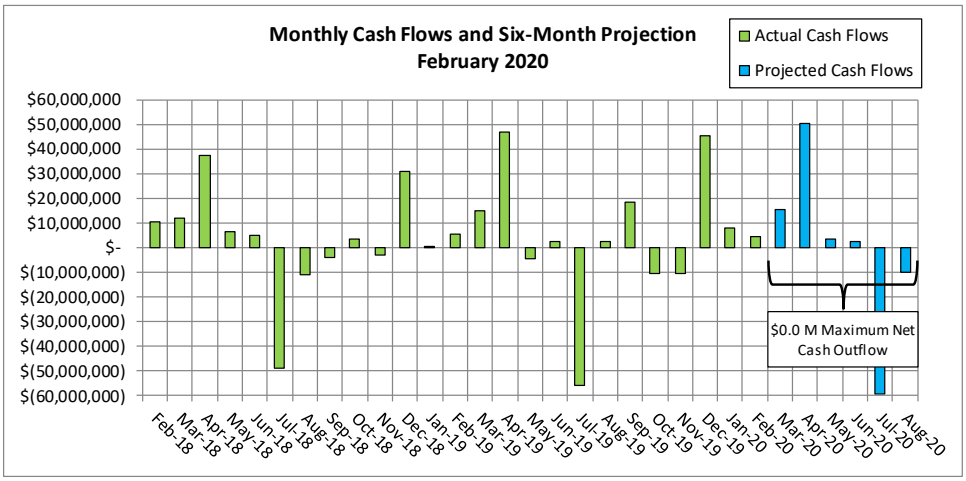
The Investment Policy specifies that "the City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated." Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

City Pool Investments	Current Month 02/29/2020
Core Portfolio	$ 182,552,913
Liquidity Portfolio	219,292,739
Fair Value Adjustment	5,270,178
Total City Pool Investments	**$ 407,115,830**

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.

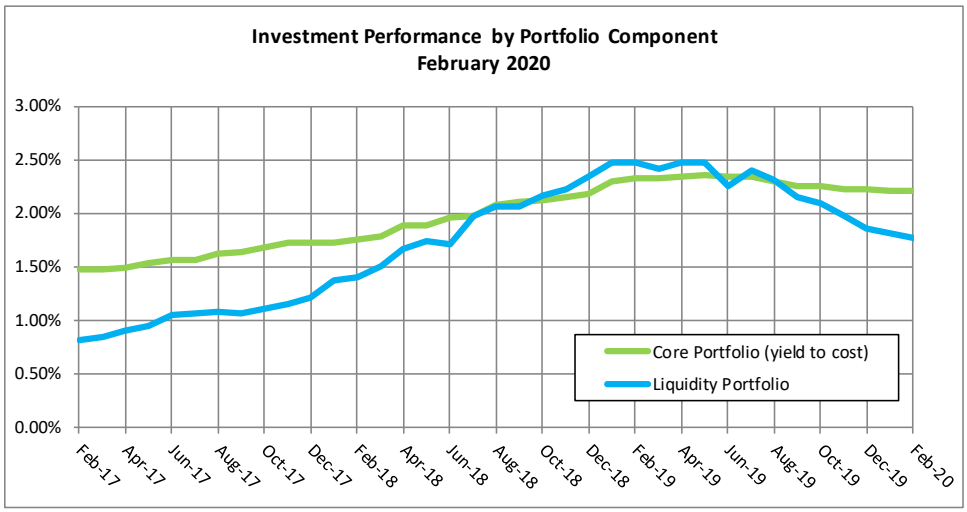


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net 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 $60 million) plus an additional balance equivalent to the contingency reserve requirements of the various operating funds (another $60 million). The remaining portion of the investment portfolio constitutes the Core Portfolio.

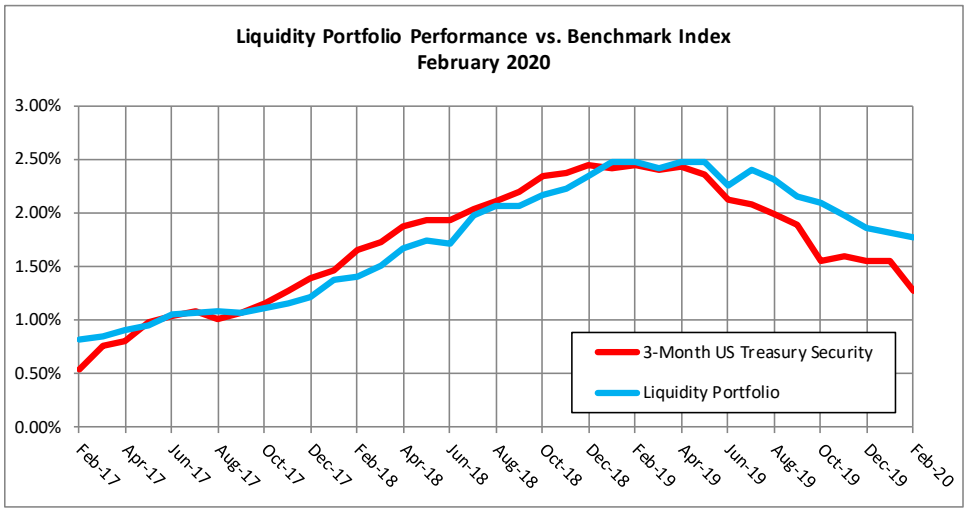


Yield: Portfolio Performance

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.

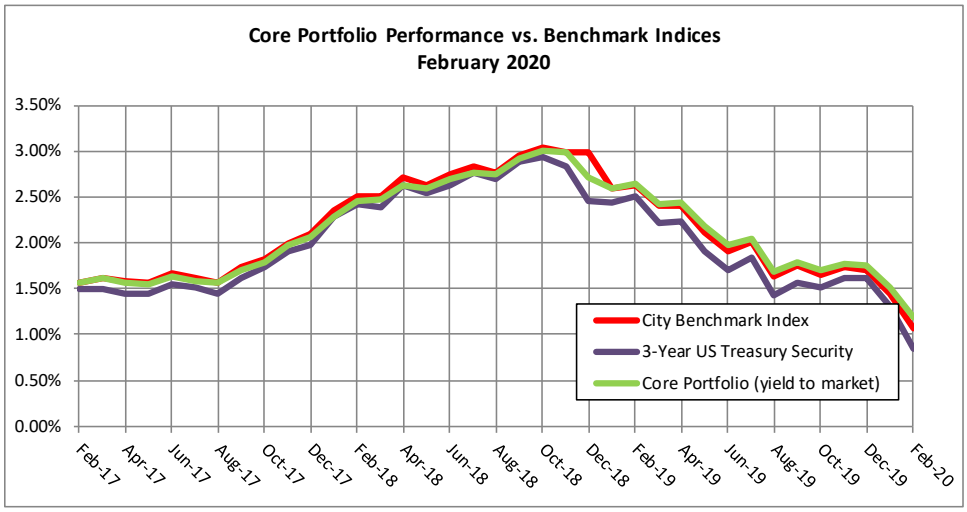


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City's checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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 02/29/2020	Prior Month 01/31/2020	Prior Year 02/28/2019	Change from Prior Month 01/20 to 02/20	Change from Prior Year 02/19 to 02/20
Investment Yield					
Liquidity Portfolio	1.76%	1.81%	2.48%	-0.04%	-0.71%
U.S. Treasury - 3 Month	1.27%	1.55%	2.45%	-0.28%	-1.18%
Core Portfolio (yield at market)	1.18%	1.52%	2.64%	-0.34%	-1.46%
U.S. Treasury - 3 Year	0.85%	1.30%	2.50%	-0.45%	-1.65%
Core Portfolio (yield at cost)	2.21%	2.21%	2.32%	0.00%	-0.11%
Average Maturity of Investments (in days)					
Liquidity Portfolio	102	105	94	(3)	8
Core Portfolio	1,026	1,024	1,026	2	0
Current Month Earnings					
Governmental Funds	$ 521,783	$ 914,375	$ 437,359	$ (392,593)	$ 84,423
Agency Funds	6,036	34,060	16,519	(28,024)	(10,483)
Total Current Month Earnings	$ 527,818	$ 948,435	$ 453,878	$ (420,617)	$ 73,940
Fiscal Year to Date Earnings					
Governmental Funds	$ 5,273,133	$ 4,751,351	$ 3,180,304	$ 521,783	$ 2,092,829
Agency Funds	177,279	171,243	111,987	6,036	65,292
Total Year to Date Earnings	$ 5,450,413	$ 4,922,594	$ 3,292,291	$ 527,818	$ 2,158,121

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/1593/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, 2020

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	9128287F1	UNITED STATES TREASURY	500,000.00	1.75%	07/31/21	500,527.34	1.69%	505,312.50	721.15	AA+	Aaa
Core	912828D72	UNITED STATES TREASURY	5,450,000.00	2.00%	08/31/21	5,466,179.69	1.93%	5,532,601.29	296.20	AA+	Aaa
Core	912828D72	UNITED STATES TREASURY	1,400,000.00	2.00%	08/31/21	1,452,554.69	1.21%	1,421,218.68	76.09	AA+	Aaa
Core	912828T67	UNITED STATES TREASURY	655,000.00	1.25%	10/31/21	630,181.64	2.11%	658,172.69	2,744.16	AA+	Aaa
Core	912828F96	UNITED STATES TREASURY	3,400,000.00	2.00%	10/31/21	3,448,476.56	1.64%	3,457,906.08	22,791.21	AA+	Aaa
Core	9128285L0	UNITED STATES TREASURY	1,670,000.00	2.88%	11/15/21	1,711,554.30	1.68%	1,724,014.15	14,113.56	AA+	Aaa
Core	912828U65	UNITED STATES TREASURY	755,000.00	1.75%	11/30/21	752,758.59	1.82%	765,617.19	3,321.17	AA+	Aaa
Core	912828G87	UNITED STATES TREASURY	5,395,000.00	2.13%	12/31/21	5,489,833.99	1.72%	5,510,486.45	19,212.28	AA+	Aaa
Core	912828V72	UNITED STATES TREASURY	700,000.00	1.88%	01/31/22	699,699.22	1.88%	712,578.16	1,081.73	AA+	Aaa
Core	9128287C8	UNITED STATES TREASURY	4,000,000.00	1.75%	07/15/22	3,992,812.50	1.81%	4,080,000.00	8,846.15	AA+	Aaa
Core	912828L24	UNITED STATES TREASURY	1,500,000.00	1.88%	08/31/22	1,486,171.87	2.08%	1,536,562.50	76.43	AA+	Aaa
Core	9128282W9	UNITED STATES TREASURY	2,000,000.00	1.88%	09/30/22	1,967,656.25	2.24%	2,050,625.00	15,676.23	AA+	Aaa
Core	9128283C2	UNITED STATES TREASURY	4,250,000.00	2.00%	10/31/22	4,148,730.47	2.56%	4,373,515.63	28,489.01	AA+	Aaa
Core	912828TY6	UNITED STATES TREASURY	4,400,000.00	1.63%	11/15/22	4,380,234.38	1.76%	4,486,625.00	21,017.86	AA+	Aaa
Core	912828M80	UNITED STATES TREASURY	4,100,000.00	2.00%	11/30/22	3,960,824.22	2.84%	4,223,000.00	20,612.02	AA+	Aaa
Core	912828N30	UNITED STATES TREASURY	2,315,000.00	2.13%	12/31/22	2,253,779.10	2.78%	2,394,939.73	8,244.01	AA+	Aaa
Core	912828P38	UNITED STATES TREASURY	3,000,000.00	1.75%	01/31/23	2,868,867.19	2.76%	3,074,531.40	4,326.92	AA+	Aaa
Core	912828P79	UNITED STATES TREASURY	815,000.00	1.50%	02/28/23	770,907.22	2.75%	829,771.88	33.22	AA+	Aaa
Core	9128284D9	UNITED STATES TREASURY	1,450,000.00	2.50%	03/31/23	1,418,167.97	3.04%	1,520,913.99	15,153.69	AA+	Aaa
Core	912828Q29	UNITED STATES TREASURY	2,300,000.00	1.50%	03/31/23	2,294,250.00	1.58%	2,343,125.00	14,422.13	AA+	Aaa
Core	9128284L1	UNITED STATES TREASURY	3,500,000.00	2.75%	04/30/23	3,534,179.69	2.51%	3,702,343.75	32,259.62	AA+	Aaa
Core	912828VB3	UNITED STATES TREASURY	925,000.00	1.75%	05/15/23	883,736.33	2.83%	950,003.86	4,758.41	AA+	Aaa
Core	912828VB3	UNITED STATES TREASURY	2,300,000.00	1.75%	05/15/23	2,264,871.09	2.15%	2,362,171.76	11,831.73	AA+	Aaa
Core	912828S92	UNITED STATES TREASURY	2,000,000.00	1.25%	07/31/23	1,981,015.63	1.51%	2,023,750.00	2,060.44	AA+	Aaa
Core	912828T91	UNITED STATES TREASURY	710,000.00	1.63%	10/31/23	681,461.33	2.52%	728,526.60	3,866.96	AA+	Aaa
Core	912828T91	UNITED STATES TREASURY	2,250,000.00	1.63%	10/31/23	2,156,572.27	2.56%	2,308,711.05	12,254.46	AA+	Aaa
Core	912828WE6	UNITED STATES TREASURY	3,000,000.00	2.75%	11/15/23	3,149,179.69	1.50%	3,201,562.50	24,251.37	AA+	Aaa
Core	912828V23	UNITED STATES TREASURY	500,000.00	2.25%	12/31/23	492,851.56	2.56%	525,312.50	1,885.30	AA+	Aaa
Core	9128286G0	UNITED STATES TREASURY	680,000.00	2.38%	02/29/24	674,235.94	2.56%	718,887.50	43.89	AA+	Aaa
Core	912828W48	UNITED STATES TREASURY	2,000,000.00	2.13%	02/29/24	1,981,406.25	2.33%	2,095,000.00	115.49	AA+	Aaa
Core	912828WJ5	UNITED STATES TREASURY	1,530,000.00	2.50%	05/15/24	1,573,150.78	1.90%	1,629,450.00	11,243.82	AA+	Aaa
Core	912828WJ5	UNITED STATES TREASURY	940,000.00	2.50%	05/15/24	976,131.25	1.62%	1,001,100.00	6,907.97	AA+	Aaa
Core	912828YM6	UNITED STATES TREASURY	1,800,000.00	1.50%	10/31/24	1,783,968.75	1.69%	1,847,250.00	9,049.45	AA+	Aaa
Core	912828G38	UNITED STATES TREASURY	860,000.00	2.25%	11/15/24	882,709.37	1.69%	912,137.50	5,688.05	AA+	Aaa
Core	912828Z52	UNITED STATES TREASURY	2,500,000.00	1.38%	01/31/25	2,500,195.31	1.37%	2,554,687.50	2,833.10	AA+	Aaa
		Subtotal	**75,550,000.00**			**75,209,832.43**		**77,762,411.84**	**330,305.28**		
	Federal Agency Securities										
Core	3130A8QS5	FEDERAL HOME LOAN BANKS	4,225,000.00	1.13%	07/14/21	4,199,307.78	1.25%	4,234,007.70	6,205.47	AA+	Aaa
Core	3130A8QS5	FEDERAL HOME LOAN BANKS	1,450,000.00	1.13%	07/14/21	1,446,926.00	1.17%	1,453,091.40	2,129.69	AA+	Aaa
Core	3135G0N82	FANNIE MAE	415,000.00	1.25%	08/17/21	413,580.29	1.32%	416,754.21	201.74	AA+	Aaa
Core	3135G0N82	FANNIE MAE	1,335,000.00	1.25%	08/17/21	1,329,593.25	1.33%	1,340,643.05	648.96	AA+	Aaa
Core	3135G0V34	FANNIE MAE	2,405,000.00	2.50%	02/05/24	2,396,053.40	2.58%	2,546,700.20	4,342.36	AA+	Aaa
Core	3135G0V34	FANNIE MAE	3,400,000.00	2.50%	02/05/24	3,379,090.00	2.63%	3,600,324.60	6,138.89	AA+	Aaa
Core	3130AFW94	FEDERAL HOME LOAN BANKS	2,650,000.00	2.50%	02/13/24	2,640,619.00	2.58%	2,807,007.20	3,312.50	AA+	Aaa
Core	3135G0X24	FANNIE MAE	3,280,000.00	1.63%	01/07/25	3,269,536.80	1.69%	3,370,357.44	7,550.83	AA+	Aaa
		Subtotal	**19,160,000.00**			**19,074,706.52**		**19,768,885.80**	**30,530.44**		
	Municipal Bonds										
Core	13063DGA0	CALIFORNIA ST	880,000.00	2.80%	04/01/21	880,035.20	2.80%	894,968.80	10,266.67	AA-	Aa2
Core	157411TJ8	CHAFFEY CA JT UNION HIGH SCH D	590,000.00	2.00%	08/01/23	590,000.00	2.00%	607,947.80	983.83	AA-	Aa1
Core	797272QN4	SAN DIEGO CA CMNTY CLG DIST	355,000.00	2.00%	08/01/23	355,000.00	2.00%	366,175.40	590.48	AAA	Aaa
Core	874857KJ3	TAMALPAIS CA UNION HIGH SCH DI	800,000.00	1.97%	08/01/23	800,000.00	1.97%	824,080.00	1,314.00	NR	Aaa
Core	798135H51	SAN JOSE CA	1,670,000.00	2.30%	09/01/23	1,681,072.10	2.13%	1,734,027.80	23,046.00	AA+	Aa1
Core	040654XU4	ARIZONA ST TRANSPRTN BRD HIGHW	1,505,000.00	1.96%	07/01/24	1,505,000.00	1.96%	1,561,618.10	1,555.25	AA+	Aa1
Core	797272QP9	SAN DIEGO CA CMNTY CLG DIST	175,000.00	2.05%	08/01/24	175,000.00	2.05%	182,001.75	298.38	AAA	Aaa
Core	874857KK0	TAMALPAIS CA UNION HIGH SCH DI	665,000.00	2.02%	08/01/24	665,000.00	2.02%	690,921.70	1,119.97	NR	Aaa
		Subtotal	**6,640,000.00**			**6,651,107.30**		**6,861,741.35**	**39,174.58**		
	Supranational Obligations										
Core	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK	1,425,000.00	2.63%	04/19/21	1,421,865.00	2.70%	1,448,434.13	13,715.63	AAA	Aaa
		Subtotal	**1,425,000.00**			**1,421,865.00**		**1,448,434.13**	**13,715.63**		
	Corporate Notes										
Core	931142EA7	WAL-MART STORES INC	1,710,000.00	1.90%	12/15/20	1,707,520.50	1.95%	1,715,661.81	6,859.00	AA	Aa2
Core	44932HAB9	IBM CORP	1,500,000.00	1.80%	01/20/21	1,496,895.00	1.86%	1,504,599.00	3,075.00	A	A2
Core	882508AY0	TEXAS INSTRUMENTS INC	320,000.00	2.75%	03/12/21	327,292.80	2.13%	324,431.04	4,131.11	A+	A1
Core	61746BEA0	MORGAN STANLEY	850,000.00	2.50%	04/21/21	855,440.00	2.36%	858,439.65	7,673.61	BBB+	A3
Core	06406FAB9	MELLON BANK	1,000,000.00	2.05%	05/03/21	1,002,130.00	2.00%	1,006,224.00	6,719.44	A	A1
Core	0258M0EB1	AMERICAN EXPRESS CREDIT CORP	850,000.00	2.25%	05/05/21	854,649.50	2.13%	856,178.65	6,162.50	A-	A2
Core	05531FAV5	BRANCH BANKING & TRUST	850,000.00	2.05%	05/10/21	849,439.00	2.06%	855,492.70	5,372.71	A-	A3
Core	857477AV5	STATE STREET CORPORATION	460,000.00	1.95%	05/19/21	458,045.00	2.04%	461,942.58	2,541.50	A	A1
Core	68389XBK0	ORACLE CORP	1,045,000.00	1.90%	09/15/21	1,020,432.05	2.44%	1,053,298.35	9,155.36	A+	A1
Core	713448DL9	PEPSICO, INC	925,000.00	1.70%	10/06/21	899,044.50	2.34%	931,647.05	6,333.68	A+	A1
Core	24422EUQ0	JOHN DEERE CAPITAL CORP	575,000.00	3.20%	01/10/22	574,448.00	3.23%	596,801.13	2,606.67	A	A2
Core	20030NBV2	COMCAST CORP	850,000.00	1.63%	01/15/22	809,939.50	2.65%	854,207.50	1,764.93	A-	A3
Core	91159HHP8	US BANK NA CINCINNATI	1,000,000.00	2.63%	01/24/22	1,003,430.00	2.55%	1,023,764.00	2,697.92	A+	A1
Core	037833AY6	APPLE INC	1,000,000.00	2.15%	02/09/22	998,660.00	2.18%	1,018,543.00	1,313.89	AA+	Aa1
Core	594918BA1	MICROSOFT CORP	850,000.00	2.38%	02/12/22	853,927.00	2.27%	867,808.35	1,065.45	AAA	Aaa
Core	0258M0EG0	AMERICAN EXPRESS CREDIT	675,000.00	2.70%	03/03/22	680,805.00	2.50%	692,107.88	9,011.25	A-	A2
Core	05531FAX1	BRANCH BANKING & TRUST	850,000.00	2.75%	04/01/22	866,124.50	2.30%	869,596.75	9,739.58	A-	A3
Core	458140BB5	INTEL CORP	1,000,000.00	2.35%	05/11/22	1,005,870.00	2.22%	1,020,679.00	7,180.56	A+	A1
Core	68389XBB0	ORACLE CORP	1,000,000.00	2.50%	05/15/22	1,013,490.00	2.20%	1,022,665.00	7,361.11	A+	A1
Core	911312BC9	UNITED PARCEL SERVICE	1,000,000.00	2.35%	05/16/22	1,010,920.00	2.12%	1,020,744.00	6,854.17	A	A2

City of Fremont Treasurer's Report
Cash and Investment Portfolio - February 29, 2020

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	09247XAJ0	BLACKROCK INC	855,000.00	3.38%	06/01/22	853,879.95	3.41%	895,023.41	7,214.06	AA-	Aa3
Core	02665WCY5	AMERICAN HONDA FINANCE	900,000.00	2.20%	06/27/22	899,172.00	2.23%	916,382.70	3,520.00	A	A2
Core	459200HG9	IBM CORP	1,750,000.00	1.88%	08/01/22	1,719,550.00	2.25%	1,773,395.75	2,734.38	A	A2
Core	06406RAK3	BANK OF NY MELLON CORP	310,000.00	1.95%	08/23/22	309,900.80	1.96%	314,095.72	134.33	A	A1
Core	89236TEC5	TOYOTA MOTOR CREDIT CORP	1,000,000.00	2.15%	09/08/22	998,820.00	2.18%	1,018,435.00	10,331.94	AA-	Aa3
Core	92826CAC6	VISA INC	920,000.00	2.80%	12/14/22	898,665.20	3.42%	955,062.12	5,509.78	AA-	Aa3
Core	06051GGE3	BANK OF AMERICA CORP	1,500,000.00	3.12%	01/20/23	1,486,785.00	3.32%	1,541,524.50	5,336.83	A-	A2
Core	023135AW6	AMAZON.COM INC	1,855,000.00	2.40%	02/22/23	1,836,041.90	2.69%	1,911,750.02	1,113.00	AA-	A2
Core	084670BR8	BERKSHIRE HATHAWAY INC	805,000.00	2.75%	03/15/23	787,451.00	3.31%	835,929.71	10,207.85	AA	Aa2
Core	88579YAX9	3M COMPANY	1,170,000.00	2.25%	03/15/23	1,129,588.20	3.14%	1,183,719.42	12,138.75	A+	A1
Core	38141GWM2	GOLDMAN SACHS GROUP INC	1,700,000.00	2.91%	07/24/23	1,644,087.00	3.63%	1,749,702.90	5,075.68	BBB+	A3
Core	02665WCQ2	AMERICAN HONDA FINANCE	860,000.00	3.63%	10/10/23	874,620.00	3.23%	922,428.26	12,210.21	A	A2
Core	172967HD6	CITIGROUP INC	860,000.00	3.88%	10/25/23	908,289.00	2.43%	926,981.10	11,663.75	BBB+	A3
Core	693475AV7	PNC BANK NA	865,000.00	3.50%	01/23/24	913,708.15	2.11%	920,739.74	3,195.69	A-	A3
Core	91324PDM1	UNITEDHEALTH GROUP INC	880,000.00	3.50%	02/15/24	925,012.00	2.28%	946,078.32	1,368.89	A+	A3
Core	24422EUX5	JOHN DEERE CAPITAL CORP	290,000.00	2.60%	03/07/24	289,504.10	2.64%	303,811.54	3,644.33	A	A2
Core	58933YAU9	MERCK & CO INC	885,000.00	2.90%	03/07/24	885,203.55	2.90%	937,831.85	12,404.75	AA-	A1
Core	717081ES8	PFIZER INC	1,005,000.00	2.95%	03/15/24	1,010,256.15	2.84%	1,063,488.99	13,670.79	AA-	A1
Core	57636QAB0	MASTERCARD INC	870,000.00	3.38%	04/01/24	897,335.40	2.70%	946,106.73	12,234.38	A+	A1
Core	46625HJX9	JP MORGAN CHASE & CO	2,000,000.00	3.63%	05/13/24	2,091,620.00	2.61%	2,155,810.00	21,750.00	A-	A2
Core	91159HHX1	US BANK NA CINCINNATI	910,000.00	2.40%	07/30/24	909,272.00	2.42%	943,368.79	1,880.67	A+	A1
Core	254687FK7	WALT DISNEY COMPANY/THE	1,720,000.00	1.75%	08/30/24	1,712,982.40	1.84%	1,740,481.76	250.83	A	A2
Core	191216CL2	COCA-COLA CO	930,000.00	1.75%	09/06/24	925,015.20	1.86%	946,951.11	7,911.46	A+	A1
Core	06406RAL1	BANK OF NY MELLON CORP	330,000.00	2.10%	10/24/24	331,452.00	2.00%	337,925.61	2,444.75	A	A1
Core	14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP	1,845,000.00	2.15%	11/08/24	1,849,095.90	2.10%	1,897,130.48	12,451.19	A	A3
Core	89236TGT6	TOYOTA MOTOR CREDIT CORP	940,000.00	1.80%	02/13/25	937,997.80	1.84%	946,860.12	846.00	AA-	Aa3
		Subtotal	**46,265,000.00**			**46,313,807.05**		**47,585,847.09**	**288,863.73**		
	Negotiable Certificates of Deposit										
Core	86565BPC9	SUMITOMO MITSUI BANK NY	1,745,000.00	3.39%	10/16/20	1,742,626.80	3.46%	1,764,688.84	22,511.95	A-1	P-1
Core	87019U6D6	SWEDBANK NY	3,400,000.00	2.27%	11/16/20	3,400,000.00	2.30%	3,415,701.20	22,296.44	A-1+	P-1
Core	22535CDU2	CREDIT AGRICOLE CIB NY	1,805,000.00	2.83%	04/02/21	1,805,000.00	2.85%	1,828,981.23	47,108.49	A+	Aa3
Core	83369XDL9	SOCIETE GENERALE NY	1,870,000.00	1.80%	02/14/22	1,870,000.00	1.80%	1,868,934.10	1,122.00	A	A1
Core	65558TLL7	NORDEA BANK AB NEW YORK	1,885,000.00	1.85%	08/26/22	1,885,000.00	1.87%	1,888,937.77	387.47	AA-	Aa3
Core	83050PDR7	SKANDINAVISKA ENSKILDA BANKEN AB	1,865,000.00	1.86%	08/26/22	1,865,000.00	1.88%	1,869,349.18	385.43	A+	Aa2
Core	23341VZT1	DNB BANK ASA/NY	1,395,000.00	2.04%	12/02/22	1,395,000.00	2.04%	1,404,724.55	6,877.35	AA-	Aa2
		Subtotal	**13,965,000.00**			**13,962,626.80**		**14,041,316.87**	**100,689.13**		
	Collateralized Mortgage Obligations										
Core	3136B1XP4	FANNIEMAE-ACES	736,596.91	3.56%	09/25/21	751,248.58	2.27%	743,090.41	2,185.24	AA+	Aaa
Core	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	865,000.00	2.31%	08/25/22	877,772.27	1.25%	885,076.12	1,662.96	AA+	Aaa
Core	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P	875,000.00	3.09%	08/25/22	882,451.17	2.61%	904,519.69	2,253.13	AA+	Aaa
Core	3136AEGQ4	FANNIEMAE-ACES	1,276,812.67	2.28%	12/25/22	1,284,768.50	1.82%	1,308,372.86	2,425.94	AA+	Aaa
Core	3137FKK39	FREDDIE MAC	503,992.39	3.20%	07/01/23	503,990.86	3.11%	516,687.96	1,345.24	AA+	Aaa
Core	3136AJB54	FANNIEMAE-ACES	1,025,000.00	3.35%	03/25/24	1,074,808.59	1.04%	1,101,119.15	2,857.91	AA+	Aaa
		Subtotal	**5,282,401.97**			**5,375,039.97**		**5,458,866.19**	**12,730.42**		
	Asset-Backed Securities										
Core	89238MAD0	Toyota Auto Receivables Owner	24,632.78	1.73%	02/15/21	24,629.88	1.74%	24,634.63	18.94	AAA	Aaa
Core	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	14,182.89	1.29%	04/15/21	14,180.98	1.30%	14,180.73	8.13	AAA	Aaa
Core	34531EAD8	FORD CREDIT AUTO OWNER TRUST	60,787.81	1.67%	06/15/21	60,787.58	1.67%	60,792.21	45.12	NR	Aaa
Core	44931PAD8	Hyundai Auto Receivables Trust	101,146.79	1.76%	08/16/21	101,138.61	1.76%	101,176.98	79.12	AAA	NR
Core	47788BAD6	JOHN DEERE OWNER TRUST	200,223.23	1.82%	10/15/21	200,208.57	1.82%	200,357.06	161.96	NR	Aaa
Core	89237RAD0	Toyota Auto Receivables Owner	140,757.61	1.78%	11/15/21	140,746.39	2.00%	140,805.68	111.35	AAA	Aaa
Core	89231AAD3	Toyota Auto Receivables Owner	1,715,000.00	3.02%	12/15/22	1,714,694.90	3.03%	1,747,601.64	2,301.91	AAA	Aaa
Core	58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES	1,045,000.00	3.03%	01/15/23	1,044,959.87	3.03%	1,057,254.40	1,407.27	AAA	Aaa
Core	17305EGK5	CITIBANK CREDIT CARD ISSUANCE	3,580,000.00	2.49%	01/20/23	3,540,424.22	2.97%	3,613,900.09	10,152.28	NR	Aaa
Core	36255JAD6	GM Financial Securitized Term	775,000.00	3.02%	05/16/23	774,819.27	3.03%	787,103.87	975.21	AAA	NR
Core	14042WAC4	CAPITAL ONE PRIME AUTO REC TRUST	1,050,000.00	2.51%	11/15/23	1,049,787.27	2.52%	1,069,732.65	1,171.33	AAA	Aaa
Core	14041NFU0	CAPITAL ONE MULTI-ASSET EXECUT	3,505,000.00	1.72%	08/15/24	3,504,117.44	1.73%	3,547,245.77	2,679.38	AAA	NR
Core	254683CM5	DISCOVER CARD EXECUTION NOTE TRUST	1,340,000.00	1.89%	10/15/24	1,339,712.17	1.90%	1,364,308.54	1,125.60	NR	Aaa
		Subtotal	**13,551,731.11**			**13,510,207.15**		**13,729,094.25**	**20,237.60**		
	Money Market Funds										
Core	X9USDMOR3	Morgan Stanley	1,033,720.60	1.47%	Daily	1,033,720.60	1.47%	1,033,720.60	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock	9,506,555.37	0.81%	Daily	9,506,555.37	0.81%	9,506,555.37	2,417.77	AAAm	Aaa-mf
		Subtotal	**10,540,275.97**			**10,540,275.97**		**10,540,275.97**	**2,417.77**		
	Government Investment Pools										
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	1.91%	Daily	75,000,000.00	1.91%	75,132,772.35	-	NR	NR
Liquidity	6037-001	California Asset Management Program	134,786,184.11	1.75%	Daily	134,786,184.11	1.75%	134,786,184.11	-	AAAm	NR
		Subtotal	**209,786,184.11**			**209,786,184.11**		**209,918,956.46**	**-**		
	Total City Investments		**$ 402,165,593.16**			**$ 401,845,652.30**		**$ 407,115,829.95**	**$ 838,664.58**		
						Unrecognized Gain/(Loss):		$ 5,270,177.65			

City of Fremont Treasurer's Report
Cash and Investment Portfolio - February 29, 2020

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						$ 182,552,912.82					
Liquidity Portfolio						219,292,739.48					
Unrecognized Gain/(Loss)						5,270,177.65					
		Subtotal				**407,115,829.95**					
Checking Accounts											
General City		Bank of America				17,059,844.66	0.00%				
Police Bail		Bank of America				500.00	0.00%				
		Subtotal				**17,060,344.66**					
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						**$ 424,208,474.61**					
Cash with Fiscal Agents											
Agency Fund Checking Accounts											
SACMCTF JPA		Bank of America				33,768.38	0.20%				
FRC Corp.		Heritage Bank				11,184.82	0.20%				
		Subtotal				**44,953.20**					
Lease Financing Trust Accounts											
2019 Lease Revenue Bonds - MUFG Union Bank											
	6712257501	Bond Fund				110.59	1.26%				
	6712257502	Interest Account				15,283.52	1.26%				
	6712257506	Costs of Issuance Fund				-					
2017B Lease Revenue Bonds - Bank of New York											
	657938	Bond Fund				199.78	1.46%				
	657939	Interest Account				-					
		Subtotal				**15,593.89**					
Community Facilities District Accounts											
2015 CFD 1 Special Tax Bonds - Bank of New York											
	515408	Reserve Fund				5,046,778.41	1.40%				
	515409	Bonds Fund				203,528.39	1.40%				
	515437	Special Tax Fund				1,671,763.57	1.40%				
	515439	Improvements Fund				34.29	1.40%				
2019 CFD 2 Special Tax Bonds - Wilmington Trust											
	136496-000	Special Tax Fund				-					
	136496-002	Bond Fund				508,420.73	1.21%				
	136496-004	Reserve fund				1,085,792.27	1.21%				
	136496-005	Bond Proceeds				17,434,903.77	1.21%				
		Subtotal				**25,951,221.43**					
Pollution Remediation Escrow											
Centerville USD Pollution Remediation Escrow - Heritage Bank											
	1894716230	Escrow Account				1,306,781.00	0.05%				
		Subtotal				**1,306,781.00**					
Construction Retention Escrows											
DeSilva Gates Construction Retention Escrow - California Bank of Commerce											
	1093392	Escrow Account				239,851.64	0.00%				
Zovich & Sons, Inc. Construction Retention Escrow - Merchants Bank of Commerce											
	02-701626	Escrow Account				70,588.25	0.00%				
		Subtotal				**310,439.89**					
Total Cash with Fiscal Agents						**$ 27,628,989.41**					
		Grand Total				**$ 451,837,464.02**					