



Finance Department

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

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

May 12, 2020

Treasurer's Cash and Investment Report as of November 30, 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:

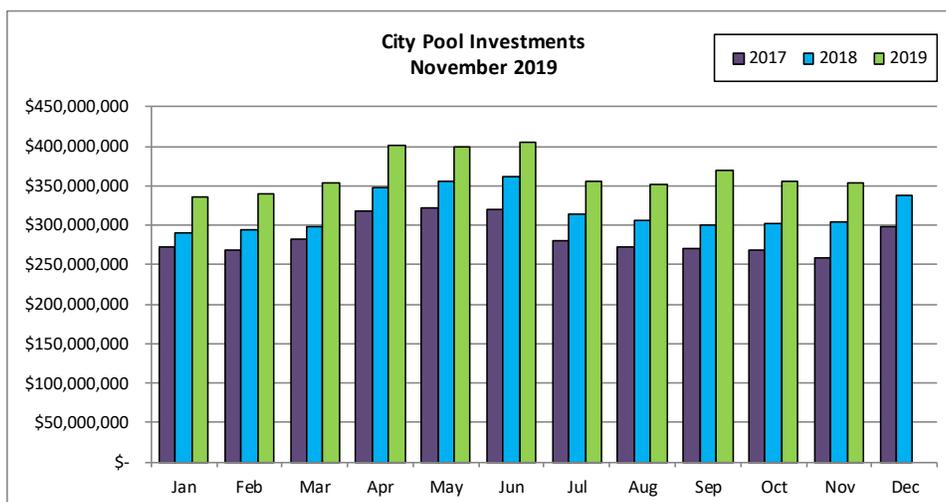
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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.

| | Current Month 11/30/2019 | Prior Month 10/31/2019 | Prior Year 11/30/2018 | Change from Prior Month 10/19 to 11/19 | Change from Prior Year 11/18 to 11/19 |
|--|-------------------------------------|-----------------------------------|----------------------------------|---|--|
| City Pool Investments | | | | | |
| Investment in Securities at Cost | \$ 179,932,627 | \$ 180,189,886 | \$ 176,272,741 | \$ (257,260) | \$ 3,659,886 |
| Money Market - Morgan Stanley | 1,476,385 | 761,493 | 2,451,168 | 714,892 | (974,783) |
| Money Market - BlackRock | - | 3,222,173 | 7,553,310 | (3,222,173) | (7,553,310) |
| LAIF | 65,000,000 | 65,000,000 | 65,000,000 | - | - |
| CAMP | 104,203,348 | 104,042,304 | 56,661,533 | 161,044 | 47,541,816 |
| Fair Value Adjustment | <u>2,640,114</u> | <u>3,062,439</u> | <u>(3,610,056)</u> | <u>(422,325)</u> | <u>6,250,170</u> |
| Total City Pool Investments | 353,252,474 | 356,278,295 | 304,328,695 | (3,025,822) | 48,923,778 |
| City Checking Accounts | 10,562,481 | 18,606,460 | 12,469,961 | (8,043,979) | (1,907,481) |
| Petty Cash | 32,300 | 32,300 | 25,860 | - | 6,440 |
| Total Cash and Pool Investments | <u>363,847,254</u> | <u>374,917,055</u> | <u>316,824,516</u> | <u>(11,069,801)</u> | <u>47,022,738</u> |
| Cash with Fiscal Agents | 25,681,467 | 25,501,622 | 7,198,091 | 179,846 | 18,483,376 |
| Total City Cash and Investments | <u>\$ 389,528,722</u> | <u>\$ 400,418,677</u> | <u>\$ 324,022,608</u> | <u>\$ (10,889,955)</u> | <u>\$ 65,506,114</u> |



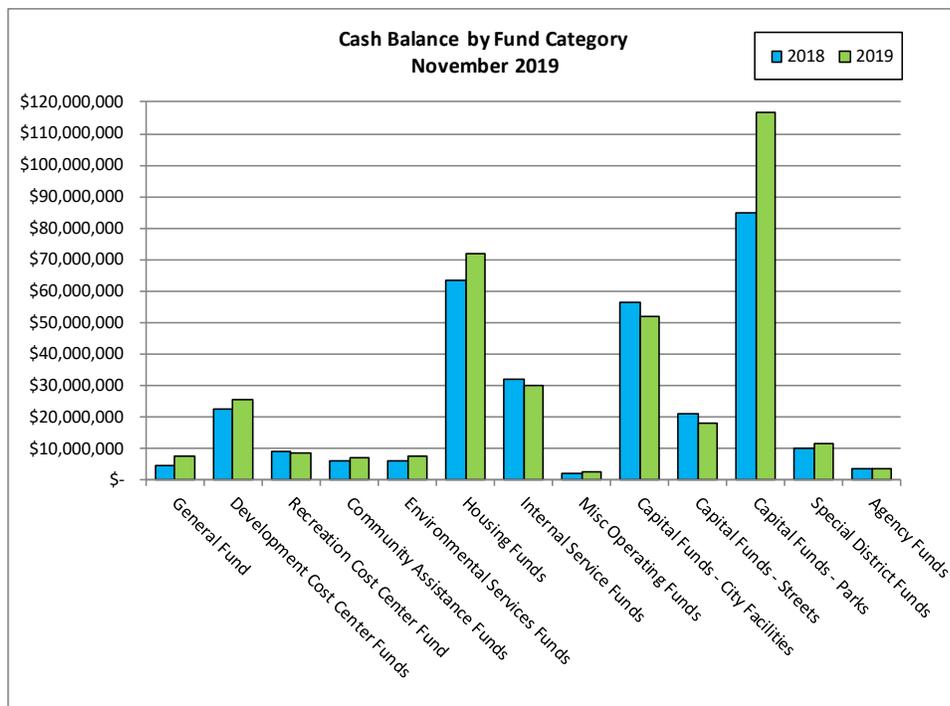
The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

| | |
|--|----------------------|
| October 2019 Cash and Pool Investments | \$374,917,055 |
| Cash Receipts | 14,555,157 |
| Cash Disbursements | (25,202,633) |
| <u>Change in Fair Value Adjustment</u> | <u>(422,325)</u> |
| November 2019 Cash and Pool Investments | \$363,847,254 |

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 11/30/2019 | Prior Month 10/31/2019 | Prior Year 11/30/2018 | Change from Prior Month 10/19 to 11/19 | Change from Prior Year 11/18 to 11/19 |
|---|---|---|--|---|--|
| Cash and Pool Investments by Fund Category | | | | | |
| General Fund | \$ 7,519,296 | \$ 16,302,572 | \$ 4,637,895 | \$ (8,783,276) | \$ 2,881,401 |
| Development Cost Center Funds | 25,221,169 | 24,959,898 | 22,443,578 | 261,271 | 2,777,591 |
| Recreation Cost Center Fund | 8,532,713 | 9,067,468 | 9,191,185 | (534,755) | (658,472) |
| Community Assistance Funds | 6,815,781 | 7,313,128 | 5,923,420 | (497,346) | 892,362 |
| Environmental Services Funds | 7,669,920 | 6,744,394 | 6,223,758 | 925,526 | 1,446,162 |
| Housing Funds | 71,889,647 | 71,233,046 | 63,199,200 | 656,601 | 8,690,447 |
| Internal Service Funds | 30,121,261 | 31,058,433 | 31,857,661 | (937,172) | (1,736,400) |
| Misc Operating Funds | 2,338,315 | 2,342,037 | 1,928,046 | (3,722) | 410,269 |
| Capital Funds - City Facilities | 51,721,195 | 52,176,978 | 56,314,396 | (455,783) | (4,593,201) |
| Capital Funds - Streets | 17,935,698 | 19,338,772 | 20,818,096 | (1,403,073) | (2,882,397) |
| Capital Funds - Parks | 116,812,853 | 116,664,037 | 84,709,622 | 148,816 | 32,103,231 |
| Special District Funds | 11,256,425 | 11,266,775 | 9,848,937 | (10,350) | 1,407,488 |
| Agency Funds | 3,372,868 | 3,387,080 | 3,338,780 | (14,212) | 34,088 |
| Subtotal | 361,207,141 | 371,854,617 | 320,434,573 | (10,647,476) | 40,772,568 |
| Fair Value Adjustment | 2,640,114 | 3,062,439 | (3,610,056) | (422,325) | 6,250,170 |
| Total Cash and Pool Investments | 363,847,254 | 374,917,055 | 316,824,516 | (11,069,801) | 47,022,738 |
| Cash with Fiscal Agents | | | | | |
| Agency Fund Checking Accounts | 115,018 | 83,285 | 34,212 | 31,733 | 80,806 |
| Lease Financing Trust Accounts | 16,323 | 3,596 | 213,424 | 12,726 | (197,101) |
| Community Facilities District Accounts | 23,993,047 | 23,964,524 | 5,152,832 | 28,524 | 18,840,215 |
| Pollution Remediation Escrow | 1,450,277 | 1,450,217 | 1,797,624 | 60 | (347,347) |
| Construction Retention Escrows | 106,803 | - | - | 106,803 | 106,803 |
| Total Cash with Fiscal Agents | 25,681,467 | 25,501,622 | 7,198,091 | 179,846 | 18,483,376 |
| Total City Cash and Investments | \$389,528,722 | \$400,418,677 | \$324,022,608 | \$ (10,889,955) | \$ 65,506,114 |



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.

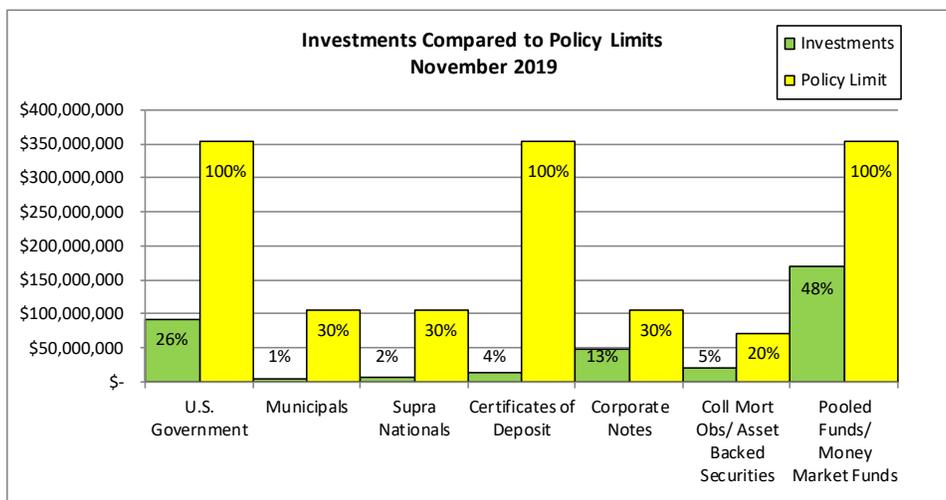
Investment Activity

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 | | |
| 11/05/19 | \$ (1,965,500) | \$ - | \$ (1,965,500) | \$ 1,981,016 | \$ - | \$ 1,981,016 | 1.25% | 1,364 |
| 11/15/19 | (272,775) | - | (272,775) | - | - | - | - | - |
| 11/29/19 | - | - | - | - | 714,892 | 714,892 | 0.52% | 28 |
| 11/30/19 | - | (3,222,173) | (3,222,173) | - | 161,044 | 161,044 | 1.88% | 49 |
| Total 11/19 | \$ (2,238,275) | \$ (3,222,173) | \$ (5,460,448) | \$ 1,981,016 | \$ 875,936 | \$ 2,856,951 | 1.10% | 956 |

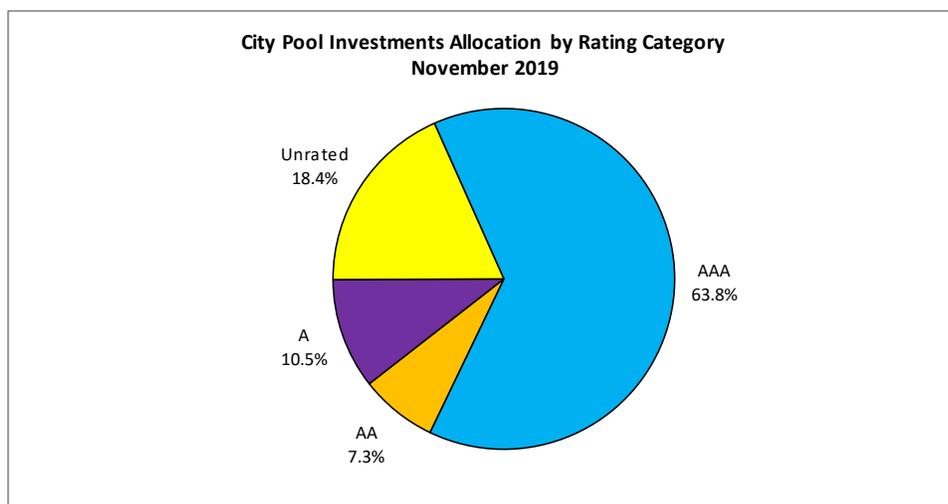
Safety: Allowable Investments and Portfolio Composition

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.

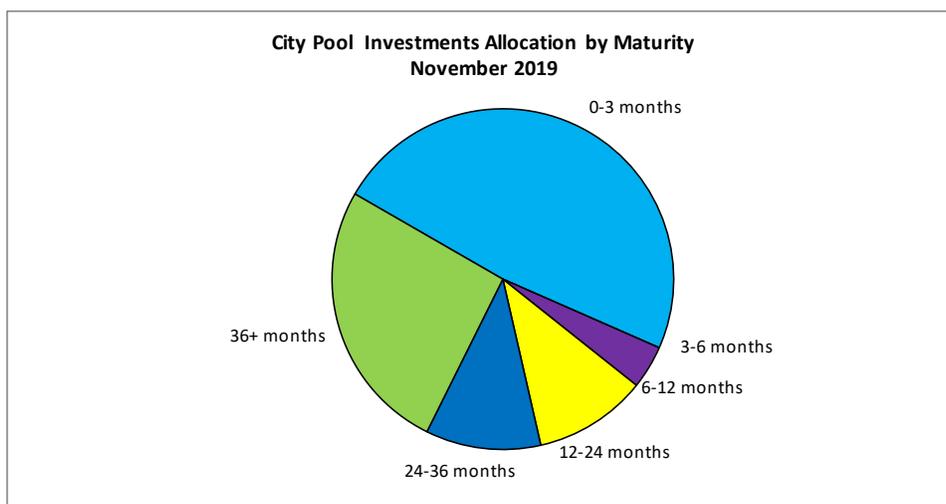
Liquidity: Investment Maturities and Cash Flow Analysis

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.

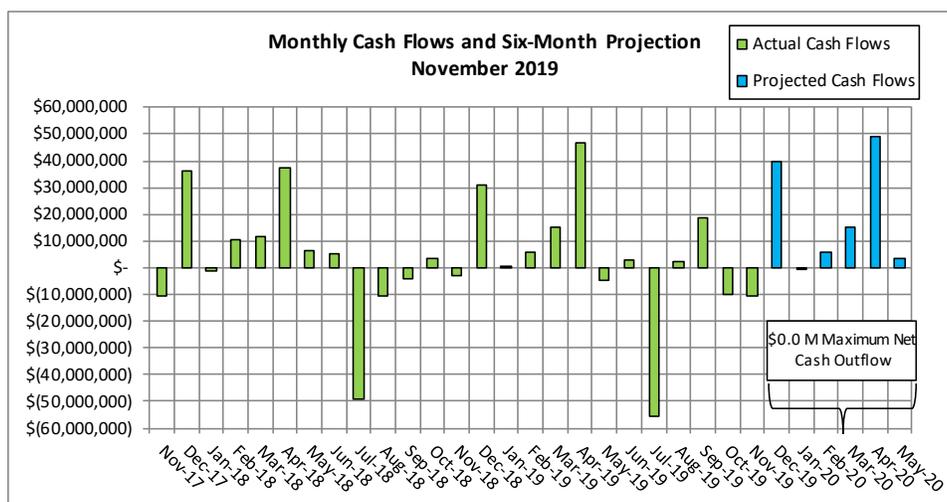
| City Pool Investments | Current Month 11/30/2019 |
|------------------------------------|-------------------------------------|
| Core Portfolio | \$ 181,999,012 |
| Unsettled Trades | (590,000) |
| Liquidity Portfolio | 169,203,348 |
| Fair Value Adjustment | 2,640,114 |
| Total City Pool Investments | \$ 353,252,474 |

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.

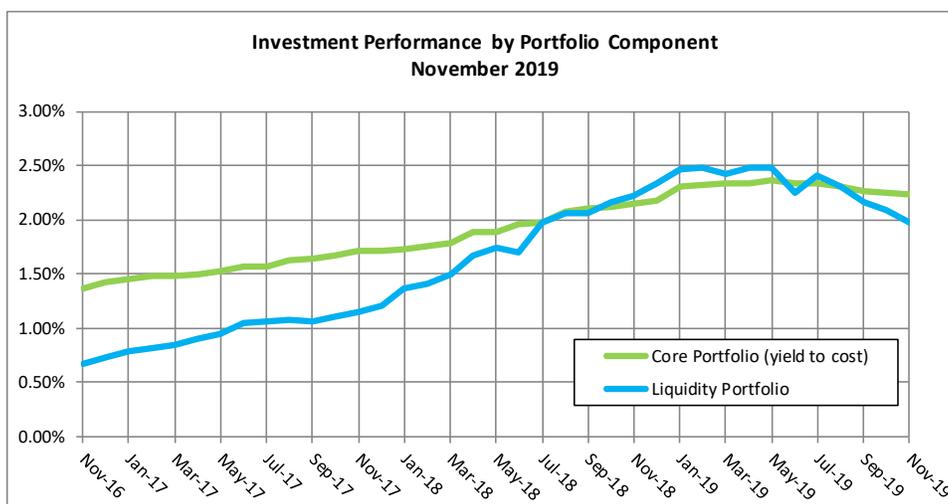


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net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

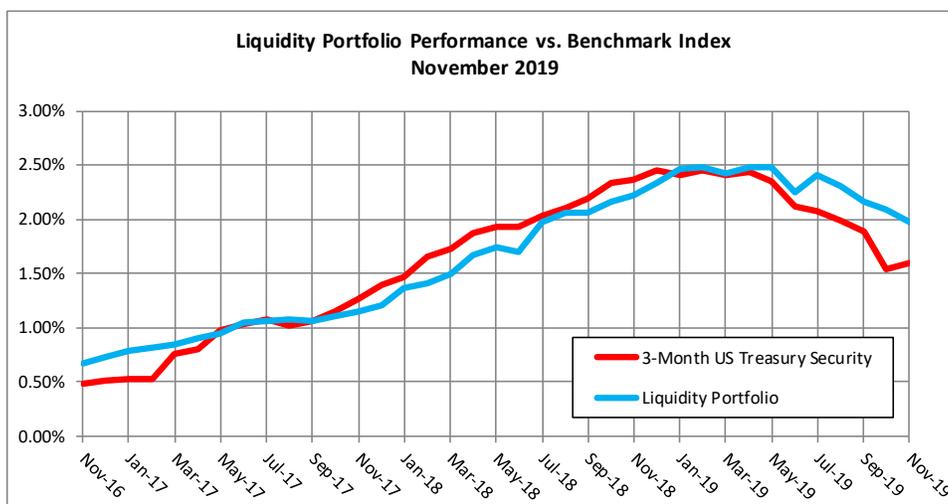


Yield: Portfolio Performance

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.

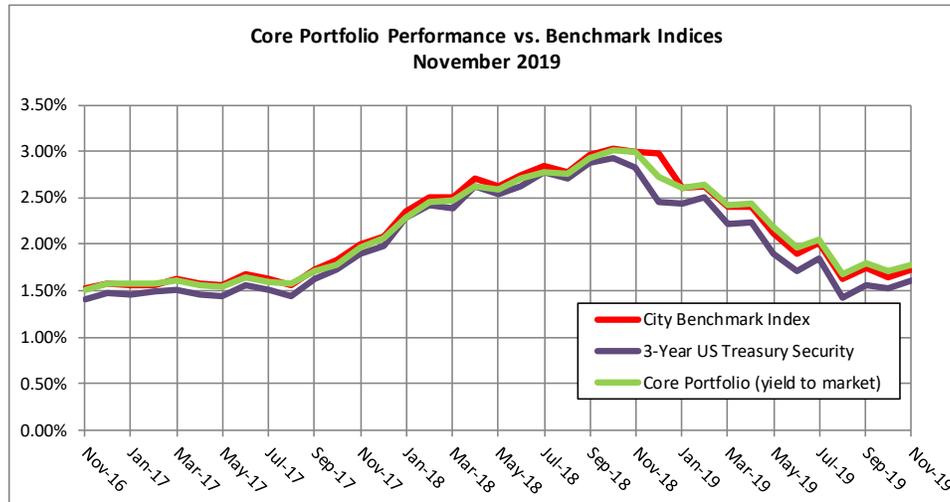


The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because pool 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>11/30/2019</u> | <u>Prior Month</u> <u>10/31/2019</u> | <u>Prior Year</u> <u>11/30/2018</u> | <u>Change from</u> <u>Prior Month</u> <u>10/19 to 11/19</u> | <u>Change from</u> <u>Prior Year</u> <u>11/18 to 11/19</u> |
|--|---|---|--|---|--|
| Investment Yield | | | | | |
| Liquidity Portfolio | 1.97% | 2.08% | 2.22% | -0.12% | -0.26% |
| U.S. Treasury - 3 Month | 1.59% | 1.54% | 2.37% | 0.05% | -0.78% |
| Core Portfolio (yield at market) | 1.77% | 1.71% | 2.99% | 0.06% | -1.22% |
| U.S. Treasury - 3 Year | 1.61% | 1.52% | 2.83% | 0.09% | -1.22% |
| Core Portfolio (yield at cost) | 2.23% | 2.25% | 2.15% | -0.02% | 0.08% |
| Average Maturity of Investments (in days) | | | | | |
| Liquidity Portfolio | 114 | 106 | 122 | 8 | (8) |
| Core Portfolio | 1,017 | 1,039 | 944 | (22) | 73 |
| Current Month Earnings | | | | | |
| Governmental Funds | \$ 517,756 | \$ 862,211 | \$ 378,156 | \$ (344,456) | \$ 139,599 |
| Agency Funds | 17,432 | 28,265 | 13,129 | (10,833) | 4,304 |
| Total Current Month Earnings | <u>\$ 535,188</u> | <u>\$ 890,477</u> | <u>\$ 391,285</u> | <u>\$ (355,289)</u> | <u>\$ 143,903</u> |
| Fiscal Year to Date Earnings | | | | | |
| Governmental Funds | \$ 3,256,450 | \$ 2,738,694 | \$ 1,861,333 | \$ 517,756 | \$ 1,395,117 |
| Agency Funds | 116,258 | 98,826 | 66,141 | 17,432 | 50,117 |
| Total Year to Date Earnings | <u>\$ 3,372,708</u> | <u>\$ 2,837,520</u> | <u>\$ 1,927,474</u> | <u>\$ 535,188</u> | <u>\$ 1,445,234</u> |

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 - November 30, 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 | 912828WN6 | UNITED STATES TREASURY | 370,000.00 | 2.00% | 05/31/21 | 371,994.53 | 1.87% | 371,719.76 | 20.22 | AA+ | Aaa |
| Core | 9128287F1 | UNITED STATES TREASURY | 500,000.00 | 1.75% | 07/31/21 | 500,527.34 | 1.69% | 500,664.00 | 2,924.59 | AA+ | Aaa |
| Core | 912828D72 | UNITED STATES TREASURY | 5,450,000.00 | 2.00% | 08/31/21 | 5,466,179.69 | 1.93% | 5,481,719.00 | 27,549.45 | AA+ | Aaa |
| Core | 912828D72 | UNITED STATES TREASURY | 1,400,000.00 | 2.00% | 08/31/21 | 1,452,554.69 | 1.21% | 1,408,148.00 | 7,076.92 | AA+ | Aaa |
| Core | 912828F96 | UNITED STATES TREASURY | 3,400,000.00 | 2.00% | 10/31/21 | 3,448,476.56 | 1.64% | 3,422,844.60 | 5,791.21 | AA+ | Aaa |
| Core | 912828T67 | UNITED STATES TREASURY | 655,000.00 | 1.25% | 10/31/21 | 630,181.64 | 2.11% | 650,061.96 | 697.29 | AA+ | Aaa |
| Core | 912828S10 | UNITED STATES TREASURY | 1,670,000.00 | 2.88% | 11/15/21 | 1,711,554.30 | 1.68% | 1,709,336.85 | 2,110.44 | AA+ | Aaa |
| Core | 912828U65 | UNITED STATES TREASURY | 755,000.00 | 1.75% | 11/30/21 | 752,758.59 | 1.82% | 756,710.83 | 36.10 | AA+ | Aaa |
| Core | 912828G87 | UNITED STATES TREASURY | 5,395,000.00 | 2.13% | 12/31/21 | 5,489,833.99 | 1.72% | 5,449,160.41 | 47,975.92 | AA+ | Aaa |
| Core | 912828V72 | UNITED STATES TREASURY | 700,000.00 | 1.88% | 01/31/22 | 699,699.22 | 1.88% | 703,609.20 | 4,386.89 | AA+ | Aaa |
| Core | 9128287C8 | UNITED STATES TREASURY | 4,000,000.00 | 1.75% | 07/15/22 | 3,992,812.50 | 1.81% | 4,014,220.00 | 26,440.22 | AA+ | Aaa |
| Core | 912828L24 | UNITED STATES TREASURY | 1,500,000.00 | 1.88% | 08/31/22 | 1,486,171.87 | 2.08% | 1,510,722.00 | 7,108.52 | AA+ | Aaa |
| Core | 9128282W9 | UNITED STATES TREASURY | 2,000,000.00 | 1.88% | 09/30/22 | 1,967,656.25 | 2.24% | 2,015,078.00 | 6,352.46 | AA+ | Aaa |
| Core | 9128283C2 | UNITED STATES TREASURY | 4,250,000.00 | 2.00% | 10/31/22 | 4,148,730.47 | 2.56% | 4,297,481.00 | 7,239.01 | AA+ | Aaa |
| Core | 912828TY6 | UNITED STATES TREASURY | 4,400,000.00 | 1.63% | 11/15/22 | 4,380,234.38 | 1.76% | 4,402,750.00 | 3,142.86 | AA+ | Aaa |
| Core | 912828M80 | UNITED STATES TREASURY | 4,100,000.00 | 2.00% | 11/30/22 | 3,960,824.22 | 2.84% | 4,146,764.60 | 224.04 | AA+ | Aaa |
| Core | 912828N30 | UNITED STATES TREASURY | 3,710,000.00 | 2.13% | 12/31/22 | 3,611,887.89 | 2.78% | 3,768,113.44 | 32,991.78 | AA+ | Aaa |
| Core | 912828P38 | UNITED STATES TREASURY | 3,000,000.00 | 1.75% | 01/31/23 | 2,868,867.19 | 2.76% | 3,012,891.00 | 17,547.55 | AA+ | Aaa |
| Core | 912828P79 | UNITED STATES TREASURY | 815,000.00 | 1.50% | 02/28/23 | 770,907.22 | 2.75% | 812,262.42 | 3,089.84 | AA+ | Aaa |
| Core | 9128284D9 | UNITED STATES TREASURY | 1,450,000.00 | 2.50% | 03/31/23 | 1,418,167.97 | 3.04% | 1,491,800.60 | 6,140.71 | AA+ | Aaa |
| Core | 912828Q29 | UNITED STATES TREASURY | 2,300,000.00 | 1.50% | 03/31/23 | 2,294,250.00 | 1.58% | 2,292,184.60 | 5,844.26 | AA+ | Aaa |
| Core | 9128284L1 | UNITED STATES TREASURY | 3,500,000.00 | 2.75% | 04/30/23 | 3,534,179.69 | 2.51% | 3,631,113.50 | 8,197.12 | AA+ | Aaa |
| Core | 912828VB3 | UNITED STATES TREASURY | 925,000.00 | 1.75% | 05/15/23 | 883,736.33 | 2.83% | 929,155.10 | 711.54 | AA+ | Aaa |
| Core | 912828VB3 | UNITED STATES TREASURY | 2,300,000.00 | 1.75% | 05/15/23 | 2,264,871.09 | 2.15% | 2,310,331.60 | 1,769.23 | AA+ | Aaa |
| Core | 912828S92 | UNITED STATES TREASURY | 2,000,000.00 | 1.25% | 07/31/23 | 1,981,015.63 | 1.51% | 1,974,376.00 | 8,355.98 | AA+ | Aaa |
| Core | 912828T91 | UNITED STATES TREASURY | 710,000.00 | 1.63% | 10/31/23 | 681,461.33 | 2.52% | 710,332.99 | 982.59 | AA+ | Aaa |
| Core | 912828T91 | UNITED STATES TREASURY | 2,250,000.00 | 1.63% | 10/31/23 | 2,156,572.27 | 2.56% | 2,251,055.25 | 3,113.84 | AA+ | Aaa |
| Core | 912828WE6 | UNITED STATES TREASURY | 3,000,000.00 | 2.75% | 11/15/23 | 3,149,179.69 | 1.50% | 3,128,436.00 | 3,626.37 | AA+ | Aaa |
| Core | 912828V23 | UNITED STATES TREASURY | 500,000.00 | 2.25% | 12/31/23 | 492,851.56 | 2.56% | 512,383.00 | 4,707.88 | AA+ | Aaa |
| Core | 912828G00 | UNITED STATES TREASURY | 680,000.00 | 2.38% | 02/29/24 | 674,235.94 | 2.56% | 700,612.16 | 4,081.87 | AA+ | Aaa |
| Core | 912828W48 | UNITED STATES TREASURY | 2,000,000.00 | 2.13% | 02/29/24 | 1,981,406.25 | 2.33% | 2,040,312.00 | 10,741.76 | AA+ | Aaa |
| Core | 912828X70 | UNITED STATES TREASURY | 2,590,000.00 | 2.00% | 04/30/24 | 2,557,220.32 | 2.27% | 2,630,670.77 | 4,411.54 | AA+ | Aaa |
| Core | 912828WJ5 | UNITED STATES TREASURY | 940,000.00 | 2.50% | 05/15/24 | 976,131.25 | 1.62% | 974,956.72 | 1,032.97 | AA+ | Aaa |
| Core | 912828WJ5 | UNITED STATES TREASURY | 1,530,000.00 | 2.50% | 05/15/24 | 1,573,150.78 | 1.90% | 1,586,897.64 | 1,681.32 | AA+ | Aaa |
| | | Subtotal | 74,745,000.00 | | | 74,330,282.64 | | 75,598,875.00 | 268,104.29 | | |
| Federal Agency Securities | | | | | | | | | | | |
| Core | 3130A8QS5 | FEDERAL HOME LOAN BANKS | 4,225,000.00 | 1.13% | 07/14/21 | 4,199,307.78 | 1.25% | 4,192,750.58 | 18,088.28 | AA+ | Aaa |
| Core | 3130A8QS5 | FEDERAL HOME LOAN BANKS | 1,450,000.00 | 1.13% | 07/14/21 | 1,446,926.00 | 1.17% | 1,438,932.15 | 6,207.81 | AA+ | Aaa |
| Core | 3135G0N82 | FANNIE MAE | 415,000.00 | 1.25% | 08/17/21 | 413,580.29 | 1.32% | 412,429.91 | 1,498.61 | AA+ | Aaa |
| Core | 3135G0N82 | FANNIE MAE | 1,335,000.00 | 1.25% | 08/17/21 | 1,329,593.25 | 1.33% | 1,326,732.35 | 4,820.83 | AA+ | Aaa |
| Core | 3135G0V34 | FANNIE MAE | 2,405,000.00 | 2.50% | 02/05/24 | 2,396,053.40 | 2.58% | 2,483,484.77 | 19,373.61 | AA+ | Aaa |
| Core | 3135G0V34 | FANNIE MAE | 3,400,000.00 | 2.50% | 02/05/24 | 3,379,090.00 | 2.63% | 3,510,955.60 | 27,388.89 | AA+ | Aaa |
| Core | 3130AFW94 | FEDERAL HOME LOAN BANKS | 2,650,000.00 | 2.50% | 02/13/24 | 2,640,619.00 | 2.58% | 2,737,974.70 | 19,875.00 | AA+ | Aaa |
| | | Subtotal | 15,880,000.00 | | | 15,805,169.72 | | 16,103,260.06 | 97,253.03 | | |
| Municipal Bonds | | | | | | | | | | | |
| Core | 13063DGA0 | CALIFORNIA ST | 880,000.00 | 2.80% | 04/01/21 | 880,035.20 | 2.80% | 891,765.60 | 4,106.67 | AA- | Aa2 |
| Core | 157411TJ8 | CHAFFEY CA JT UNION HIGH SCH D | 590,000.00 | 2.00% | 08/01/23 | 590,000.00 | 2.00% | 590,324.50 | - | AA- | Aa1 |
| Core | 797272QN4 | SAN DIEGO CA CMNTY CLG DIST | 355,000.00 | 2.00% | 08/01/23 | 355,000.00 | 2.00% | 355,383.40 | 885.73 | AAA | Aaa |
| Core | 874857KJ3 | TAMALPAIS CA UNION HIGH SCH DI | 800,000.00 | 1.97% | 08/01/23 | 800,000.00 | 1.97% | 801,288.00 | 2,277.60 | NR | Aaa |
| Core | 798135H51 | SAN JOSE CA | 1,670,000.00 | 2.30% | 09/01/23 | 1,681,072.10 | 2.13% | 1,690,641.20 | 9,602.50 | AA+ | Aa1 |
| Core | 797272QP9 | SAN DIEGO CA CMNTY CLG DIST | 175,000.00 | 2.05% | 08/01/24 | 175,000.00 | 2.05% | 175,108.50 | 447.56 | AAA | Aaa |
| Core | 874857KK0 | TAMALPAIS CA UNION HIGH SCH DI | 665,000.00 | 2.02% | 08/01/24 | 665,000.00 | 2.02% | 665,558.60 | 1,941.28 | NR | Aaa |
| | | Subtotal | 5,135,000.00 | | | 5,146,107.30 | | 5,170,069.80 | 19,261.34 | | |
| Supranational Obligations | | | | | | | | | | | |
| Core | 459058GA5 | INTL BANK OF RECONSTRUCTION AND DE | 2,000,000.00 | 1.63% | 09/04/20 | 1,999,580.00 | 1.63% | 1,998,280.00 | 7,854.17 | AAA | Aaa |
| Core | 45905UP32 | INTL BANK OF RECONSTRUCTION AND DE | 3,000,000.00 | 1.56% | 09/12/20 | 2,992,800.00 | 1.64% | 2,998,212.00 | 10,276.58 | AAA | Aaa |
| Core | 4581X0DB1 | INTER-AMERICAN DEVELOPMENT BANK | 1,425,000.00 | 2.63% | 04/19/21 | 1,421,865.00 | 2.70% | 1,441,223.63 | 4,364.06 | AAA | Aaa |
| | | Subtotal | 6,425,000.00 | | | 6,414,245.00 | | 6,437,715.63 | 22,494.81 | | |
| Corporate Notes | | | | | | | | | | | |
| Core | 037833DJ6 | APPLE INC | 1,700,000.00 | 2.00% | 11/13/20 | 1,698,572.00 | 2.03% | 1,703,592.10 | 1,700.00 | AA+ | Aa1 |
| Core | 931142EA7 | WAL-MART STORES INC | 3,210,000.00 | 1.90% | 12/15/20 | 3,205,345.50 | 1.95% | 3,214,140.90 | 28,123.17 | AA | Aa2 |
| Core | 44932HAB9 | IBM CORP | 1,500,000.00 | 1.80% | 01/20/21 | 1,496,895.00 | 1.86% | 1,498,171.50 | 9,825.00 | A | A2 |
| Core | 882508AY0 | TEXAS INSTRUMENTS INC | 320,000.00 | 2.75% | 03/12/21 | 327,292.80 | 2.13% | 323,691.52 | 1,931.11 | A+ | A1 |
| Core | 61746BEA0 | MORGAN STANLEY | 850,000.00 | 2.50% | 04/21/21 | 855,440.00 | 2.36% | 855,242.80 | 2,361.11 | BBB+ | A3 |
| Core | 06406FAB9 | MELLON BANK | 1,000,000.00 | 2.05% | 05/03/21 | 1,002,130.00 | 2.00% | 1,001,756.00 | 1,594.44 | A | A1 |
| Core | 0258M0EB1 | AMERICAN EXPRESS CREDIT CORP | 850,000.00 | 2.25% | 05/05/21 | 854,649.50 | 2.13% | 854,010.30 | 1,381.25 | A- | A2 |
| Core | 05531FAV5 | BRANCH BANKING & TRUST | 850,000.00 | 2.05% | 05/10/21 | 849,439.00 | 2.06% | 850,688.50 | 1,016.46 | A- | A3 |
| Core | 857477AV5 | STATE STREET CORPORATION | 460,000.00 | 1.95% | 05/19/21 | 458,045.00 | 2.04% | 460,598.46 | 299.00 | A | A1 |
| Core | 68389XBK0 | ORACLE CORP | 1,045,000.00 | 1.90% | 09/15/21 | 1,020,432.05 | 2.44% | 1,045,305.14 | 4,191.61 | A+ | A1 |
| Core | 713448DL9 | PEPSICO, INC | 925,000.00 | 1.70% | 10/06/21 | 899,044.50 | 2.34% | 924,240.58 | 2,402.43 | A+ | A1 |
| Core | 24422EUQ0 | JOHN DEERE CAPITAL CORP | 575,000.00 | 3.20% | 01/10/22 | 574,448.00 | 3.23% | 590,175.40 | 7,206.67 | A | A2 |
| Core | 20030NBV2 | COMCAST CORP | 850,000.00 | 1.63% | 01/15/22 | 809,939.50 | 2.65% | 845,308.85 | 5,218.06 | A- | A3 |
| Core | 91159HHP8 | US BANK NA CINCINNATI | 1,000,000.00 | 2.63% | 01/24/22 | 1,003,430.00 | 2.55% | 1,015,436.00 | 9,260.42 | A+ | A1 |
| Core | 037833AY6 | APPLE INC | 1,000,000.00 | 2.15% | 02/09/22 | 998,660.00 | 2.18% | 1,007,273.00 | 6,688.89 | AA+ | Aa1 |
| Core | 594918BA1 | MICROSOFT CORP | 850,000.00 | 2.38% | 02/12/22 | 853,927.00 | 2.27% | 862,037.70 | 6,112.33 | AAA | Aaa |
| Core | 0258M0E0G | AMERICAN EXPRESS CREDIT | 675,000.00 | 2.70% | 03/03/22 | 680,805.00 | 2.50% | 685,723.05 | 4,455.00 | A- | A2 |
| Core | 05531FAX1 | BRANCH BANKING & TRUST | 850,000.00 | 2.75% | 04/01/22 | 866,124.50 | 2.30% | 863,555.80 | 3,895.83 | A- | A3 |
| Core | 458140BB5 | INTEL CORP | 1,000,000.00 | 2.35% | 05/11/22 | 1,005,870.00 | 2.22% | 1,011,535.00 | 1,305.56 | A+ | A1 |
| Core | 68389XB00 | ORACLE CORP | 1,000,000.00 | 2.50% | 05/15/22 | 1,013,490.00 | 2.20% | 1,013,610.00 | 1,111.11 | A+ | A1 |
| Core | 911312BC9 | UNITED PARCEL SERVICE | 1,000,000.00 | 2.35% | 05/16/22 | 1,010,920.00 | 2.12% | 1,011,832.00 | 979.17 | A | A2 |

City of Fremont Treasurer's Report
Cash and Investment Portfolio - November 30, 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 | 09247XAJ0 | BLACKROCK INC | 855,000.00 | 3.38% | 06/01/22 | 853,879.95 | 3.41% | 886,575.15 | 14,428.13 | AA- | Aa3 |
| Core | 02665WCY5 | AMERICAN HONDA FINANCE | 900,000.00 | 2.20% | 06/27/22 | 899,172.00 | 2.23% | 906,435.00 | 8,470.00 | A | A2 |
| Core | 459200HG9 | IBM CORP | 1,750,000.00 | 1.88% | 08/01/22 | 1,719,550.00 | 2.25% | 1,746,111.50 | 10,937.50 | A | A2 |
| Core | 06406RAK3 | BANK OF NY MELLON CORP | 310,000.00 | 1.95% | 08/23/22 | 309,900.80 | 1.96% | 310,163.99 | 1,645.58 | A | A1 |
| Core | 89236TEC5 | TOYOTA MOTOR CREDIT CORP | 1,000,000.00 | 2.15% | 09/08/22 | 998,820.00 | 2.18% | 1,007,242.00 | 4,956.94 | AA- | Aa3 |
| Core | 92826CAC6 | VISA INC | 920,000.00 | 2.80% | 12/14/22 | 898,665.20 | 3.42% | 944,426.92 | 11,949.78 | AA- | Aa3 |
| Core | 06051GGE3 | BANK OF AMERICA CORP | 1,500,000.00 | 3.12% | 01/20/23 | 1,486,785.00 | 3.32% | 1,530,192.00 | 17,051.83 | A- | A2 |
| Core | 023135AW6 | AMAZON.COM INC | 1,855,000.00 | 2.40% | 02/22/23 | 1,836,041.90 | 2.69% | 1,884,848.81 | 12,243.00 | AA- | A3 |
| Core | 084670BR8 | BERKSHIRE HATHAWAY INC | 805,000.00 | 2.75% | 03/15/23 | 787,451.00 | 3.31% | 826,684.29 | 4,673.47 | AA | Aa2 |
| Core | 88579YAX9 | 3M COMPANY | 1,170,000.00 | 2.25% | 03/15/23 | 1,129,588.20 | 3.14% | 1,180,952.37 | 5,557.50 | AA- | A1 |
| Core | 38141GWM2 | GOLDMAN SACHS GROUP INC | 1,700,000.00 | 2.91% | 07/24/23 | 1,644,087.00 | 3.63% | 1,727,443.10 | 17,421.93 | BBB+ | A3 |
| Core | 02665WCQ2 | AMERICAN HONDA FINANCE | 860,000.00 | 3.63% | 10/10/23 | 874,620.00 | 3.23% | 907,936.40 | 4,416.46 | A | A2 |
| Core | 172967HD6 | CITIGROUP INC | 860,000.00 | 3.88% | 10/25/23 | 908,289.00 | 2.43% | 913,313.98 | 3,332.50 | BBB+ | A3 |
| Core | 693475AV7 | PNC BANK NA | 865,000.00 | 3.50% | 01/23/24 | 913,708.15 | 2.11% | 910,780.99 | 10,764.44 | A- | A3 |
| Core | 91324PDM1 | UNITEDHEALTH GROUP INC | 880,000.00 | 3.50% | 02/15/24 | 929,012.00 | 2.28% | 929,180.56 | 9,068.89 | A+ | A3 |
| Core | 24422EUX5 | JOHN DEERE CAPITAL CORP | 290,000.00 | 2.60% | 03/07/24 | 289,504.10 | 2.64% | 295,954.28 | 1,759.33 | A | A2 |
| Core | 58933YAU9 | MERCK & CO INC | 885,000.00 | 2.90% | 03/07/24 | 885,203.55 | 2.90% | 919,059.23 | 5,988.50 | AA | A1 |
| Core | 717081ES8 | PFIZER INC | 1,005,000.00 | 2.95% | 07/30/24 | 1,010,256.15 | 2.84% | 1,045,054.28 | 6,258.92 | AA- | A1 |
| Core | 57636QAB0 | MASTERCARD INC | 870,000.00 | 3.38% | 04/01/24 | 897,335.40 | 2.70% | 922,871.64 | 4,893.75 | A+ | A1 |
| Core | 46625HJX9 | JP MORGAN CHASE & CO | 2,000,000.00 | 3.63% | 05/13/24 | 2,091,620.00 | 2.61% | 2,118,352.00 | 3,625.00 | A- | A2 |
| Core | 91159HXX1 | US BANK NA CINCINNATI | 910,000.00 | 2.40% | 07/30/24 | 909,272.00 | 2.42% | 922,115.74 | 7,401.33 | A+ | A1 |
| Core | 254687FK7 | WALT DISNEY COMPANY/THE | 1,720,000.00 | 1.75% | 08/30/24 | 1,712,982.40 | 1.84% | 1,703,419.20 | 7,106.94 | A | A2 |
| Core | 191216CL2 | COCA-COLA CO | 930,000.00 | 1.75% | 09/06/24 | 925,015.20 | 1.86% | 925,461.60 | 3,842.71 | A+ | A1 |
| | | Subtotal | 46,350,000.00 | | | 46,391,658.35 | | 47,102,499.63 | 278,853.05 | | |
| Negotiable Certificates of Deposit | | | | | | | | | | | |
| Core | 96121T4A3 | WESTPAC BANKING CORP NY | 2,660,000.00 | 2.05% | 08/03/20 | 2,660,000.00 | 2.05% | 2,668,317.82 | 17,267.83 | A-1+ | P-1 |
| Core | 86565BPC9 | SUMITOMO MITSUI BANK NY | 1,745,000.00 | 3.39% | 10/16/20 | 1,742,626.80 | 3.46% | 1,772,640.80 | 7,558.76 | A-1 | P-1 |
| Core | 87019U6D6 | SWEDBANK NY | 3,400,000.00 | 2.27% | 11/16/20 | 3,400,000.00 | 2.30% | 3,412,675.20 | 2,787.06 | 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% | 1,826,066.16 | 34,196.23 | A+ | Aa3 |
| Core | 65558TLL7 | NORDEA BANK AB NEW YORK | 1,885,000.00 | 1.85% | 08/26/22 | 1,885,000.00 | 1.87% | 1,888,191.31 | 9,105.60 | AA- | Aa3 |
| Core | 83050PDR7 | SKANDINAVISKA ENSKILDA BANKEN AB | 1,865,000.00 | 1.86% | 08/26/22 | 1,865,000.00 | 1.88% | 1,868,662.86 | 8,575.89 | A+ | Aa2 |
| | | Subtotal | 13,360,000.00 | | | 13,357,626.80 | | 13,436,554.15 | 79,491.37 | | |
| Collateralized Mortgage Obligations | | | | | | | | | | | |
| Core | 3136B1XP4 | FANNIEMAE-ACES | 780,496.87 | 3.56% | 09/25/21 | 796,021.75 | 2.27% | 793,989.16 | 2,315.47 | AA+ | Aaa |
| Core | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 865,000.00 | 2.31% | 08/25/22 | 877,772.27 | 1.25% | 873,013.27 | 1,662.96 | AA+ | Aaa |
| Core | 3137BM6P6 | FHLMC MULTIFAMILY STRUCTURED P | 875,000.00 | 3.09% | 08/25/22 | 882,451.17 | 2.61% | 894,324.46 | 2,253.13 | AA+ | Aaa |
| Core | 3136AEGQ4 | FANNIEMAE-ACES | 1,419,681.74 | 2.28% | 12/25/22 | 1,428,527.78 | 1.82% | 1,429,859.01 | 2,697.40 | AA+ | Aaa |
| Core | 3137FKK39 | FREDDIE MAC | 543,677.64 | 3.20% | 07/01/23 | 543,675.99 | 3.11% | 556,213.38 | 1,451.17 | AA+ | Aaa |
| | | Subtotal | 4,483,856.25 | | | 4,528,448.96 | | 4,547,399.28 | 10,380.13 | | |
| Asset-Backed Securities | | | | | | | | | | | |
| Core | 65478WAD7 | NISSAN AUTO RECEIVABLES | 31,322.36 | 1.18% | 01/15/21 | 31,319.37 | 1.18% | 31,296.75 | 16.43 | NR | Aaa |
| Core | 89238MAD0 | Toyota Auto Receivables Owner | 68,762.20 | 1.73% | 02/15/21 | 68,754.11 | 1.74% | 68,724.77 | 52.87 | AAA | Aaa |
| Core | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 136,115.43 | 1.29% | 04/15/21 | 136,097.11 | 1.30% | 135,991.51 | 78.04 | AAA | Aaa |
| Core | 34531EAD8 | FORD CREDIT AUTO OWNER TRUST | 127,186.16 | 1.67% | 06/15/21 | 127,185.69 | 1.67% | 127,080.63 | 94.40 | NR | Aaa |
| Core | 44931PAD8 | Hyundai Auto Receivables Trust | 166,149.67 | 1.76% | 08/16/21 | 166,136.23 | 1.76% | 166,032.10 | 129.97 | AAA | NR |
| Core | 47788BAD6 | JOHN DEERE OWNER TRUST | 313,174.70 | 1.82% | 10/15/21 | 313,151.77 | 1.82% | 312,891.15 | 253.32 | NR | Aaa |
| Core | 89237RAD0 | Toyota Auto Receivables Owner | 193,124.61 | 1.78% | 11/15/21 | 193,109.22 | 2.00% | 192,981.85 | 152.78 | AAA | Aaa |
| Core | 89238KAD4 | Toyota Auto Receivables Owner | 544,869.46 | 1.93% | 01/15/22 | 544,819.22 | 2.26% | 544,970.75 | 467.38 | AAA | Aaa |
| Core | 89231AAD3 | Toyota Auto Receivables Owner | 1,715,000.00 | 3.02% | 12/15/22 | 1,714,694.90 | 3.03% | 1,738,139.81 | 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% | 1,055,998.73 | 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% | 3,605,827.55 | 32,437.78 | NR | Aaa |
| Core | 36255JAD6 | GM Financial Securitized Term | 775,000.00 | 3.02% | 05/16/23 | 774,819.27 | 3.03% | 784,678.36 | 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% | 1,060,946.36 | 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% | 3,493,033.93 | 2,679.38 | AAA | NR |
| Core | 254683CM5 | DISCOVER CARD EXECUTION NOTE TRUS1 | 1,340,000.00 | 1.89% | 10/15/24 | 1,339,712.17 | 1.90% | 1,340,989.32 | 1,125.60 | NR | Aaa |
| | | Subtotal | 14,590,704.59 | | | 14,549,087.86 | | 14,659,583.57 | 43,343.67 | | |
| Money Market Funds | | | | | | | | | | | |
| Core | X9USDMOR3 | Morgan Stanley | 1,476,385.15 | 0.52% | Daily | 1,476,385.15 | 0.52% | 1,476,385.15 | - | AAAm | Aaa-mf |
| Liquidity | TFFXX | BlackRock | - | 1.00% | Daily | - | 1.00% | - | 52.62 | AAAm | Aaa-mf |
| | | Subtotal | 1,476,385.15 | | | 1,476,385.15 | | 1,476,385.15 | 52.62 | | |
| Government Investment Pools | | | | | | | | | | | |
| Liquidity | 98-01-318 | Local Agency Investment Fund | 65,000,000.00 | 2.10% | Daily | 65,000,000.00 | 2.10% | 65,106,783.11 | - | NR | NR |
| Liquidity | 6037-001 | California Asset Management Program | 104,203,348.22 | 1.88% | Daily | 104,203,348.22 | 1.88% | 104,203,348.22 | - | AAAm | NR |
| | | Subtotal | 169,203,348.22 | | | 169,203,348.22 | | 169,310,131.33 | - | | |
| Total City Investments | | | \$ 351,649,294.21 | | | \$ 351,202,360.00 | | \$ 353,842,473.60 | \$ 819,234.31 | | |
| | | | | | | | | | Unrecognized Gain/(Loss): \$ 2,640,113.60 | | |

City of Fremont Treasurer's Report
Cash and Investment Portfolio - November 30, 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 | | | | | \$ 181,999,011.78 | | | | | |
| | Unsettled Trades | | | | | (590,000.00) | | | | | |
| | Liquidity Portfolio | | | | | 169,203,348.22 | | | | | |
| | Unrecognized Gain/(Loss) | | | | | 2,640,113.60 | | | | | |
| | | Subtotal | | | | 353,252,473.60 | | | | | |
| Checking Accounts | | | | | | | | | | | |
| | General City | Bank of America | | | | 10,561,980.76 | 0.00% | | | | |
| | Police Bail | Bank of America | | | | 500.00 | 0.00% | | | | |
| | | Subtotal | | | | 10,562,480.76 | | | | | |
| 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 | | | | | | \$ 363,847,254.36 | | | | | |
| Cash with Fiscal Agents | | | | | | | | | | | |
| Agency Fund Checking Accounts | | | | | | | | | | | |
| | SACMCTF JPA | Bank of America | | | | 33,751.57 | 0.20% | | | | |
| | FRC Corp. | Heritage Bank | | | | 81,266.38 | 0.15% | | | | |
| | | Subtotal | | | | 115,017.95 | | | | | |
| Lease Financing Trust Accounts | | | | | | | | | | | |
| 2019 Lease Revenue Bonds - MUFG Union Bank | | | | | | | | | | | |
| | 6712257506 | Costs of Issuance Fund | | | | 16,123.52 | 1.36% | | | | |
| 2017B Lease Revenue Bonds - Bank of New York | | | | | | | | | | | |
| | 657938 | Bond Fund | | | | 198.98 | 1.52% | | | | |
| | 657939 | Interest Account | | | | - | | | | | |
| | | Subtotal | | | | 16,322.50 | | | | | |
| Community Facilities District Accounts | | | | | | | | | | | |
| 2015 CFD 1 Special Tax Bonds - Bank of New York | | | | | | | | | | | |
| | 515408 | Reserve Fund | | | | 5,027,658.73 | 0.51% | | | | |
| | 515409 | Bonds Fund | | | | 202,757.25 | 0.51% | | | | |
| | 515437 | Special Tax Fund | | | | 786.01 | 0.51% | | | | |
| | 515439 | Improvements Fund | | | | 34.28 | 0.50% | | | | |
| 2019 CFD 2 Special Tax Bonds - Wilmington Trust | | | | | | | | | | | |
| | 136496-000 | Special Tax Fund | | | | 276,046.38 | 1.27% | | | | |
| | 136496-002 | Bond Fund | | | | 5,695.70 | 1.27% | | | | |
| | 136496-004 | Reserve fund | | | | 1,083,410.29 | 1.27% | | | | |
| | 136496-005 | Bond Proceeds | | | | 17,396,656.14 | 1.27% | | | | |
| | 136496-006 | Costs of Issuance | | | | 2.35 | 0.00% | | | | |
| | | Subtotal | | | | 23,993,047.13 | | | | | |
| Pollution Remediation Escrow | | | | | | | | | | | |
| Centerville USD Pollution Remediation Escrow - Heritage Bank | | | | | | | | | | | |
| | 1894716230 | Escrow Account | | | | 1,450,276.80 | 0.05% | | | | |
| | | Subtotal | | | | 1,450,276.80 | | | | | |
| Construction Retention Escrows | | | | | | | | | | | |
| DeSilva Gates Construction Retention Escrow - California Bank of Commerce | | | | | | | | | | | |
| | 1093392 | Escrow Account | | | | 106,802.93 | 0.00% | | | | |
| | | Subtotal | | | | 106,802.93 | | | | | |
| Total Cash with Fiscal Agents | | | | | | \$ 25,681,467.31 | | | | | |
| Grand Total | | | | | | \$ 389,528,721.67 | | | | | |