



Finance Department

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April 14, 2020

Treasurer's Cash and Investment Report as of August 31, 2019

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:

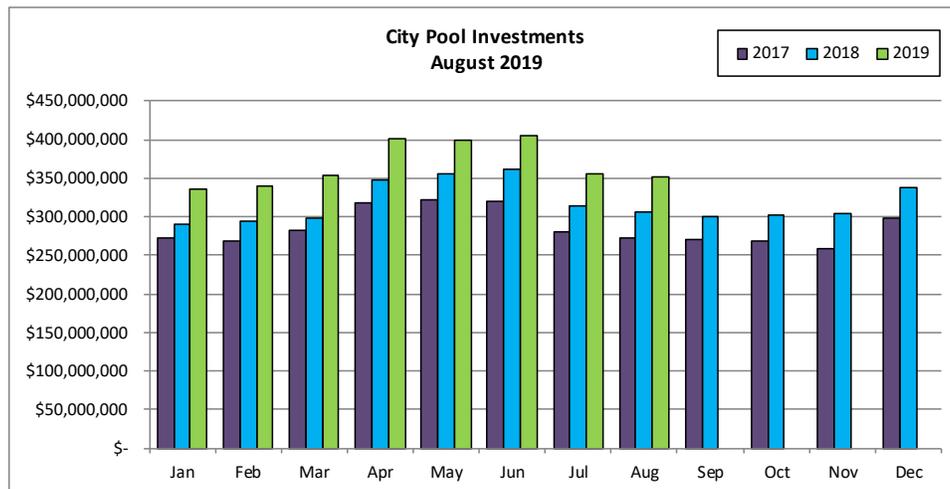
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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.

	<u>Current Month 8/31/2019</u>	<u>Prior Month 7/31/2019</u>	<u>Prior Year 08/31/2018</u>	<u>Change from Prior Month 7/19 to 8/19</u>	<u>Change from Prior Year 8/18 to 8/19</u>
City Pool Investments					
Investment in Securities at Cost	\$ 179,778,796	\$ 178,437,879	\$ 177,237,022	\$ 1,340,917	\$ 2,541,774
Money Market - Morgan Stanley	322,328	1,263,744	771,308	(941,415)	(448,979)
Money Market - BlackRock	-	-	-	-	-
LAIF	65,000,000	65,000,000	65,000,000	-	-
CAMP	103,672,081	108,469,118	66,337,380	(4,797,037)	37,334,701
Fair Value Adjustment	3,667,784	1,926,955	(3,317,014)	1,740,829	6,984,798
Total City Pool Investments	352,440,990	355,097,696	306,028,695	(2,656,706)	46,412,294
City Checking Accounts	14,907,166	8,008,128	14,554,603	6,899,038	352,563
Petty Cash	32,300	32,300	32,304	-	(4)
Total Cash and Pool Investments	367,380,456	363,138,124	320,615,602	4,242,332	46,764,854
Cash with Fiscal Agents	27,960,177	31,626,893	9,773,669	(3,666,716)	18,186,508
Total City Cash and Investments	\$ 395,340,633	\$ 394,765,016	\$ 330,389,271	\$ 575,616	\$ 64,951,361

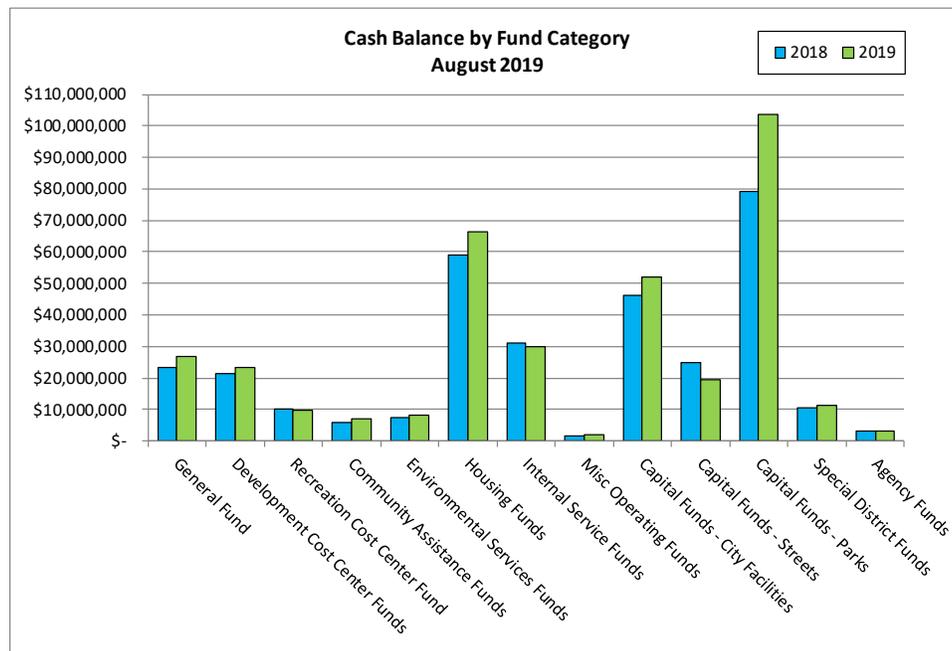


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

July 2019 Cash and Pool Investments	\$363,138,124
Cash Receipts	29,603,695
Cash Disbursements	(27,102,192)
Change in Fair Value Adjustment	1,740,829
August 2019 Cash and Pool Investments	\$367,380,456

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>8/31/2019</u>	<u>Prior Month</u> <u>7/31/2019</u>	<u>Prior Year</u> <u>08/31/2018</u>	<u>Change from</u> <u>Prior Month</u> <u>7/19 to 8/19</u>	<u>Change from</u> <u>Prior Year</u> <u>8/18 to 8/19</u>
Cash and Pool Investments by Fund Category					
General Fund	\$ 26,985,445	\$ 31,788,309	\$ 23,240,259	\$ (4,802,864)	\$ 3,745,186
Development Cost Center Funds	23,417,904	22,139,626	21,499,877	1,278,278	1,918,028
Recreation Cost Center Fund	9,594,918	10,052,313	10,108,085	(457,395)	(513,167)
Community Assistance Funds	7,150,546	6,039,030	6,010,240	1,111,516	1,140,306
Environmental Services Funds	8,355,781	8,316,524	7,300,572	39,258	1,055,210
Housing Funds	66,478,967	63,127,960	58,853,821	3,351,007	7,625,146
Internal Service Funds	30,008,689	30,330,743	31,056,112	(322,054)	(1,047,423)
Misc Operating Funds	1,890,272	1,130,719	1,744,474	759,554	145,798
Capital Funds - City Facilities	51,976,094	51,696,032	46,335,378	280,062	5,640,716
Capital Funds - Streets	19,446,435	22,731,647	24,850,378	(3,285,212)	(5,403,943)
Capital Funds - Parks	103,844,531	96,615,197	79,393,365	7,229,335	24,451,166
Special District Funds	11,274,970	13,940,430	10,326,239	(2,665,460)	948,731
Agency Funds	3,288,118	3,302,639	3,213,817	(14,521)	74,301
Subtotal	363,712,672	361,211,169	323,932,616	2,501,503	39,780,056
Fair Value Adjustment	3,667,784	1,926,955	(3,317,014)	1,740,829	6,984,798
Total Cash and Pool Investments	<u>367,380,456</u>	<u>363,138,124</u>	<u>320,615,602</u>	<u>4,242,332</u>	<u>46,764,854</u>
Cash with Fiscal Agents					
Agency Fund Checking Accounts	83,257	77,200	34,133	6,057	49,124
Lease Financing Trust Accounts	38,930	6,077,175	212,238	(6,038,245)	(173,307)
Community Facilities District Accounts	26,387,894	23,888,825	7,524,475	2,499,068	18,863,419
Pollution Remediation Escrow	1,450,096	1,583,692	2,002,824	(133,596)	(552,728)
Total Cash with Fiscal Agents	<u>27,960,177</u>	<u>31,626,893</u>	<u>9,773,669</u>	<u>(3,666,716)</u>	<u>18,186,508</u>
Total City Cash and Investments	<u>\$ 395,340,633</u>	<u>\$ 394,765,016</u>	<u>\$ 330,389,271</u>	<u>\$ 575,616</u>	<u>\$ 64,951,361</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

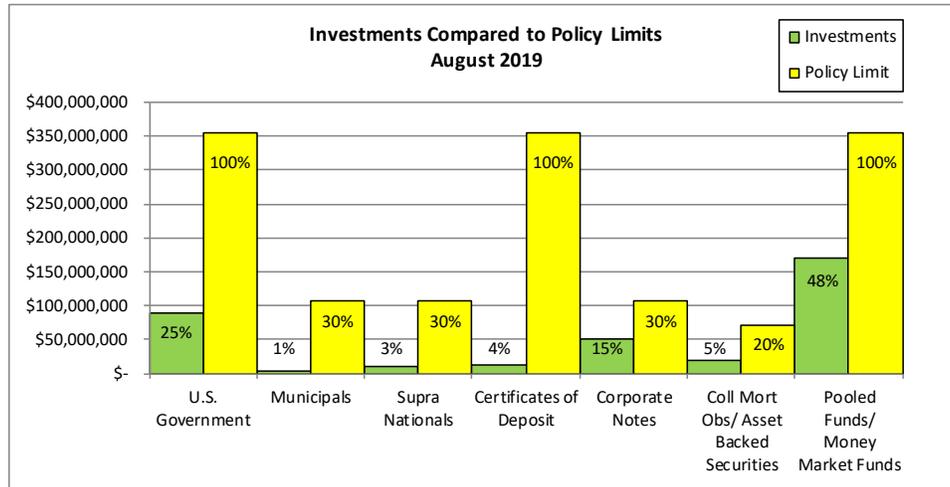
A summary of current month investment activity is provided in the table below. Investment activity is reported on a trade-date basis, but investment holdings are reported on a settlement-date basis for the purpose of reconciling with the cash balances reported in the City's financial management system.

Date	Redemption			Purchases			Average Rate	Average Maturity (days)
	Securities	Pools/ Money Market Funds	Total	Securities	Pools/ Money Market Funds	Total		
08/01/19	\$ (3,945,449)	\$ -	\$ (3,945,449)	\$ 3,992,813	\$ -	\$ 3,992,813	1.75%	1,075
08/15/19	(196,756)	-	(196,756)	-	-	-	-	-
08/20/19	-	-	-	309,901	-	309,901	1.95%	1,096
08/27/19	-	-	-	1,885,000	-	1,885,000	1.85%	1,093
08/28/19	(704,591)	-	(704,591)	-	-	-	-	-
08/30/19	-	(941,415)	(941,415)	-	-	-	-	-
08/31/19	-	(5,000,000)	(5,000,000)	-	202,963	202,963	2.28%	48
Total 08/19	\$ (4,846,796)	\$ (5,941,415)	\$ (10,788,211)	\$ 6,187,713	\$ 202,963	\$ 6,390,676	1.81%	1,049

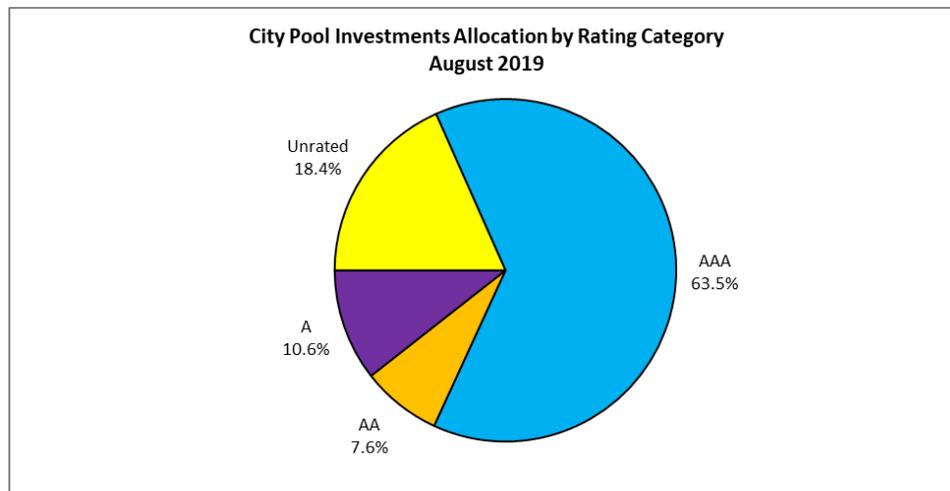
Safety: Allowable Investments and Portfolio Composition

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.



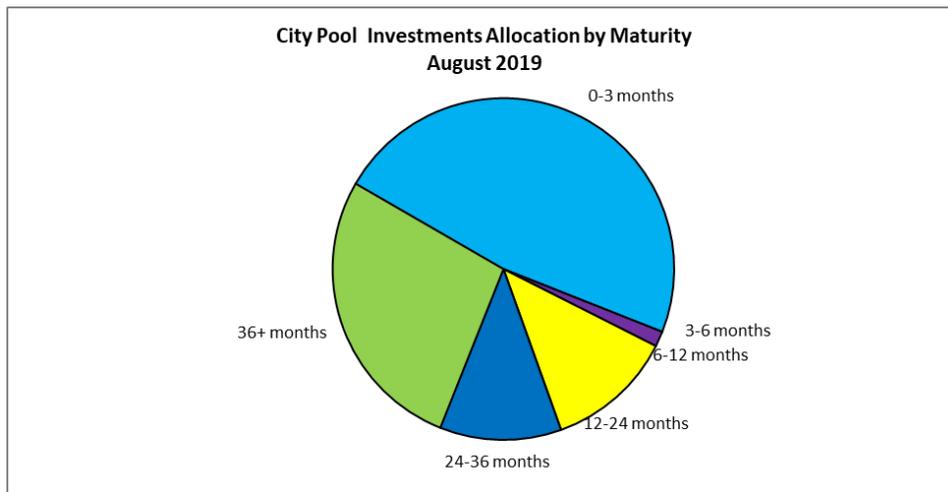
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

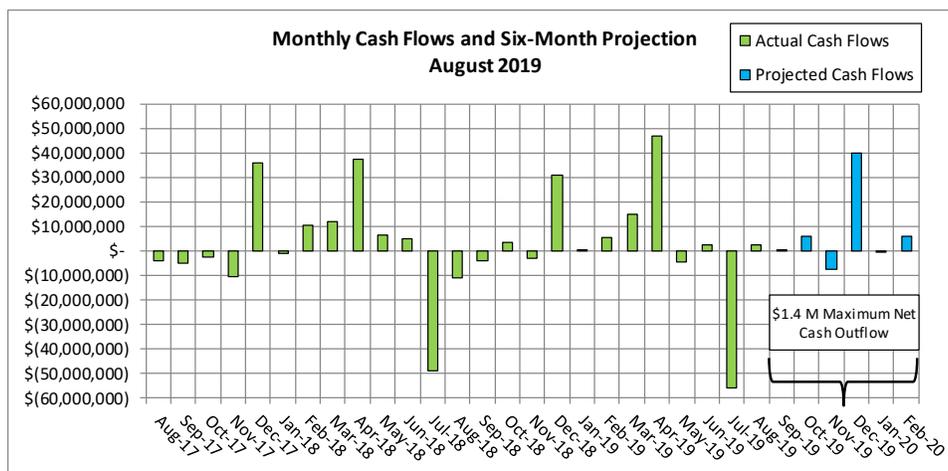
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term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

<u>City Pool Investments</u>	<u>Current Month 8/31/2019</u>
Core Portfolio	\$ 182,471,382
Unsettled Trades	(2,370,257)
Liquidity Portfolio	168,672,081
Fair Value Adjustment	3,667,784
Total City Pool Investments	\$ 352,440,990

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.

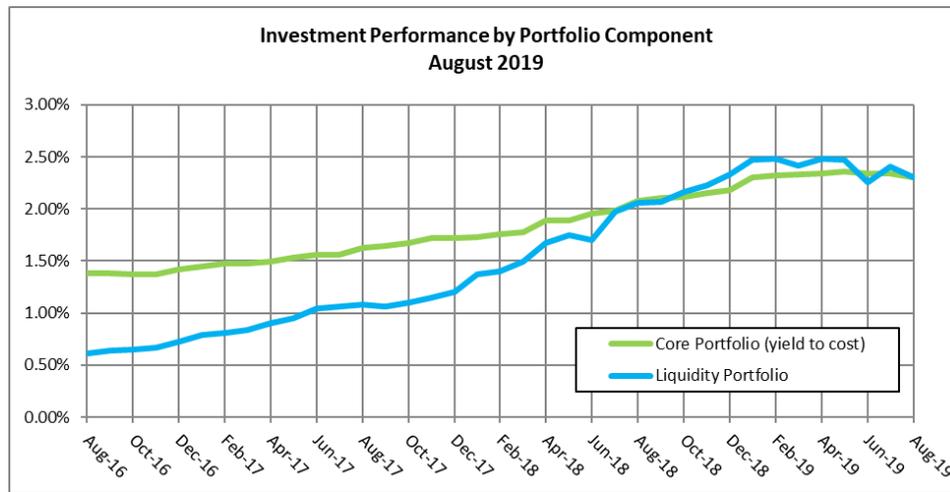


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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

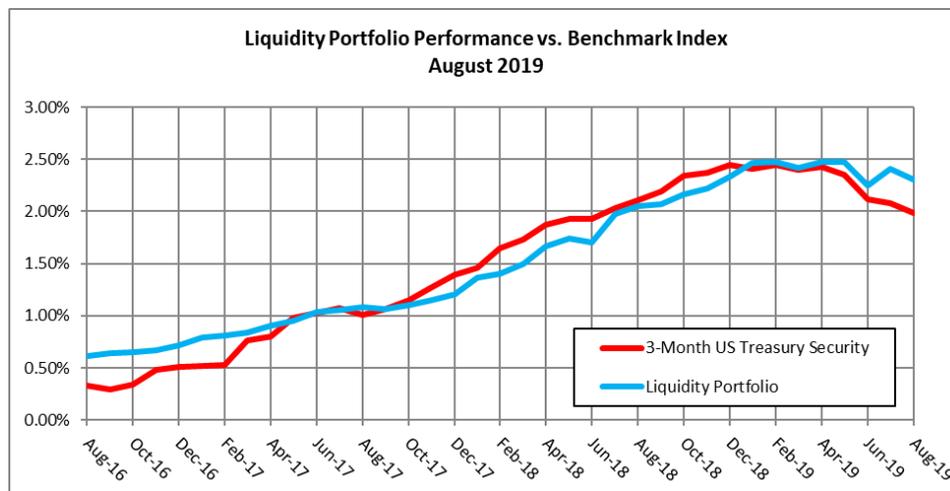


Yield: Portfolio Performance

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.

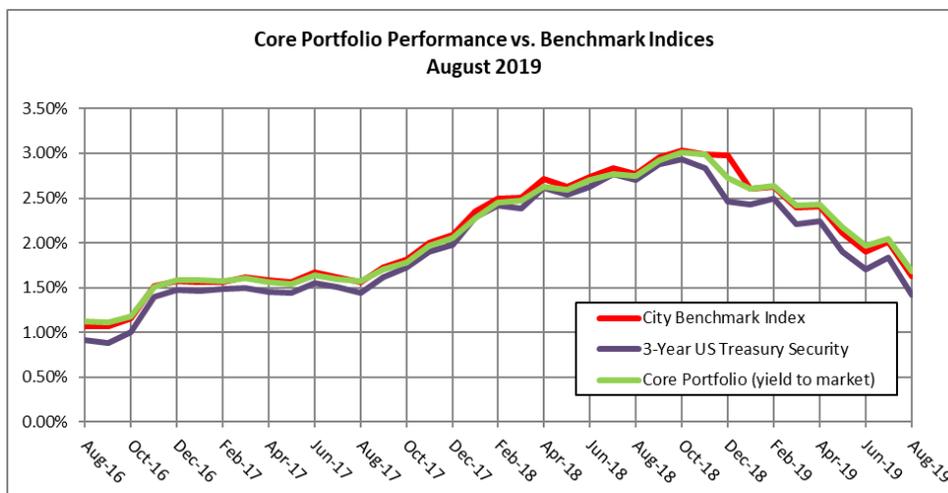


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool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

	<u>Current Month</u> <u>8/31/2019</u>	<u>Prior Month</u> <u>7/31/2019</u>	<u>Prior Year</u> <u>08/31/2018</u>	<u>Change from</u> <u>Prior Month</u> <u>7/19 to 8/19</u>	<u>Change from</u> <u>Prior Year</u> <u>8/18 to 8/19</u>
Investment Yield					
Liquidity Portfolio	2.30%	2.40%	2.05%	-0.10%	0.25%
U.S. Treasury - 3 Month	1.99%	2.08%	2.11%	-0.09%	-0.12%
Core Portfolio (yield at market)	1.68%	2.05%	2.75%	-0.37%	-1.07%
U.S. Treasury - 3 Year	1.42%	1.84%	2.70%	-0.42%	-1.28%
Core Portfolio (yield at cost)	2.30%	2.34%	2.08%	-0.04%	0.22%
Average Maturity of Investments (in days)					
Liquidity Portfolio	98	103	111	(5)	(13)
Core Portfolio	1,043	1,031	1,001	12	42
Current Month Earnings					
Governmental Funds	\$ 482,691	\$ 616,736	\$ 68,753	\$ (134,045)	\$ 413,938
Agency Funds	19,959	25,350	2,819	(5,391)	17,140
Total Current Month Earnings	\$ 502,650	\$ 642,086	\$ 71,572	\$ (139,436)	\$ 431,077
Fiscal Year to Date Earnings					
Governmental Funds	\$ 1,099,427	\$ 616,736	\$ 434,405	\$ 482,691	\$ 665,021
Agency Funds	45,309	25,350	17,139	19,959	28,169
Total Year to Date Earnings	\$ 1,144,736	\$ 642,086	\$ 451,545	\$ 502,650	\$ 693,191

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 - August 31, 2019

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	912828B90	United States Treasury	575,000.00	2.00%	02/28/21	603,121.09	0.92%	578,144.68	31.59	AA+	Aaa
Core	912828WN6	United States Treasury	370,000.00	2.00%	05/31/21	371,994.53	1.87%	372,659.56	1,880.33	AA+	Aaa
Core	912828D72	United States Treasury	1,400,000.00	2.00%	08/31/21	1,452,554.69	1.21%	1,412,906.60	76.92	AA+	Aaa
Core	912828D72	United States Treasury	5,450,000.00	2.00%	08/31/21	5,466,179.69	1.93%	5,500,243.55	299.45	AA+	Aaa
Core	912828T67	United States Treasury	655,000.00	1.25%	10/31/21	630,181.64	2.11%	651,341.17	2,758.83	AA+	Aaa
Core	912828F96	United States Treasury	3,400,000.00	2.00%	10/31/21	3,448,476.56	1.64%	3,435,196.80	22,913.04	AA+	Aaa
Core	912828U65	United States Treasury	755,000.00	1.75%	11/30/21	752,758.59	1.82%	759,246.88	3,357.27	AA+	Aaa
Core	912828G87	United States Treasury	5,395,000.00	2.13%	12/31/21	5,489,833.99	1.72%	5,473,394.75	19,626.51	AA+	Aaa
Core	912828V72	United States Treasury	700,000.00	1.88%	01/31/22	699,699.22	1.88%	706,426.00	1,141.30	AA+	Aaa
Core	9128287C8	United States Treasury	4,000,000.00	1.75%	07/15/22	3,992,812.50	1.81%	4,034,532.00	9,130.43	AA+	Aaa
Core	912828L24	United States Treasury	3,000,000.00	1.88%	08/31/22	2,972,343.75	2.08%	3,038,436.00	154.53	AA+	Aaa
Core	9128282W9	United States Treasury	2,000,000.00	1.88%	09/30/22	1,967,656.25	2.24%	2,027,032.00	15,778.69	AA+	Aaa
Core	9128283C2	United States Treasury	4,250,000.00	2.00%	10/31/22	4,148,730.47	2.56%	4,324,043.50	28,641.30	AA+	Aaa
Core	912828TY6	United States Treasury	4,400,000.00	1.63%	11/15/22	4,380,234.38	1.76%	4,426,813.60	21,177.99	AA+	Aaa
Core	912828M80	United States Treasury	4,100,000.00	2.00%	11/30/22	3,960,824.22	2.84%	4,173,353.10	20,836.07	AA+	Aaa
Core	912828N30	United States Treasury	3,710,000.00	2.13%	12/31/22	3,611,887.89	2.78%	3,793,909.07	13,496.64	AA+	Aaa
Core	912828P38	United States Treasury	3,000,000.00	1.75%	01/31/23	2,868,867.19	2.76%	3,031,875.00	4,565.22	AA+	Aaa
Core	912828P79	United States Treasury	815,000.00	1.50%	02/28/23	770,907.22	2.75%	817,037.50	33.59	AA+	Aaa
Core	9128284D9	United States Treasury	1,450,000.00	2.50%	03/31/23	1,418,167.97	3.04%	1,504,205.35	15,252.73	AA+	Aaa
Core	9128284L1	United States Treasury	3,500,000.00	2.75%	04/30/23	3,534,179.69	2.51%	3,664,199.00	32,432.07	AA+	Aaa
Core	912828VB3	United States Treasury	925,000.00	1.75%	05/15/23	883,736.33	2.83%	935,804.00	4,794.67	AA+	Aaa
Core	912828VB3	United States Treasury	2,300,000.00	1.75%	05/15/23	2,264,871.09	2.15%	2,326,864.00	11,921.88	AA+	Aaa
Core	912828T91	United States Treasury	710,000.00	1.63%	10/31/23	681,461.33	2.52%	715,851.82	3,887.64	AA+	Aaa
Core	912828T91	United States Treasury	2,250,000.00	1.63%	10/31/23	2,156,572.27	2.56%	2,268,544.50	12,319.97	AA+	Aaa
Core	912828V23	United States Treasury	2,325,000.00	2.25%	12/31/23	2,291,759.77	2.56%	2,405,740.28	8,955.67	AA+	Aaa
Core	912828W48	United States Treasury	2,000,000.00	2.13%	02/29/24	1,981,406.25	2.33%	2,061,094.00	116.76	AA+	Aaa
Core	9128286G0	United States Treasury	2,675,000.00	2.38%	02/29/24	2,652,325.20	2.56%	2,787,015.63	174.54	AA+	Aaa
Core	912828X70	United States Treasury	2,590,000.00	2.00%	04/30/24	2,557,220.32	2.27%	2,657,785.48	17,454.35	AA+	Aaa
Core	912828WJ5	United States Treasury	3,400,000.00	2.50%	05/15/24	3,495,890.63	1.90%	3,567,079.40	25,176.63	AA+	Aaa
		Subtotal	72,100,000.00			71,506,654.72		73,450,775.22	298,386.61		
Federal Agency Securities											
Core	3130A8Q55	FHLB	1,450,000.00	1.13%	07/14/21	1,446,926.00	1.17%	1,439,191.70	2,129.69	AA+	Aaa
Core	3130A8Q55	FHLB	4,225,000.00	1.13%	07/14/21	4,199,307.78	1.25%	4,193,506.85	6,205.47	AA+	Aaa
Core	3135G0N82	FNMA	415,000.00	1.25%	08/17/21	413,580.29	1.32%	412,571.01	201.74	AA+	Aaa
Core	3135G0N82	FNMA	1,335,000.00	1.25%	08/17/21	1,329,593.25	1.33%	1,327,186.25	648.96	AA+	Aaa
Core	3135G0V34	FNMA	2,405,000.00	2.50%	02/05/24	2,396,053.40	2.58%	2,516,303.40	4,342.36	AA+	Aaa
Core	3135G0V34	FNMA	3,400,000.00	2.50%	02/05/24	3,379,090.00	2.63%	3,557,352.00	6,138.89	AA+	Aaa
Core	3130AFW94	FHLB	2,650,000.00	2.50%	02/13/24	2,640,619.00	2.58%	2,771,348.80	3,312.50	AA+	Aaa
		Subtotal	15,880,000.00			15,805,169.72		16,217,460.01	22,979.61		
Municipal Bonds											
Core	13063DGA0	California St	880,000.00	2.80%	04/01/21	880,035.20	2.80%	893,692.80	10,266.67	AA-	Aa3
Core	798135H51	San Jose, CA	1,670,000.00	2.30%	09/01/23	1,681,072.10	2.13%	1,701,429.40	3,841.00	AA+	Aa1
		Subtotal	2,550,000.00			2,561,107.30		2,595,122.20	14,107.67		
Supranational Obligations											
Core	459058GA5	Intl Bank Of Reconstruction And Dev	2,000,000.00	1.63%	09/04/20	1,999,580.00	1.63%	1,996,416.00	15,979.17	AAA	Aaa
Core	45905UP32	Intl Bank Of Reconstruction And Dev	3,000,000.00	1.56%	09/12/20	2,992,800.00	1.64%	2,992,965.00	21,984.08	AAA	Aaa
Core	4581X0CD8	Inter-American Development Bank	3,500,000.00	2.13%	11/09/20	3,532,441.86	1.81%	3,516,520.00	23,138.89	AAA	Aaa
Core	4581X0DB1	Inter-American Development Bank	1,425,000.00	2.63%	04/19/21	1,421,865.00	2.70%	1,447,550.63	13,715.63	AAA	Aaa
		Subtotal	9,925,000.00			9,946,686.86		9,953,451.63	74,817.77		
Corporate Notes											
Core	94974BGM6	Wells Fargo & Company	450,000.00	2.60%	07/22/20	452,524.50	2.48%	452,174.40	1,267.50	A-	A2
Core	94974BGM6	Wells Fargo & Company	1,000,000.00	2.60%	07/22/20	1,013,030.00	2.31%	1,004,832.00	2,816.67	A-	A2
Core	06406HDD8	The Bank Of New York Mellon Corporatic	1,000,000.00	2.60%	08/17/20	1,017,630.00	2.21%	1,005,930.00	1,011.11	A	A1
Core	14913Q2A6	Caterpillar Inc	1,120,000.00	1.85%	09/04/20	1,119,059.20	1.88%	1,119,955.20	10,187.33	A	A3
Core	713448DC9	Pepsico Inc	1,250,000.00	2.15%	10/14/20	1,253,400.00	2.09%	1,253,578.75	10,227.43	A+	A1
Core	594918BG8	Microsoft Corp	2,000,000.00	2.00%	11/03/20	1,965,500.00	2.69%	2,004,528.00	13,111.11	AAA	Aaa
Core	037833DJ6	Apple Inc	1,700,000.00	2.00%	11/13/20	1,698,572.00	2.03%	1,704,862.00	10,200.00	AA+	Aa1
Core	931142EA7	Wal-Mart Stores Inc	3,210,000.00	1.90%	12/15/20	3,205,345.50	1.95%	3,216,166.41	12,875.67	AA	Aa2
Core	24422ETZ2	Deere & Company	640,000.00	2.35%	01/08/21	639,667.20	2.37%	644,046.72	2,214.22	A	A2
Core	44932HAB9	IBM Corp	1,500,000.00	1.80%	01/20/21	1,496,895.00	1.86%	1,496,986.50	3,075.00	A	A2
Core	882508AY0	Texas Instruments Inc	320,000.00	2.75%	03/12/21	327,292.80	2.13%	324,099.52	4,131.11	A+	A1
Core	61746BEA0	Morgan Stanley	850,000.00	2.50%	04/21/21	855,440.00	2.36%	854,720.90	7,673.61	BBB+	A3
Core	06406FAB9	The Bank Of New York Mellon Corporatic	1,000,000.00	2.05%	05/03/21	1,002,130.00	2.00%	1,002,401.00	6,719.44	A	A1
Core	0258M0EB1	American Express Co	850,000.00	2.25%	05/05/21	854,649.50	2.13%	854,182.85	6,162.50	A-	A2
Core	05531FAV5	BB&T Corporation	850,000.00	2.05%	05/10/21	849,439.00	2.06%	850,733.55	5,372.71	A-	A2
Core	857477AV5	State Street Corporation	460,000.00	1.95%	05/19/21	458,045.00	2.04%	459,988.96	2,541.50	A	A1
Core	68389XBK0	Oracle Corp	1,045,000.00	1.90%	09/15/21	1,020,432.05	2.44%	1,044,923.72	9,155.36	A+	A1
Core	713448DL9	Pepsico Inc	925,000.00	1.70%	10/06/21	899,044.50	2.34%	922,999.23	6,333.68	A+	A1
Core	57636QAF1	Mastercard Inc	1,670,000.00	2.00%	11/21/21	1,629,786.40	2.88%	1,677,361.36	9,277.78	A+	A1
Core	24422EUQ0	Deere & Company	575,000.00	3.20%	01/10/22	574,448.00	3.23%	592,154.55	2,606.67	A	A2
Core	20030NBV2	Comcast Corp	800,000.00	1.63%	01/15/22	809,939.50	2.65%	846,695.20	1,764.93	A-	A3
Core	91159HHP8	US Bancorp	1,000,000.00	2.63%	01/24/22	1,003,430.00	2.55%	1,016,567.00	2,697.92	A+	A1
Core	037833AY6	Apple Inc	1,000,000.00	2.15%	02/09/22	998,660.00	2.18%	1,008,677.00	1,313.89	AA+	Aa1
Core	594918BA1	Microsoft Corp	850,000.00	2.38%	02/12/22	853,927.00	2.27%	863,852.45	1,065.45	AAA	Aaa
Core	0258M0EG0	American Express Co	675,000.00	2.70%	03/03/22	680,805.00	2.50%	688,439.93	9,011.25	A-	A2
Core	25468PDQ6	The Walt Disney Corporation	575,000.00	2.45%	03/04/22	575,184.00	2.44%	585,550.68	6,926.35	A	A2
Core	05531FAX1	BB&T Corporation	850,000.00	2.75%	04/01/22	866,124.50	2.30%	865,059.45	9,739.58	A-	A2
Core	458140BB5	Intel Corporation	1,000,000.00	2.35%	05/11/22	1,005,870.00	2.22%	1,013,016.00	7,180.56	A+	A1

City of Fremont Treasurer's Report

Cash and Investment Portfolio - August 31, 2019

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	68389XB80	Oracle Corp	1,000,000.00	2.50%	05/15/22	1,013,490.00	2.20%	1,014,767.00	7,361.11	A+	A1
Core	911312BC9	United Parcel Service Inc	1,000,000.00	2.35%	05/16/22	1,010,920.00	2.12%	1,010,706.00	6,854.17	A	A2
Core	09247XAJ0	Blackrock Inc.	855,000.00	3.38%	06/01/22	853,879.95	3.41%	892,732.01	7,214.06	AA-	Aa3
Core	02665WCY5	American Honda Finance	900,000.00	2.20%	06/27/22	899,172.00	2.23%	907,090.20	3,520.00	A	A2
Core	459200HG9	IBM Corp	1,750,000.00	1.88%	08/01/22	1,719,550.00	2.25%	1,745,835.00	2,734.38	A	A2
Core	06406RAK3	The Bank Of New York Mellon Corporatic	310,000.00	1.95%	08/23/22	309,900.80	1.96%	309,737.12	134.33	A	A1
Core	89236TEC5	Toyota Motor Corp	1,000,000.00	2.15%	09/08/22	998,820.00	2.18%	1,008,657.00	10,331.94	AA-	Aa3
Core	92826CAC6	Visa Inc	920,000.00	2.80%	12/14/22	898,665.20	3.42%	948,928.48	5,509.78	AA-	Aa3
Core	06051GGE3	Bank Of America Co	1,500,000.00	3.12%	01/20/23	1,486,785.00	3.32%	1,533,597.00	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%	1,888,575.50	1,113.00	AA-	A3
Core	084670BR8	Berkshire Hathaway Inc	805,000.00	2.75%	03/15/23	787,451.00	3.31%	830,657.77	10,207.85	AA	Aa2
Core	88579YAX9	3M Company	1,170,000.00	2.25%	03/15/23	1,129,588.20	3.14%	1,186,069.95	12,138.75	AA-	A1
Core	38141GWM2	Goldman Sachs Group Inc	1,700,000.00	2.91%	07/24/23	1,644,087.00	3.63%	1,726,945.00	5,075.68	BBB+	A3
Core	02665WCQ2	American Honda Finance	860,000.00	3.63%	10/10/23	874,620.00	3.23%	914,164.52	12,210.21	A	A2
Core	24422EUX5	Deere & Company	290,000.00	2.60%	03/07/24	289,504.10	2.64%	297,494.76	1,759.33	A	A2
Core	58933YAU9	Merck & Co Inc	885,000.00	2.90%	03/07/24	885,203.55	2.90%	926,160.47	12,404.75	AA	A1
Core	717081ES8	Pfizer Inc	1,005,000.00	2.95%	03/15/24	1,010,256.15	2.84%	1,047,416.03	14,000.21	AA-	A1
Core	57636QAB0	Mastercard Inc	870,000.00	3.38%	04/01/24	897,335.40	2.70%	928,964.25	12,234.38	A+	A1
Core	46625HJX9	JPMorgan Chase & Co	2,000,000.00	3.63%	05/13/24	2,091,620.00	2.61%	2,138,638.00	21,750.00	A-	A2
Core	91159HHX1	US Bancorp	910,000.00	2.40%	07/30/24	909,272.00	2.42%	927,233.58	1,941.33	A+	A1
Subtotal			50,800,000.00			50,672,432.90		51,558,852.97	320,492.42		
Negotiable Certificates of Deposit											
Core	96121T4A3	Westpac Banking Corp	2,660,000.00	2.05%	08/03/20	2,660,000.00	2.05%	2,667,610.26	3,635.33	A-1+	P-1
Core	86565BPC9	Sumitomo Mitsui Financial Group Inc	1,745,000.00	3.39%	10/16/20	1,742,626.80	3.46%	1,777,020.75	22,676.28	A	A1
Core	87019U6D6	Swedbank AB	3,400,000.00	2.27%	11/16/20	3,400,000.00	2.30%	3,408,999.80	23,154.00	AA-	Aa2
Core	22535CDU2	Credit Agricole SA	1,805,000.00	2.83%	04/02/21	1,805,000.00	2.85%	1,825,578.81	21,283.96	A+	A1
Core	83050PDR7	Skandinaviska Enskilda Banken Ab	1,865,000.00	1.86%	08/26/22	1,865,000.00	1.88%	1,860,742.63	-	A+	Aa2
Core	65558TLL7	Nordea Bank Ab	1,885,000.00	1.85%	08/26/22	1,885,000.00	1.87%	1,885,303.49	290.60	AA-	Aa3
Subtotal			13,360,000.00			13,357,626.80		13,425,255.74	71,040.17		
Collateralized Mortgage Obligations											
Core	3136B1XP4	FNMA	857,299.62	3.56%	09/25/21	874,352.18	2.27%	874,066.00	2,543.32	AA+	Aaa
Core	3137BM6P6	FHLMC	875,000.00	3.09%	08/25/22	882,451.17	2.61%	902,624.63	2,253.13	AA+	Aaa
Core	3137FKK39	FHLMC	709,103.44	3.20%	07/01/23	709,101.30	3.11%	721,897.23	1,892.72	AA+	Aaa
Subtotal			2,441,403.06			2,465,904.65		2,498,587.86	6,689.17		
Asset-Backed Securities											
Core	65478WAD7	Nissan Auto Receivables	69,495.49	1.18%	01/15/21	69,488.85	1.18%	69,342.54	36.45	NR	Aaa
Core	89238MAD0	Toyota Motor Corp	118,573.67	1.73%	02/15/21	118,559.71	1.74%	118,411.25	91.17	AAA	Aaa
Core	44891EAC3	Hyundai Auto Receivables	269,056.53	1.29%	04/15/21	269,020.31	1.30%	268,465.87	154.26	AAA	Aaa
Core	34531EAD8	Ford Credit Auto Owner Trust	203,610.83	1.67%	06/15/21	203,610.08	1.67%	203,266.42	151.12	NR	Aaa
Core	44931PAD8	Hyundai Auto Receivables	237,348.37	1.76%	08/16/21	237,329.17	1.76%	236,984.54	185.66	AAA	NR
Core	47788BAD6	John Deere Owner Trust	421,905.92	1.82%	10/15/21	421,875.03	1.82%	421,169.36	341.28	NR	Aaa
Core	89237RAD0	Toyota Motor Corp	250,000.00	1.78%	11/15/21	249,980.08	2.00%	249,714.68	197.78	AAA	Aaa
Core	89238KAD4	Toyota Motor Corp	635,000.00	1.93%	01/15/22	634,941.45	2.26%	634,614.87	544.69	AAA	Aaa
Core	89231AAD3	Toyota Motor Corp	1,715,000.00	3.02%	12/15/22	1,714,694.90	3.03%	1,747,419.85	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%	1,060,011.95	1,407.27	AAA	Aaa
Core	02007JAC1	Ally Auto Receivables Trust	2,000,000.00	3.00%	01/15/23	1,999,863.20	3.09%	2,020,522.20	2,666.67	AAA	Aaa
Core	17305EGK5	Citigroup Inc	3,580,000.00	2.49%	01/20/23	3,540,424.22	2.97%	3,615,310.97	10,152.28	NR	Aaa
Core	36255JAD6	Gm Financial Securitized Term	775,000.00	3.02%	05/16/23	774,819.27	3.03%	788,985.11	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%	1,066,846.20	1,171.33	AAA	Aaa
Core	14041NFU0	Capital One Financial Corp	3,505,000.00	1.72%	08/15/24	3,504,117.44	1.73%	3,505,000.00	-	AAA	NR
Subtotal			15,874,990.81			15,833,470.85		16,006,065.81	20,377.08		
Money Market Funds											
Core	X9USD MOR3	Morgan Stanley	322,328.25	2.01%	Daily	322,328.25	2.01%	322,328.25	-	AAAm	Aaa-mf
Liquidity	TFFX	BlackRock	-	0.00%	Daily	-	0.00%	-	-	AAAm	Aaa-mf
Subtotal			322,328.25			322,328.25		322,328.25	-		
Government Investment Pools											
Liquidity	98-01-318	Local Agency Investment Fund	65,000,000.00	2.34%	Daily	65,000,000.00	2.34%	65,111,266.35	-	NR	NR
Liquidity	6037-001	California Asset Management Program	103,672,081.10	2.28%	Daily	103,672,081.10	2.28%	103,672,081.10	-	AAAm	NR
Subtotal			168,672,081.10			168,672,081.10		168,783,347.45	-		
Total City Investments			\$ 351,925,803.22			\$ 351,143,463.15		\$ 354,811,247.14	\$ 828,890.50		
									Unrecognized Gain/(Loss): \$ 3,667,783.99		

City of Fremont Treasurer's Report
Cash and Investment Portfolio - August 31, 2019

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					\$ 182,471,382.05					
	Unsettled Trades					(2,370,257.44)					
	Liquidity Portfolio					168,672,081.10					
	Unrecognized Gain/(Loss)					3,667,783.99					
		Subtotal				352,440,989.70					
Checking Accounts											
	General City	Bank of America				14,906,666.05	0.00%				
	Police Bail	Bank of America				500.00	0.00%				
		Subtotal				14,907,166.05					
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						\$ 367,380,455.75					
Cash with Fiscal Agents											
Agency Fund Checking Accounts											
	SACMCTF JPA	Bank of America				33,734.75	0.20%				
	FRC Corp.	Heritage Bank				49,522.42	0.20%				
		Subtotal				83,257.17					
Lease Financing Trust Accounts											
	2012A Certificates of Participation - MUFG Union Bank										
	6711981501	Lease Payment Fund				1,280.76	2.00%				
	2017A Lease Revenue Bonds - MUFG Union Bank										
	6712196601	Revenue Fund				1,998.78	2.00%				
	6712196605	Project Fund				35,190.82	2.00%				
	2017B Lease Revenue Bonds - Bank of New York										
	657938	Bond Fund				459.79	1.97%				
	657939	Interest Account				-	0.00%				
		Subtotal				38,930.15					
Community Facilities District Accounts											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,206,384.41	1.91%				
	515409	Bonds Fund				29,684.64	1.91%				
	515437	Special Tax Fund				2,461,668.49	1.91%				
	515439	Improvements Fund				-	0.00%				
	515454	Escrow Fund				-	0.00%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-000	Special Tax Fund				274,983.26	2.05%				
	136496-004	Reserve fund				1,079,237.92	2.05%				
	136496-005	Bond Proceeds				17,329,659.16	2.05%				
	136496-006	Costs of Issuance				6,275.66	2.05%				
		Subtotal				26,387,893.54					
Pollution Remediation Escrow											
	Centerville USD Pollution Remediation Escrow - Heritage Bank										
	1894716230	Escrow Account				1,450,096.03	0.05%				
		Subtotal				1,450,096.03					
Total Cash with Fiscal Agents						\$ 27,960,176.89					
Grand Total						\$ 395,340,632.64					