



**Finance Department**

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

510 494-4610 *ph* | 510 494-4611 *fax* | [www.fremont.gov](http://www.fremont.gov)

January 23, 2026

**Treasurer's Cash and Investment Report as of September 30, 2025**

This report has been prepared in accordance with the City's Statement of Investment Policy, effective July 1, 2025.

**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:

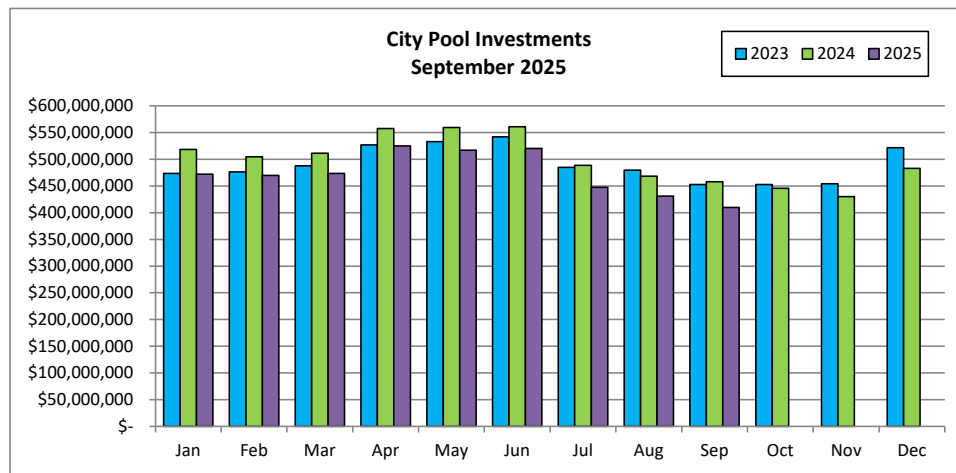
- **Safety** of principal;
- **Liquidity** sufficient to meet the City's payment obligations; and
- **Yield** consistent with a market rate of return.

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.

	<b>Current Month 9/30/2025</b>	<b>Prior Month 8/31/2025</b>	<b>Prior Year 9/30/2024</b>	<b>Change from Prior Month 8/25 to 9/25</b>	<b>Change from Prior Year 9/24 to 9/25</b>
<b>City Pool Investments</b>					
Investment in Securities at Cost	\$ 324,202,971	\$ 320,232,117	\$ 312,598,317	\$ 3,970,854	\$ 11,604,654
Money Market - Morgan Stanley	2,301,337	4,800,484	1,654,510	(2,499,147)	646,827
Money Market - BlackRock	2,697,218	-	9,818,920	2,697,218	(7,121,702)
LAIF	75,000,000	75,000,000	75,000,000	-	-
CAMP	114,151	25,350,851	55,216,846	(25,236,700)	(55,102,695)
Fair Value Adjustment	5,467,062	5,705,424	3,772,274	(238,361)	1,694,788
<b>Total City Pool Investments</b>	<b>409,782,740</b>	<b>431,088,876</b>	<b>458,060,868</b>	<b>(21,306,136)</b>	<b>(48,278,128)</b>
City Checking Accounts	16,859,250	11,220,864	17,488,410	5,638,386	(629,160)
Petty Cash	19,064	25,508	25,856	(6,444)	(6,792)
<b>Total Cash and Pool Investments</b>	<b>426,661,054</b>	<b>442,335,248</b>	<b>475,575,133</b>	<b>(15,674,193)</b>	<b>(48,914,079)</b>
Cash with Fiscal Agents	14,875,687	11,903,922	23,072,529	2,971,765	(8,196,842)
<b>Total City Cash and Investments</b>	<b>\$ 441,536,742</b>	<b>\$ 454,239,170</b>	<b>\$ 498,647,662</b>	<b>\$ (12,702,428)</b>	<b>\$ (57,110,921)</b>

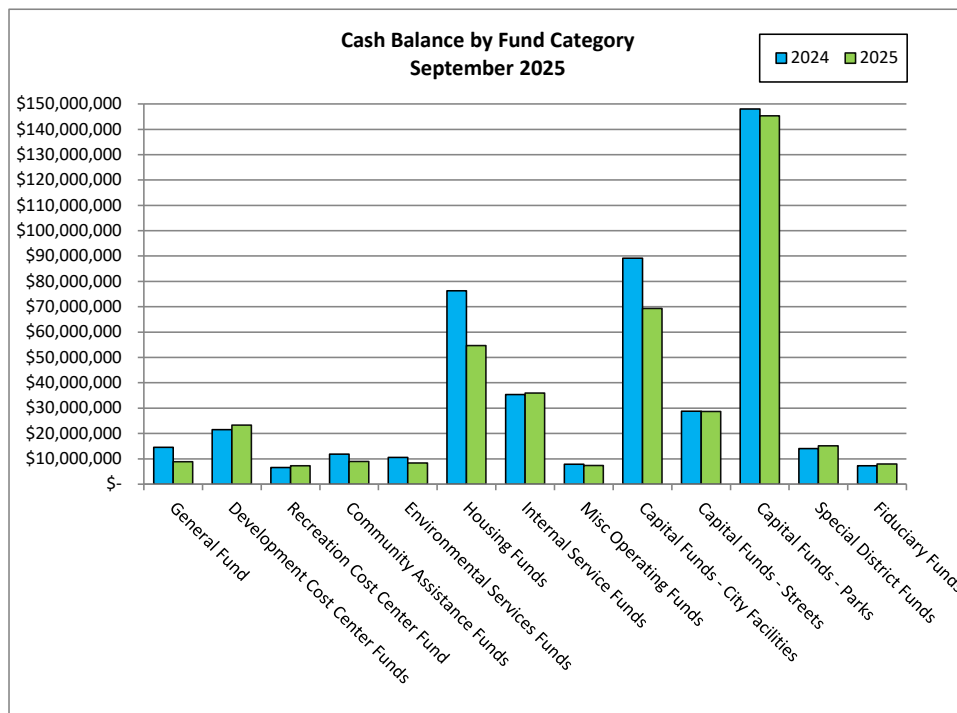


The change in value of the City’s cash and pool investments from the previous month is composed of: cash receipts from taxes, fees, grants, and loans; disbursements for payroll and benefits, vendor and contractor payments, debt service payments, and community grants and loans; and the change in the fair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

<b>August 2025 Cash and Pool Investments</b>	<b>\$ 442,335,248</b>
Cash Receipts	26,121,591
Cash Disbursements	(41,557,424)
Change in Fair Value Adjustment	(238,361)
<b>September 2025 Cash and Pool Investments</b>	<b>\$ 426,661,054</b>

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 9/30/2025	Prior Month 8/31/2025	Prior Year 9/30/2024	Change from Prior Month 8/25 to 9/25	Change from Prior Year 9/24 to 9/25
<b>Cash and Pool Investments by Fund Category</b>					
General Fund	\$ 8,827,848	\$ 16,554,464	\$ 14,500,206	\$ (7,726,616)	\$ (5,672,358)
Development Cost Center Funds	23,304,042	22,476,765	21,473,055	827,277	1,830,986
Recreation Cost Center Fund	7,297,829	7,102,446	6,566,821	195,383	731,008
Community Assistance Funds	8,984,907	8,445,015	11,846,608	539,892	(2,861,701)
Environmental Services Funds	8,317,401	8,844,877	10,588,038	(527,477)	(2,270,637)
Housing Funds	54,663,863	54,769,009	76,282,757	(105,146)	(21,618,895)
Internal Service Funds	35,943,298	34,458,622	35,348,714	1,484,676	594,585
Misc Operating Funds	7,341,923	7,139,958	7,893,807	201,966	(551,884)
Capital Funds - City Facilities	69,331,661	78,936,187	89,152,319	(9,604,527)	(19,820,659)
Capital Funds - Streets	28,696,374	29,813,849	28,753,884	(1,117,475)	(57,511)
Capital Funds - Parks	145,312,389	145,586,438	148,072,138	(274,049)	(2,759,749)
Special District Funds	15,169,426	15,154,044	14,050,037	15,382	1,119,389
Fiduciary Funds	8,003,032	7,348,151	7,274,475	654,882	728,558
Subtotal	421,193,992	436,629,824	471,802,859	(15,435,832)	(50,608,867)
Fair Value Adjustment	5,467,062	5,705,424	3,772,274	(238,361)	1,694,788
Total Cash and Pool Investments	426,661,054	442,335,248	475,575,133	(15,674,193)	(48,914,079)
<b>Cash with Fiscal Agents</b>					
Fiduciary Fund Checking Accounts	75,227	59,490	69,505	15,737	5,722
Lease Financing Trust Accounts	6,809,575	1,351	6,650,078	6,808,224	159,497
Community Facilities District Accounts	7,948,408	11,800,604	16,352,946	(3,852,196)	(8,404,539)
Construction Retention Escrows	42,478	42,478	-	-	42,478
Total Cash with Fiscal Agents	14,875,687	11,903,922	23,072,529	2,971,765	(8,196,842)
<b>Total City Cash and Investments</b>	<b>\$ 441,536,742</b>	<b>\$ 454,239,170</b>	<b>\$ 498,647,662</b>	<b>\$ (12,702,428)</b>	<b>\$ (57,110,921)</b>



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.

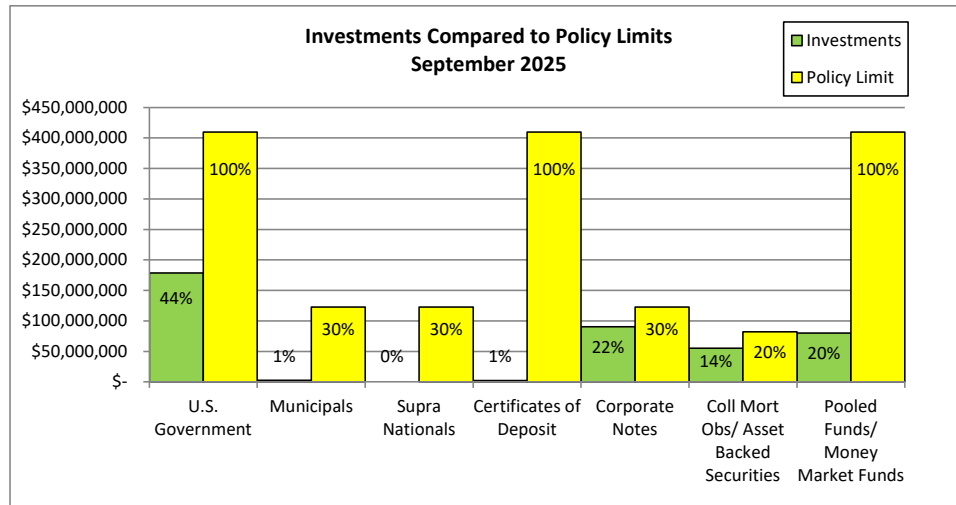
### **Investment Activity**

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		
09/04/25	\$ (5,754,723)	\$ -	\$ (5,754,723)	\$ 9,152,563	\$ -	\$ 9,152,563	3.63%	1,822
09/05/25	-	-	-	1,603,250	-	1,603,250	3.63%	1,075
09/11/25	(4,002,325)	-	(4,002,325)	-	-	-	-	-
09/15/25	(1,086,578)	-	(1,086,578)	343,761	-	343,761	3.95%	1,826
09/16/25	(161,648)	-	(161,648)	1,989,623	-	1,989,623	3.82%	1,826
09/18/25	(131,684)	-	(131,684)	2,090,871	-	2,090,871	4.36%	1,686
09/25/25	(72,255)	-	(72,255)	-	-	-	-	-
09/30/25	-	(27,799,147)	(27,799,147)	-	2,760,519	2,760,519	3.04%	34
<b>Total 9/25</b>	<b>\$ (11,209,214)</b>	<b>\$ (27,799,147)</b>	<b>\$ (39,008,361)</b>	<b>\$ 15,180,068</b>	<b>\$ 2,760,519</b>	<b>\$ 17,940,587</b>	<b>3.65%</b>	<b>1,465</b>

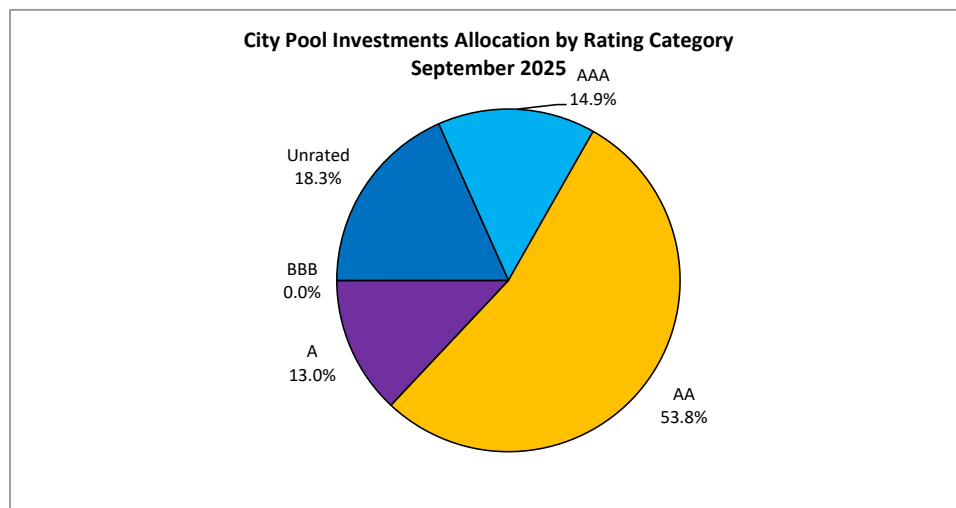
### **Safety: Allowable Investments and Portfolio Composition**

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.



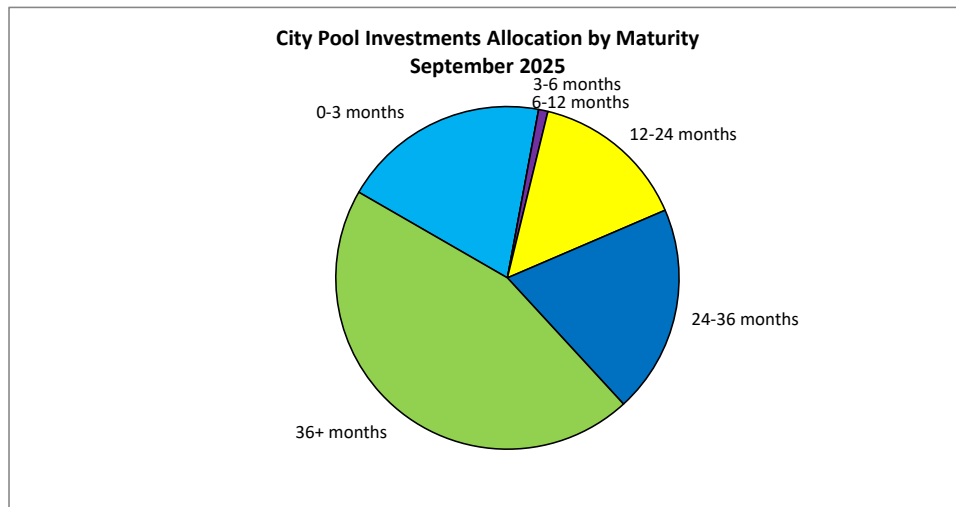
To assist the City in purchasing appropriate investment instruments, monitoring the credit quality of City investments, and achieving a market rate of return, the City has engaged PFM Asset Management LLC (“PFM”) to manage a portion of the investment portfolio. As discussed in more detail elsewhere,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

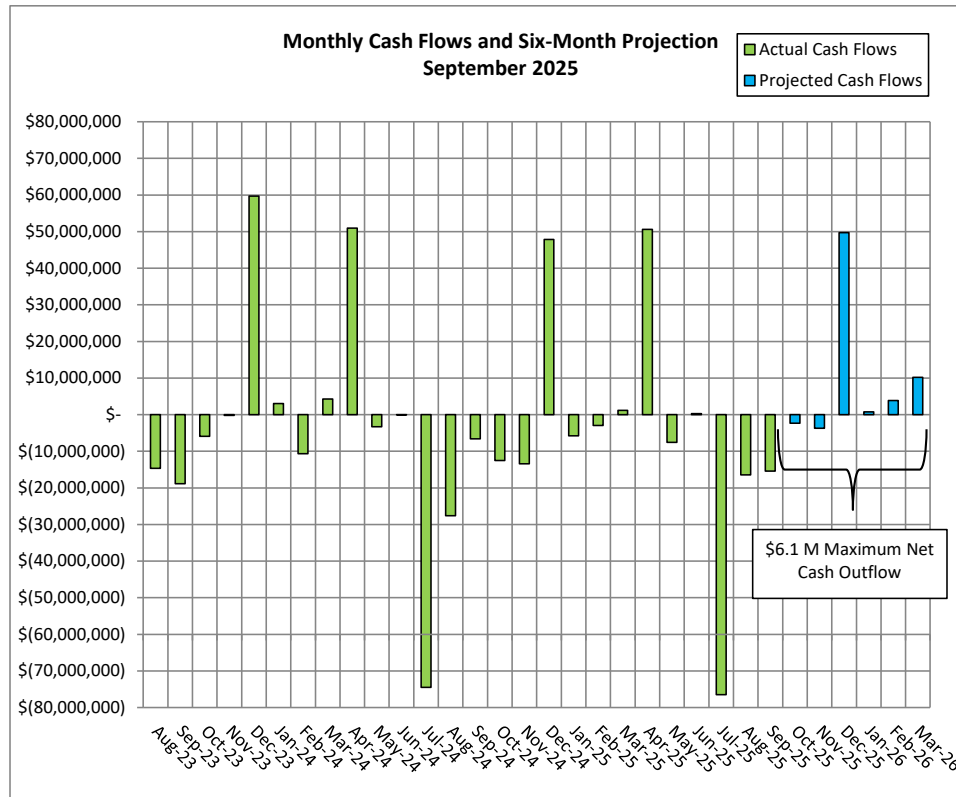
The Investment Policy specifies that “the City’s investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.” Accordingly, the City has divided its investment portfolio into a portfolio of highly-liquid and short-term 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 9/30/2025</u>
Core Portfolio	\$ 326,504,308
Unsettled Trades	-
Liquidity Portfolio	77,811,370
Fair Value Adjustment	5,467,062
<b>Total City Pool Investments</b>	<b>\$ 409,782,740</b>

Appropriate sizing of the Liquidity Portfolio is a key risk management tool, as a lack of liquid assets could necessitate the sale of securities in the Core Portfolio under unfavorable market conditions and lead to a loss of principal. However, allocating too much of the investment portfolio to highly liquid short-term instruments could deprive the City of the higher interest earnings typically generated from the Core Portfolio’s longer-term investments.

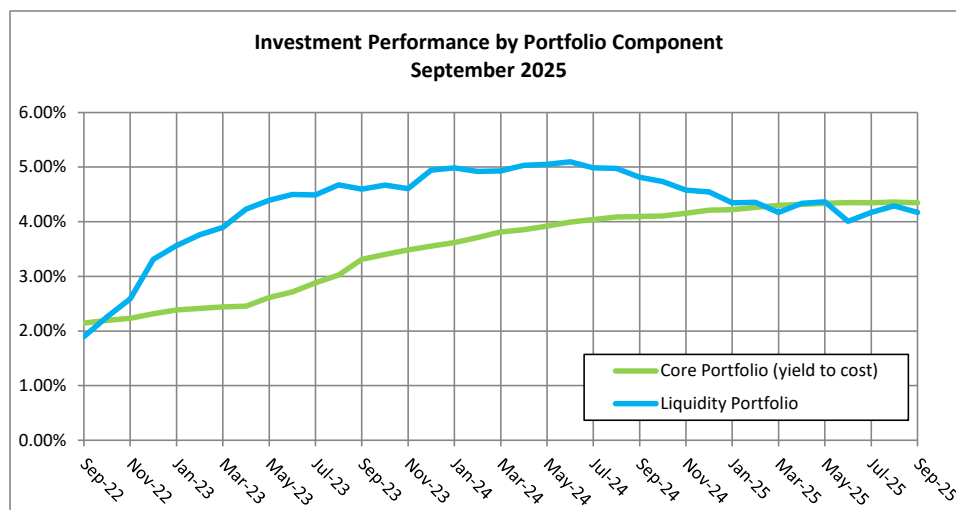


Annually, City staff and PFM review and analyze historical monthly cash flow data. In months when revenue (primarily property tax) exceeds expenditures, cash balances increase, and in months when expenditures exceed revenue, cash balances decrease. In a typical fiscal year, the maximum cumulative net cash outflow occurs in November, the month before the first installment of property tax, and the maximum cumulative net cash inflow occurs after the second installment of property tax in April. The City’s Liquidity Portfolio is sized to cover at least the maximum projected cumulative net monthly cash outflow over the following year (approximately \$100 million) plus an additional balance equivalent to the contingency reserve requirements of the various operating funds (another \$71 million). The remaining portion of the investment portfolio constitutes the Core Portfolio.



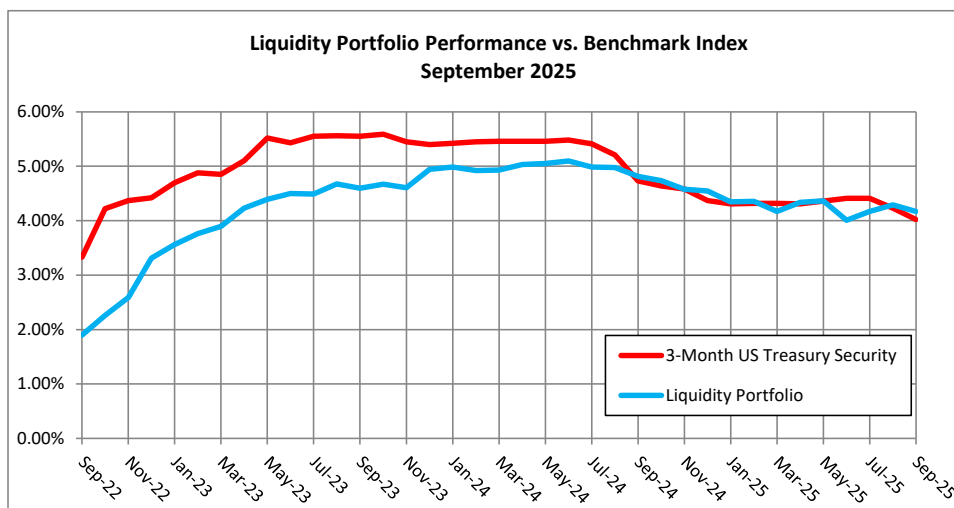
**Yield: Portfolio Performance**

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.



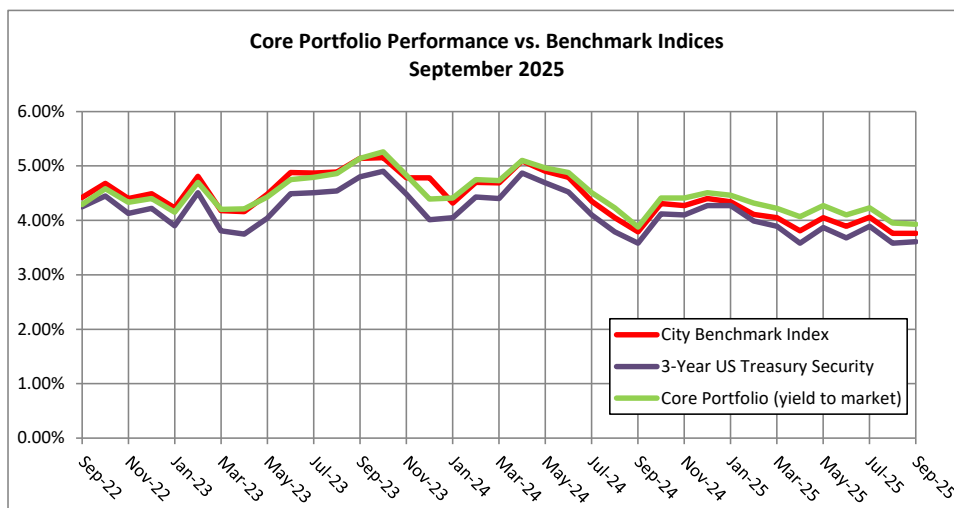
The Liquidity Portfolio is invested in LAIF, CAMP, and a money market account, with an additional amount held in the City’s checking account. LAIF, CAMP, and the money market account are pooled funds, meaning that many investors have combined their cash holdings for investment purposes. Because

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>9/30/2025</u>	<u>Prior Month</u> <u>8/31/2025</u>	<u>Prior Year</u> <u>9/30/2024</u>	<u>Change from</u> <u>Prior Month</u> <u>8/25 to 9/25</u>	<u>Change from</u> <u>Prior Year</u> <u>9/24 to 9/25</u>
<b>Investment Yield</b>					
Liquidity Portfolio	4.17%	4.24%	4.81%	-0.07%	-0.64%
U.S. Treasury - 3 Month	4.02%	4.23%	4.73%	-0.21%	-0.71%
Core Portfolio (yield at market)	3.93%	3.95%	3.88%	-0.02%	0.05%
U.S. Treasury - 3 Year	3.61%	3.58%	3.58%	0.03%	0.03%
Core Portfolio (yield at cost)	4.35%	4.36%	4.09%	-0.01%	0.25%
<b>Average Maturity of Investments (in days)</b>					
Liquidity Portfolio	246	197	141	49	105
Core Portfolio	1,141	1,126	1,132	15	9
<b>Current Month Earnings</b>					
Governmental Funds	\$ 1,398,721	\$ 1,204,757	\$ 1,196,824	\$ 193,964	\$ 201,897
Fiduciary Funds	21,889	23,251	14,742	(1,361)	7,147
Total Current Month Earnings	<u>\$ 1,420,610</u>	<u>\$ 1,228,008</u>	<u>\$ 1,211,566</u>	<u>\$ 192,602</u>	<u>\$ 209,044</u>
<b>Fiscal Year to Date Earnings</b>					
Governmental Funds	\$ 3,854,808	\$ 2,456,087	\$ 3,986,028	\$ 1,398,721	\$ (131,219)
Fiduciary Funds	68,700	46,811	62,032	21,889	6,668
Total Year to Date Earnings	<u>\$ 3,923,508</u>	<u>\$ 2,502,898</u>	<u>\$ 4,048,060</u>	<u>\$ 1,420,610</u>	<u>\$ (124,552)</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, as well as the Quarterly Debt Report.

This report is available at the City's website on the Financial Reports page:

<https://www.fremont.gov/government/departments/finance/financial-reports>.

If you have any questions, please contact me at (510) 494-4610.



David Persselin  
Finance Director/Treasurer

City of Fremont Treasurer's Report  
Cash and Investment Portfolio - September 30, 2025

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
<b>U.S. Treasury Securities</b>											
Core	912828278	US TREASURY N/B	\$ 1,100,000.00	1.50%	01/31/27	\$ 1,046,675.78	2.57%	\$ 1,068,890.90	\$ 2,779.89	AA+	Aa1
Core	91282CEC1	US TREASURY N/B	800,000.00	1.88%	02/28/27	759,437.50	3.06%	780,281.60	1,284.53	AA+	Aa1
Core	91282CE4F	US TREASURY N/B	2,100,000.00	2.50%	03/31/27	2,095,160.16	2.55%	2,064,562.50	144.23	AA+	Aa1
Core	912828Z3	US TREASURY N/B	500,000.00	0.50%	04/30/27	443,984.38	2.94%	476,035.00	1,046.20	AA+	Aa1
Core	91282CEN7	US TREASURY N/B	1,400,000.00	2.75%	04/30/27	1,382,718.75	3.02%	1,380,695.40	16,111.41	AA+	Aa1
Core	912828X88	US TREASURY N/B	2,100,000.00	2.38%	05/15/27	2,049,386.72	2.91%	2,057,836.20	18,838.65	AA+	Aa1
Core	91282CEW7	US TREASURY N/B	5,000,000.00	3.25%	06/30/27	5,051,757.81	3.02%	4,967,580.00	41,066.58	AA+	Aa1
Core	91282CFB2	US TREASURY N/B	985,000.00	2.75%	07/31/27	949,755.47	4.29%	969,609.38	4,563.65	AA+	Aa1
Core	91282CFB2	US TREASURY N/B	2,500,000.00	2.75%	07/31/27	2,497,265.63	2.77%	2,460,937.50	11,582.88	AA+	Aa1
Core	91282CFU0	US TREASURY N/B	3,000,000.00	4.13%	10/31/27	3,039,257.81	3.83%	3,030,468.00	51,786.68	AA+	Aa1
Core	91282CFZ9	US TREASURY N/B	175,000.00	3.88%	11/30/27	175,635.74	3.79%	175,922.78	2,278.94	AA+	Aa1
Core	91282CFZ9	US TREASURY N/B	1,000,000.00	3.88%	11/30/27	996,601.56	3.95%	1,005,273.00	13,022.54	AA+	Aa1
Core	91282CFZ9	US TREASURY N/B	1,460,000.00	3.88%	11/30/27	1,442,491.41	4.32%	1,467,698.58	19,012.91	AA+	Aa1
Core	91282CGC9	US TREASURY N/B	1,445,000.00	3.88%	12/31/27	1,434,614.06	4.13%	1,452,959.06	14,150.59	AA+	Aa1
Core	91282CGH8	US TREASURY N/B	1,055,000.00	3.50%	01/31/28	1,046,386.91	3.68%	1,052,197.92	6,221.06	AA+	Aa1
Core	91282CBP5	US TREASURY N/B	3,000,000.00	1.13%	02/29/28	2,643,632.81	4.22%	2,828,907.00	2,890.19	AA+	Aa1
Core	91282CBS9	US TREASURY N/B	2,500,000.00	1.25%	03/31/28	2,211,328.13	4.46%	2,359,765.00	85.85	AA+	Aa1
Core	91282CGT2	US TREASURY N/B	5,000,000.00	3.63%	03/31/28	5,001,562.50	3.62%	5,001,365.00	497.94	AA+	Aa1
Core	91282CHA2	US TREASURY N/B	2,920,000.00	3.50%	04/30/28	2,905,856.25	3.61%	2,911,558.28	42,768.48	AA+	Aa1
Core	9128284N7	US TREASURY N/B	3,500,000.00	2.88%	05/15/28	3,372,304.69	3.68%	3,434,511.50	38,007.81	AA+	Aa1
Core	91282CHE4	US TREASURY N/B	200,000.00	3.63%	05/31/28	199,320.31	3.70%	200,031.20	2,436.48	AA+	Aa1
Core	91282CHE4	US TREASURY N/B	1,500,000.00	3.63%	05/31/28	1,478,261.72	4.08%	1,500,234.00	18,273.57	AA+	Aa1
Core	91282CNU1	US TREASURY N/B	1,600,000.00	3.63%	08/15/28	1,603,250.00	3.55%	1,600,000.00	7,407.61	AA+	Aa1
Core	91282CDL2	US TREASURY N/B	1,500,000.00	1.50%	11/30/28	1,334,941.41	4.02%	1,404,550.50	7,561.48	AA+	Aa1
Core	91282CDP3	US TREASURY N/B	1,250,000.00	1.38%	12/31/28	1,106,005.86	3.94%	1,163,818.75	4,343.58	AA+	Aa1
Core	91282CJR3	US TREASURY N/B	2,200,000.00	3.75%	12/31/28	2,196,476.56	3.79%	2,206,960.80	20,849.18	AA+	Aa1
Core	91282CJW2	US TREASURY N/B	3,415,000.00	4.00%	01/31/29	3,433,408.99	3.87%	3,451,950.30	23,014.13	AA+	Aa1
Core	91282CKD2	US TREASURY N/B	2,300,000.00	4.25%	02/28/29	2,261,906.25	4.64%	2,343,752.90	8,370.86	AA+	Aa1
Core	91282CEB3	US TREASURY N/B	4,000,000.00	1.88%	02/28/29	3,596,093.75	4.14%	3,773,280.00	6,422.65	AA+	Aa1
Core	91282CKG5	US TREASURY N/B	3,750,000.00	4.13%	03/31/29	3,706,201.18	4.40%	3,807,127.50	424.97	AA+	Aa1
Core	91282CKX8	US TREASURY N/B	755,000.00	4.25%	06/30/29	755,206.45	4.24%	770,011.67	8,109.07	AA+	Aa1
Core	91282CEV9	US TREASURY N/B	5,845,000.00	3.25%	06/30/29	5,731,296.49	3.69%	5,757,552.96	48,006.83	AA+	Aa1
Core	91282CLC3	US TREASURY N/B	6,300,000.00	4.00%	07/31/29	6,253,734.38	4.17%	6,369,646.50	42,456.52	AA+	Aa1
Core	91282CLK5	US TREASURY N/B	7,000,000.00	3.63%	08/31/29	6,848,242.19	4.13%	6,983,046.00	21,729.97	AA+	Aa1
Core	91282CLR0	US TREASURY N/B	2,905,000.00	4.13%	10/31/29	2,872,091.80	4.39%	2,951,183.69	50,146.77	AA+	Aa1
Core	91282CMG3	US TREASURY N/B	2,695,000.00	4.25%	01/31/30	2,697,000.19	4.23%	2,752,058.54	19,297.08	AA+	Aa1
Core	91282CGQ8	US TREASURY N/B	2,255,000.00	4.00%	02/28/30	2,255,000.00	4.00%	2,281,162.51	7,724.31	AA+	Aa1
Core	91282CMU2	US TREASURY N/B	5,875,000.00	4.00%	03/31/30	5,900,703.13	3.90%	5,942,239.37	645.60	AA+	Aa1
Core	91282CNG2	US TREASURY N/B	1,045,000.00	4.00%	05/31/30	1,046,306.25	3.97%	1,057,246.35	14,047.54	AA+	Aa1
Core	91282CNK3	US TREASURY N/B	3,125,000.00	3.88%	06/30/30	3,134,277.35	3.81%	3,144,165.63	30,602.50	AA+	Aa1
Core	91282CNX5	US TREASURY N/B	9,200,000.00	3.63%	08/31/30	9,152,562.50	3.74%	9,152,564.80	28,559.39	AA+	Aa1
		<b>Subtotal</b>	<b>110,255,000.00</b>			<b>108,108,100.83</b>		<b>109,559,638.57</b>	<b>658,571.10</b>		
<b>Federal Agency Securities</b>											
Core	3130AKYH3	FEDERAL HOME LOAN BANK	2,470,000.00	0.83%	02/10/27	2,212,156.70	3.36%	2,375,596.60	2,904.31	AA+	Aa1
		<b>Subtotal</b>	<b>2,470,000.00</b>			<b>2,212,156.70</b>		<b>2,375,596.60</b>	<b>2,904.31</b>		
<b>Municipal Bonds</b>											
Core	544647FC9	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	590,000.00	1.46%	07/01/26	590,000.00	1.46%	579,903.33	2,146.13	NR	Aa2
Core	13077DTC6	CALIFORNIA STATE UNIVERSITY	690,000.00	4.76%	11/01/26	690,000.00	4.75%	697,182.90	13,670.63	AA-	Aa2
Core	20772KTK5	STATE OF CONNECTICUT	715,000.00	4.51%	05/15/28	715,000.00	4.51%	728,389.09	12,171.21	AA-	Aa2
Core	544647KY5	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	775,000.00	4.42%	07/01/28	775,000.00	4.42%	787,073.73	13,140.00	NR	Aa2
		<b>Subtotal</b>	<b>2,770,000.00</b>			<b>2,770,000.00</b>		<b>2,792,549.05</b>	<b>41,127.97</b>		
<b>Corporate Notes</b>											
Core	06428CAA2	BOFA SECURITIES INC.	725,000.00	5.53%	08/18/26	725,000.00	5.53%	734,019.00	4,785.36	A+	Aa2
Core	025816CM9	AMERICAN EXPRESS NATIONAL BANK	970,000.00	1.65%	11/04/26	968,389.80	1.69%	945,776.19	6,535.38	A-	A2
Core	02665WDJ7	AMERICAN HONDA FINANCE CORP	485,000.00	2.35%	01/08/27	458,058.25	3.67%	474,417.30	2,627.76	A-	A3
Core	06406BRA4	BANK OF NY MELLON CORP	2,000,000.00	2.05%	01/26/27	1,847,240.00	3.91%	1,952,930.00	7,402.78	A	Aa3
Core	00724PAC3	ADOBE INC	485,000.00	2.15%	02/01/27	458,174.65	3.47%	474,708.79	1,737.92	A+	A1
Core	17275RBQ4	CISCO SYSTEMS INC	1,420,000.00	4.80%	02/26/27	1,418,154.00	4.85%	1,437,048.52	6,626.67	AA-	A1
Core	025816SC6	AMERICAN EXPRESS NATIONAL BANK	1,000,000.00	2.55%	03/04/27	939,660.00	3.99%	980,456.00	1,912.50	A-	A2
Core	24422EVF3	JOHN DEERE CAPITAL CORP	500,000.00	1.75%	03/09/27	459,870.00	3.65%	484,910.50	534.72	A	A1
Core	857477CL5	STATE STREET CORP	1,825,000.00	4.99%	03/18/27	1,825,000.00	4.99%	1,853,090.40	3,290.53	A	Aa3
Core	57636QAR5	MASTERCARD INC	760,000.00	3.30%	03/26/27	724,158.40	4.48%	754,096.32	348.33	A+	Aa3
Core	654106AJ2	NIKE INC	400,000.00	2.75%	03/27/27	384,240.00	3.66%	393,776.00	122.22	A+	A1
Core	440452AK6	HORMEL FOODS CORP	645,000.00	4.80%	03/30/27	644,374.35	4.84%	652,247.22	86.00	A-	A1
Core	05565ECH6	BMW US CAPITAL LLC	2,255,000.00	4.90%	04/02/27	2,252,316.55	4.94%	2,282,991.32	54,940.57	A	A2
Core	437076CA8	HOME DEPOT INC/THE	480,000.00	2.50%	04/15/27	461,116.80	3.40%	470,558.40	5,533.33	A	A2
Core	437076CN0	HOME DEPOT INC/THE	1,000,000.00	2.88%	04/15/27	973,480.00	3.49%	985,668.00	13,256.94	A	A2
Core	06051GHT9	BOFA SECURITIES INC.	2,000,000.00	3.56%	04/23/27	1,929,680.00	4.38%	1,992,012.00	31,240.11	A-	A1
Core	63743HFR8	NATIONAL RURAL UTILITIES COOPERATIVE FI	1,150,000.00	5.10%	05/06/27	1,149,287.00	5.12%	1,168,719.70	23,622.92	A-	A2
Core	665859AW4	NORTHERN TRUST CORPORATION	550,000.00	4.00%	05/10/27	553,696.00	3.85%	550,856.90	8,616.67	A+	A2
Core	69371RT22	PACCAR FINANCIAL CORP	505,000.00	5.00%	05/13/27	504,611.15	5.03%	513,984.96	9,679.17	A+	A1
Core	14913UAL4	CATERPILLAR FINL SERVICE	1,580,000.00	5.00%	05/14/27	1,578,262.00	5.04%	1,607,416.16	30,063.89	A	A2
Core	693475AT2	PNC BANK NA	750,000.00	3.15%	05/19/27	731,595.00	3.71%	740,166.00	8,662.50	A-	A3
Core	38151LAG5	GOLDMAN SACHS BANK USA	1,205,000.00	5.41%	05/21/27	1,205,000.00	5.41%	1,214,249.58	23,558.42	A+	A1
Core	023135BR6	AMAZON.COM INC	2,000,000.00	1.20%	06/03/27	1,792,060.00	3.54%	1,918,136.00	7,866.67	AA	A1
Core	58933YBC8	MERCK & CO INC	1,000,000.00	1.70%	06/10/27	919,700.00	3.50%	965,914.00	5,241.67	A+	Aa3
Core	09290DAH4	BLACKROCK INC	1,015,000.00	4.60%	07/26/27	1,014,969.55	4.60%	1,028,508.64	8,430.14	AA-	Aa3
Core	89788MAC6	TRUIST FINANCIAL CORP	840,000.00	1.13%	08/03/27	735,243.60	3.90%	796,739.16	15,522.50	A-	Baa1
Core	89236TMS1	TOYOTA MOTOR CREDIT CORP	720,000.00	4.35%	10/08/27	719,719.20	4.36%	726,104.00	15,051.00	A+	A1
Core	46647PEA0	JPMORGAN CHASE FINANCIAL CO LLC	890,000.00	5.04%	01/23/28	890,000.00	5.04%	900,094.38	8,472.80	A	A1
Core	95000U3R2	WELLS FARGO BANK NA	805,000.00	4.90%	01/24/28	805,000.00	4.90%	812,401.98	7,341.15	BBB+	A1
Core	06406RAB3	BANK OF NY MELLON CORP	1,625,000.00	3.4							

City of Fremont Treasurer's Report  
Cash and Investment Portfolio - September 30, 2025

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/		Market Value	Accrued Interest	S&P Rating	Moody's Rating
						Balance	Yield				
Core	478160DH4	JOHNSON & JOHNSON	455,000.00	4.55%	03/01/28	454,736.10	4.57%	464,006.73	1,725.21	AAA	Aaa
Core	931142FB4	WALMART INC.	755,000.00	3.90%	04/15/28	753,610.80	3.94%	757,711.96	13,577.42	AA	Aa2
Core	931142FB4	WALMART INC.	1,490,000.00	3.90%	04/15/28	1,479,719.00	4.05%	1,495,352.08	26,795.17	AA	Aa2
Core	38141GC77	GOLDMAN SACHS BANK USA	870,000.00	4.94%	04/23/28	870,000.00	4.94%	880,185.09	18,851.11	BBB+	A2
Core	427866BH0	HERSHEY CO/THE	585,000.00	4.25%	05/04/28	584,163.45	4.28%	590,884.52	10,152.19	A	A1
Core	427866BH0	HERSHEY CO/THE	595,000.00	4.25%	05/04/28	594,226.50	4.28%	600,985.11	10,325.73	A	A1
Core	231021AY2	CUMMINS INC	110,000.00	4.25%	05/09/28	109,923.00	4.28%	110,825.66	1,844.03	A	A2
Core	539830BZ1	LOCKHEED MARTIN CORP	230,000.00	4.45%	05/15/28	229,586.00	4.49%	232,580.14	3,866.56	A-	A2
Core	539830BZ1	LOCKHEED MARTIN CORP	745,000.00	4.45%	05/15/28	742,578.75	4.52%	753,357.41	12,524.28	A-	A2
Core	58933YBH7	MERCK & CO INC	590,000.00	4.05%	05/17/28	589,522.10	4.07%	593,217.86	8,894.25	A+	Aa3
Core	61690U8B9	MORGAN STANLEY BANK NA	1,035,000.00	5.50%	05/26/28	1,035,000.00	5.50%	1,057,811.40	19,780.00	A+	Aa3
Core	40428HR95	HSBC BANK USA NA	495,000.00	4.65%	06/03/28	494,767.35	4.67%	501,999.80	7,544.63	A-	A2
Core	87612EBU9	TARGET CORP	415,000.00	4.35%	06/15/28	414,995.85	4.35%	419,127.18	5,566.19	A	A2
Core	87612EBU9	TARGET CORP	1,620,000.00	4.35%	06/15/28	1,630,562.40	4.11%	1,636,110.90	21,728.25	A	A2
Core	24422EXB0	JOHN DEERE CAPITAL CORP	665,000.00	4.95%	07/14/28	664,009.15	4.98%	682,896.48	7,040.69	A	A1
Core	61690U8E3	MORGAN STANLEY BANK NA	1,300,000.00	4.97%	07/14/28	1,300,000.00	4.97%	1,319,217.90	13,813.80	A+	Aa3
Core	89788JAF6	TRUIST FINANCIAL CORP	1,525,000.00	4.42%	07/24/28	1,525,000.00	4.42%	1,531,507.18	12,544.82	A	A3
Core	539830C3K	LOCKHEED MARTIN CORP	225,000.00	4.15%	08/15/28	224,714.25	4.19%	226,403.10	1,634.06	A-	A2
Core	17325FB83	CITIGROUP GLOBAL MARKETS	2,905,000.00	5.80%	09/29/28	2,905,000.00	5.80%	3,047,071.93	936.54	A+	Aa3
Core	58769JAR8	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1,810,000.00	4.85%	01/11/29	1,807,846.10	4.88%	1,841,611.65	19,507.78	A	A2
Core	61690DK72	MORGAN STANLEY BANK NA	870,000.00	5.02%	01/12/29	870,000.00	5.02%	885,585.18	9,576.38	A+	Aa3
Core	46647PEU6	JPMORGAN CHASE FINANCIAL CO LLC	785,000.00	4.92%	01/24/29	785,000.00	4.92%	799,152.76	7,180.68	A	A1
Core	69371RS80	PACCAR FINANCIAL CORP	860,000.00	4.60%	01/31/29	858,598.20	4.64%	875,983.10	6,703.22	A+	A1
Core	009158BH8	AIR PRODUCTS & CHEMICALS INC	1,600,000.00	4.60%	02/08/29	1,597,872.00	4.63%	1,628,800.00	10,835.56	A	A2
Core	882508CG7	TEXAS INSTRUMENTS INC	2,010,000.00	4.60%	02/08/29	2,007,869.40	4.62%	2,051,952.72	13,612.17	A+	Aa3
Core	231021AV8	CUMMINS INC	1,060,000.00	4.90%	02/20/29	1,062,734.80	4.84%	1,090,751.66	5,915.39	A	A2
Core	110122EF1	BRISTOL-MYERS SQUIBB CO	675,000.00	4.90%	02/22/29	673,582.50	4.95%	693,088.65	3,583.13	A	A2
Core	04636NAL7	ASTRAZENECA FINANCE LLC	905,000.00	4.85%	02/26/29	904,049.75	4.87%	928,306.47	4,267.33	A+	A1
Core	17275RBR2	CISCO SYSTEMS INC	1,220,000.00	4.85%	02/26/29	1,219,573.00	4.86%	1,251,882.26	5,752.64	AA-	A1
Core	09290DAA9	BLACKROCK INC	290,000.00	4.70%	03/14/29	289,475.10	4.74%	296,637.23	643.64	AA-	Aa3
Core	09290DAA9	BLACKROCK INC	1,220,000.00	4.70%	03/14/29	1,220,646.60	4.69%	1,247,922.14	2,707.72	AA-	Aa3
Core	00724PAF6	ADOBE INC	1,245,000.00	4.80%	04/04/29	1,243,144.95	4.83%	1,278,570.18	29,382.00	A+	A1
Core	06405LAH4	BANK OF NY MELLON CORP	275,000.00	4.73%	04/20/29	275,000.00	4.73%	279,517.15	5,743.76	AA-	Aa2
Core	95000U3T8	WELLS FARGO BANK NA	1,130,000.00	4.97%	04/23/29	1,130,000.00	4.97%	1,151,517.46	24,648.44	BBB+	A2
Core	025816ED7	AMERICAN EXPRESS NATIONAL BANK	1,370,000.00	4.73%	04/25/29	1,370,000.00	4.73%	1,391,589.83	28,086.37	A-	A1
Core	06051GMT3	BOFA SECURITIES INC.	1,615,000.00	4.62%	05/09/29	1,615,000.00	4.62%	1,635,008.24	29,449.79	A-	A1
Core	713448FX1	PEPSICO INC	1,510,000.00	4.50%	07/17/29	1,507,659.50	4.53%	1,536,837.23	13,967.50	A+	A1
Core	17325FBK3	CITIGROUP GLOBAL MARKETS	745,000.00	4.84%	08/06/29	751,377.20	4.64%	763,000.69	5,506.58	A+	Aa3
Core	89236TMK8	TOYOTA MOTOR CREDIT CORP	275,000.00	4.55%	08/09/29	274,441.75	4.60%	279,202.55	1,807.36	A+	A1
Core	89236TMK8	TOYOTA MOTOR CREDIT CORP	790,000.00	4.55%	08/09/29	789,755.10	4.56%	802,072.78	5,192.06	A+	A1
Core	532457CQ9	ELI LILLY & COMPANY	345,000.00	4.20%	08/14/29	344,244.45	4.25%	347,442.26	1,891.75	A+	Aa3
Core	66989HAT5	NOVARTIS FINANCE CORPORATION	1,975,000.00	3.80%	09/18/29	1,970,200.75	3.85%	1,966,055.23	2,710.14	AA-	Aa3
Core	00440KAB9	ACCENTURE CAPITAL INC	1,055,000.00	4.05%	10/04/29	1,053,153.75	4.09%	1,053,994.59	21,007.69	AA-	Aa3
Core	00724PAJ8	ADOBE INC	1,560,000.00	4.95%	01/17/30	1,557,613.20	4.98%	1,616,670.12	15,873.00	A+	A1
Core	17275RBR2	CISCO SYSTEMS INC	1,590,000.00	4.75%	02/24/30	1,599,810.30	4.61%	1,631,352.72	7,762.29	AA-	A1
Core	571676AY1	MARS INC	680,000.00	4.80%	03/01/30	679,265.60	4.83%	692,768.36	2,720.00	A	A2
Core	857477DB6	STATE STREET CORP	760,000.00	4.83%	04/24/30	760,000.00	4.83%	780,225.88	16,022.02	A	Aa3
Core	931142FN8	WALMART INC.	895,000.00	4.35%	04/28/30	893,451.65	4.39%	909,690.53	16,546.31	AA	Aa2
Core	194162ATO	COLGATE-PALMOLIVE CO	1,010,000.00	4.20%	05/01/30	1,009,464.70	4.21%	1,017,912.34	17,557.17	A+	Aa3
Core	89236TNJ0	TOYOTA MOTOR CREDIT CORP	1,115,000.00	4.80%	05/15/30	1,113,728.90	4.83%	1,141,930.60	20,218.67	A+	A1
Core	637639AQ8	NATIONAL SECS CLEARING	2,530,000.00	4.70%	05/20/30	2,528,431.40	4.71%	2,584,974.37	43,270.03	AA+	Aa1
Core	17325FBP2	CITIGROUP GLOBAL MARKETS	870,000.00	4.91%	05/29/30	870,000.00	4.91%	893,865.84	14,488.11	A+	Aa3
Core	24422EYE3	JOHN DEERE CAPITAL CORP	1,590,000.00	4.55%	06/05/30	1,589,157.30	4.56%	1,614,738.81	23,311.17	A	A1
Core	369604BZ5	GENERAL ELECTRIC CO	365,000.00	4.30%	07/29/30	364,270.00	4.34%	367,168.10	2,703.03	A-	A3
Core	437076DJ8	HOME DEPOT INC/THE	345,000.00	3.95%	09/15/30	343,761.45	4.03%	342,031.62	605.67	A	A2
Subtotal			89,460,000.00			88,435,528.20		90,329,936.87	957,899.12		
<b>Negotiable Certificates of Deposit</b>											
Core	63873QP65	NATIXIS NY BRANCH	2,210,000.00	5.61%	09/18/26	2,210,000.00	5.61%	2,246,325.77	4,477.09	A-1	P-1
Subtotal			2,210,000.00			2,210,000.00		2,246,325.77	4,477.09		
<b>Collateralized Mortgage Obligations</b>											
Core	3137BTUM1	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,073,911.32	3.35%	11/01/26	2,010,073.74	4.29%	2,053,265.54	5,784.48	AA+	Aa1
Core	3137BVZ82	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3,205,000.00	3.43%	01/01/27	3,112,355.47	4.28%	3,184,596.97	9,160.96	AA+	Aa1
Core	3137BQY1	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,130,000.00	3.22%	03/01/27	2,952,470.31	4.94%	3,098,806.42	8,409.27	AA+	Aa1
Core	3137F1G44	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3,200,000.00	3.24%	04/01/27	3,066,375.00	4.42%	3,166,086.40	8,648.00	AA+	Aa1
Core	3137HAD45	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,354,971.49	4.78%	06/01/28	2,354,912.61	4.78%	2,375,082.94	9,374.75	AA+	Aa1
Core	3137HACX2	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,930,000.00	4.82%	06/01/28	2,959,264.84	4.59%	2,985,075.21	11,766.39	AA+	Aa1
Core	3136BQDE6	FANNIE MAE-ACES	2,812,050.34	4.18%	07/01/28	2,764,377.30	4.58%	2,817,356.68	9,797.65	AA+	Aa1
Core	3137HAQ74	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,950,000.00	4.74%	08/01/28	2,885,288.80	5.25%	3,006,985.15	11,652.50	AA+	Aa1
Core	3137HAMH6	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,965,000.00	4.65%	08/01/28	2,921,138.76	4.99%	3,011,586.08	11,489.38	AA+	Aa1
Core	3137HAST4	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,205,000.00	4.85%	09/01/28	2,134,697.99	5.60%	2,255,635.62	8,911.88	AA+	Aa1
Core	3137HAM52	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,940,000.00	4.80%	09/01/28	2,904,858.18	5.07%	2,998,364.88	11,760.00	AA+	Aa1
Core	3137HB3D4	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,075,000.00	5.07%	10/01/28	1,071,892.18	5.14%	1,104,057.25	4,540.98	AA+	Aa1
Core	3137HB3G7	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,640,000.00	4.86%	10/01/28	1,635,288.28	4.93%	1,677,314.92	6,642.00	AA+	Aa1
Core	3137HBCF9	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,510,000.00	5.00%	11/01/28	1,524,100.38	4.79%	1,548,793.41	6,291.67	AA+	Aa1
Core	3137HBFY5	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,685,000.00	4.72%	12/01/28	1,701,831.47	4.50%	1,716,905.48	6,633.28	AA+	Aa1
Core	3137HBLV4	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,745,000.00	4.57%	12/01/28	1,762,448.26	4.34%	1,770,550.29	6,648.45	AA+	Aa1
Core	3137HCKV3	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,700,000.00	5.18%	03/01/29	1,706,900.30	5.09%	1,758,553.10	7,338.33	AA+	Aa1
Core	3137HDV56	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,485,000.00	4.72%	05/01/29	2,500,260.38	4.58%	2,539,436.41	9,774.33	AA+	Aa1
Core	3137HFNZ4	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,080,000.00	4.51%	07/01/29	1,101,578.40	4.06%	1,096,660.08	4,057.20	AA+	Aa1
Core	3137HFF59	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,235,000.00	4.62%	07/01/29	2,274,054.39	4.23%	2,277,762.26	8,601.03	AA+	Aa1
Core	3137HDXL9	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,830,000.00	4.54%	07/01/29	2,856,471.82	4.33%	2,877,948.69	10,713.91	AA+	Aa1
Core	3137HH6C0	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,860,000.00	4.79%	09/01/29	1,897,175.82	4.34%	1,907,312.82	7,426.05	AA+	Aa1
Core	3137HKXJ8	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1,125,000.00	4.41%	01/01/30	1,124,960.63	4.41%	1,139,304.38	4,134.38	AA+	Aa1
Core	3137HLXV9	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3,215,000.00	4.35%	02/01/30	3,214,884.26	4.35%	3,248,243.10	11,649.02	AA+	Aa1
Core	3137HN4R6	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,060,000.00	4.36%	05/01/30	2,090,871.16	4.01%	2,082,589.96	7,486.38	AA+	Aa1
Core	3137HMC65	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3,200,000.00	4.33%	06/01/30	3,199,939.20	4.33%	3,230,915.20	11,544.00	AA+	Aa1
Core	3137HMCK4	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2,575,000.00	4.29%	07/01/30	2,571,315.18	4.32%	2,595,581.98	9,205.63	AA+	Aa1

City of Fremont Treasurer's Report  
Cash and Investment Portfolio - September 30, 2025

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
Core	3137HMC8	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3,270,000.00	4.27%	07/01/30	3,266,553.42	4.29%	3,292,818.06	11,624.85	AA+	Aa1
		<b>Subtotal</b>	<b>66,055,933.15</b>			<b>65,566,338.53</b>		<b>66,817,589.28</b>	<b>241,066.75</b>		
<b>Asset-Backed Securities</b>											
Core	43815PAC3	HONDA AUTO RECEIVABLES OWNER TRUST 2024	26,561.94	3.73%	07/20/26	26,560.36	3.73%	26,551.85	35.78	AAA	NR
Core	50117JAC7	KUBOTA CREDIT OWNER TRUST 2024-2A	233,267.49	4.09%	12/15/26	233,224.73	4.09%	233,196.34	424.03	NR	Aaa
Core	233868AC2	DAIMLER TRUCKS RETAIL TRUST 2024-1	877,291.75	5.90%	03/15/27	877,278.32	5.90%	882,150.19	2,300.45	NR	Aaa
Core	14318MAD1	CARMAX AUTO OWNER TRUST 2023-3	263,083.79	3.97%	04/15/27	263,077.58	3.97%	262,928.83	464.20	AAA	NR
Core	14043GAD6	CAPITAL ONE PRIME AUTO RECEIVABLES TRUS	233,631.79	3.66%	05/17/27	233,615.06	3.66%	233,321.99	380.04	AAA	Aaa
Core	50117KAC4	KUBOTA CREDIT OWNER TRUST 2024-2A	640,520.53	5.02%	06/15/27	640,420.28	5.02%	643,148.58	1,429.07	NR	Aaa
Core	36265QAD8	GM FINANCIAL SECURITIZED TERM AUTO RECE	729,373.93	4.82%	08/16/27	729,254.38	4.82%	730,684.61	1,464.83	AAA	NR
Core	58770AAC7	MERCEDES-BENZ AUTO RECEIVABLES TRUST 20	286,510.61	4.51%	11/15/27	286,476.23	4.51%	287,021.46	574.29	AAA	NR
Core	500945AC4	KUBOTA CREDIT OWNER TRUST 2024-2A	732,906.64	5.28%	01/18/28	732,721.51	5.29%	738,994.16	1,719.89	NR	Aaa
Core	344928AD8	FORD CREDIT AUTO OWNER TRUST 2024-C	405,782.92	4.65%	02/15/28	405,740.60	4.65%	406,877.73	838.62	AAA	NR
Core	06428AAC2	BOFA AUTO TRUST 2024-1	715,778.04	5.53%	02/15/28	715,750.91	5.53%	721,575.13	1,759.22	NR	Aaa
Core	43815QAC1	HONDA AUTO RECEIVABLES OWNER TRUST 2024	1,306,361.40	5.41%	02/18/28	1,306,092.03	5.42%	1,316,068.97	2,552.12	AAA	NR
Core	05592XAD2	BMW VEHICLE OWNER TRUST 2024-A	298,138.81	5.47%	02/25/28	298,085.97	5.47%	300,244.56	271.80	AAA	NR
Core	44933XAD9	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	438,052.54	5.48%	04/17/28	438,033.53	5.48%	441,283.61	1,066.90	AAA	NR
Core	344930AD4	FORD CREDIT AUTO OWNER TRUST 2024-C	657,773.66	5.23%	05/15/28	657,764.78	5.23%	662,560.28	1,528.96	AAA	NR
Core	02007WAC2	ALLY AUTO RECEIVABLES TRUST 2024-2	751,492.76	5.46%	05/15/28	751,364.63	5.48%	758,041.27	1,823.62	NR	Aaa
Core	90291VAC4	USAA AUTO OWNER TRUST 2024-A	1,393,290.71	5.58%	05/15/28	1,393,046.88	5.58%	1,402,420.94	3,455.36	AAA	Aaa
Core	36267KAD9	GM FINANCIAL SECURITIZED TERM AUTO RECE	446,757.52	5.45%	06/16/28	446,740.28	5.45%	450,426.74	1,014.51	AAA	Aaa
Core	31680EAD3	FIFTH THIRD AUTO TRUST	1,559,669.45	5.53%	08/15/28	1,559,572.75	5.53%	1,574,027.76	3,833.32	AAA	Aaa
Core	41285YAC9	HARLEY-DAVIDSON MOTORCYCLE TRUST 2023-B	2,166,291.32	5.69%	08/15/28	2,165,801.51	5.74%	2,184,206.54	5,478.31	AAA	Aaa
Core	161571HT4	CHASE ISSUANCE TRUST	2,375,000.00	5.16%	09/15/28	2,374,341.65	5.17%	2,403,628.25	5,446.67	AAA	NR
Core	02582JKD1	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	2,460,000.00	5.23%	09/15/28	2,459,890.04	5.23%	2,492,029.20	5,718.13	AAA	NR
Core	09709AAC6	BOFA AUTO TRUST 2024-1	335,000.00	5.35%	11/15/28	334,945.46	5.35%	338,294.06	796.56	NR	Aaa
Core	161571HV9	CHASE ISSUANCE TRUST	2,645,000.00	4.60%	01/15/29	2,644,597.17	4.60%	2,670,042.86	5,407.56	AAA	NR
Core	92970QAA3	WF CARD ISSUANCE TRUST	3,045,000.00	4.94%	02/15/29	3,044,173.59	4.95%	3,089,125.10	6,685.47	AAA	Aaa
Core	34531QAD1	FORD CREDIT AUTO OWNER TRUST 2024-C	2,260,000.00	5.10%	04/15/29	2,259,979.21	5.10%	2,293,332.07	5,122.67	AAA	Aaa
Core	448976AD2	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	1,055,000.00	4.41%	05/15/29	1,054,922.77	4.41%	1,063,029.61	2,067.80	AAA	NR
Core	34532UAD1	FORD CREDIT AUTO OWNER TRUST 2024-C	1,945,000.00	4.07%	07/15/29	1,944,986.77	4.07%	1,949,710.79	3,518.29	AAA	NR
Core	89240JAD3	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	1,450,000.00	4.64%	08/15/29	1,449,941.86	4.64%	1,468,361.35	2,990.22	NR	Aaa
Core	38014AAD3	GM FINANCIAL SECURITIZED TERM AUTO RECE	845,000.00	4.40%	08/16/29	844,837.25	4.40%	850,816.98	1,549.17	AAA	Aaa
Core	43814VAC1	HONDA AUTO RECEIVABLES OWNER TRUST 2024	1,130,000.00	4.57%	09/21/29	1,129,965.20	4.57%	1,142,393.84	1,434.47	AAA	NR
Core	096924AD7	BMW VEHICLE OWNER TRUST 2024-A	785,000.00	4.56%	09/25/29	784,922.68	4.56%	792,287.15	596.60	AAA	Aaa
Core	437921AD1	HONDA AUTO RECEIVABLES OWNER TRUST 2024	685,000.00	4.15%	10/15/29	684,923.49	4.15%	687,359.83	1,263.44	NR	Aaa
Core	89231HAD8	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	1,200,000.00	4.34%	11/15/29	1,199,931.24	4.34%	1,209,778.80	2,314.67	AAA	NR
Core	05594BAD8	BOFA AUTO TRUST 2024-1	460,000.00	4.35%	11/20/29	459,968.26	4.35%	462,940.32	611.42	NR	Aaa
Core	58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES TRUST 20	1,405,000.00	4.78%	12/17/29	1,404,701.16	4.78%	1,423,708.98	2,984.84	NR	Aaa
Core	92348KDY6	VERIZON MASTER TRUST	2,420,000.00	4.51%	03/20/30	2,419,895.94	4.51%	2,440,102.94	3,334.89	NR	Aaa
Core	02582JKP4	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	2,275,000.00	4.28%	04/15/30	2,274,958.82	4.28%	2,296,733.07	4,327.56	AAA	NR
Core	362549AD9	GM FINANCIAL SECURITIZED TERM AUTO RECE	535,000.00	4.28%	04/16/30	534,921.25	4.28%	539,076.17	954.08	AAA	Aaa
Core	05522RDK1	BA CREDIT CARD TRUST	1,485,000.00	4.31%	05/15/30	1,484,994.36	4.31%	1,501,992.86	2,844.60	AAA	NR
Core	92970QAJ4	WF CARD ISSUANCE TRUST	2,860,000.00	4.34%	05/15/30	2,859,952.52	4.34%	2,890,564.82	5,516.62	AAA	NR
Core	17305EHA6	CITIBANK CREDIT CARD ISSUANCE TRUST	3,255,000.00	4.30%	06/21/30	3,254,116.92	4.31%	3,288,865.02	36,935.21	AAA	Aaa
Core	02582JKV1	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	1,845,000.00	4.30%	07/15/30	1,844,734.14	4.30%	1,864,802.39	3,526.00	AAA	NR
Core	14041NGF2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	1,990,000.00	3.82%	09/16/30	1,989,622.70	3.82%	1,988,963.21	3,167.42	AAA	NR
		<b>Subtotal</b>	<b>54,907,537.58</b>			<b>54,900,846.77</b>		<b>55,403,678.66</b>	<b>141,529.68</b>		
<b>Money Market Funds</b>											
Core	X9USD MOR3	Morgan Stanley	2,301,337.10	4.04%	Daily	2,301,337.10	4.04%	2,301,337.10	-	AAAm	Aaa-mf
Liquidity	TFFXX	BlackRock	2,697,218.39	3.01%	Daily	2,697,218.39	3.01%	2,697,218.39	3,741.80	AAAm	Aaa-mf
		<b>Subtotal</b>	<b>4,998,555.49</b>			<b>4,998,555.49</b>		<b>4,998,555.49</b>	<b>3,741.80</b>		
<b>Government Investment Pools</b>											
Liquidity	98-01-318	Local Agency Investment Fund	75,000,000.00	4.21%	Daily	75,000,000.00	4.21%	75,144,718.58	-	NR	NR
Liquidity	6037-001	California Asset Management Program	114,151.08	4.36%	Daily	114,151.08	4.36%	114,151.08	-	AAAm	NR
		<b>Subtotal</b>	<b>75,114,151.08</b>			<b>75,114,151.08</b>		<b>75,258,869.66</b>	<b>-</b>		
<b>Total City Investments</b>			<b>\$ 408,241,177.30</b>			<b>\$ 404,315,677.60</b>		<b>\$ 409,782,739.95</b>	<b>\$ 2,051,317.82</b>		
								Unrecognized Gain/(Loss):	\$	5,467,062.35	

City of Fremont Treasurer's Report  
Cash and Investment Portfolio - September 30, 2025

Portfolio	CUSIP/ Account	Issuer/Institution	Par Amount	Coupon	Maturity	Original Cost/ Balance	Yield	Market Value	Accrued Interest	S&P Rating	Moody's Rating
<b>City Investments by Portfolio</b>											
	Core Portfolio					\$ 326,504,308.13					
	Unsettled Trades					-					
	Liquidity Portfolio					77,811,369.47					
	Unrecognized Gain/(Loss) - Adjusted for Unsettled Trades					<u>5,467,062.35</u>					
	<b>Subtotal</b>					<b>409,782,739.95</b>					
<b>Checking Accounts</b>											
	General City	Bank of America				16,858,750.36	0.00%				
	Police Bail	Bank of America				<u>500.00</u>	0.00%				
	<b>Subtotal</b>					<b>16,859,250.36</b>					
<b>Petty Cash</b>											
	City Hall Building A					500.00					
	City Hall Building B					2,950.00					
	Police Center					10,094.00					
	Animal Shelter					100.00					
	Family Resource Center					270.00					
	Age Well Centers					225.00					
	Water Park					500.00					
	Central Park Visitor's Center					2,000.00					
	Sports Complex					2,425.00					
	<b>Subtotal</b>					<b>19,064.00</b>					
<b>Total City Cash and Investments</b>						<b>\$ 426,661,054.31</b>					
<b>Cash with Fiscal Agents</b>											
<b>Fiduciary Fund Checking Accounts</b>											
	SACMCTF JPA	Bank of America				36,714.95	2.44%				
	FRC Corp.	Heritage Bank				<u>38,511.83</u>	0.15%				
	<b>Subtotal</b>					<b>75,226.78</b>					
<b>Lease Financing Trust Accounts</b>											
	2019 Lease Revenue Bonds - US Bank										
	6712257501	Bond Fund				<u>6,809,575.00</u>	3.78%				
	<b>Subtotal</b>					<b>6,809,575.00</b>					
<b>Community Facilities District Accounts</b>											
	2015 CFD 1 Special Tax Bonds - Bank of New York										
	515408	Reserve Fund				5,012,468.76	3.96%				
	515409	Bond Fund				121,796.89	3.96%				
	515437	Special Tax Fund				2,533.81	3.96%				
	2019 CFD 2 Special Tax Bonds - Wilmington Trust										
	136496-002	Bond Fund				332.88	3.78%				
	136496-004	Reserve fund				1,080,618.76	3.78%				
	136496-005	Bond Proceeds				<u>1,730,656.52</u>	3.78%				
	<b>Subtotal</b>					<b>7,948,407.62</b>					
<b>Construction Retention Escrows</b>											
	Redgwick Construction Retention Escrow - California Bank of Commerce										
	xxxxx10041	Escrow Account				<u>42,477.80</u>	0.00%				
	<b>Subtotal</b>					<b>42,477.80</b>					
<b>Total Cash with Fiscal Agents</b>						<b>\$ 14,875,687.20</b>					
<b>Grand Total</b>						<b>\$ 441,536,741.51</b>					



*Finance Department*

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

510 494-4610 *ph* | 510 494-4611 *fax* | [www.fremont.gov](http://www.fremont.gov)

January 23, 2026

## **Quarterly Debt Report as of September 30, 2025**

This quarterly narrative summarizes the various forms of debt issued by the City and the Fremont Public Financing Authority. The report also recaps the financing and debt management activities that occurred between June 30, 2025, and September 30, 2025, pertaining to those entities.

### **Debt Policy Compliance and Recent Financing Activities**

All debts were administered in compliance with the City of Fremont Debt Management Policy. All scheduled principal and interest payments were made when due. The City remained in compliance with all of its bond covenants throughout the quarter.

### **Debt Obligations**

The City and the Authority have issued the following types of long-term obligations to acquire or improve capital assets:

- ***General Obligation Bonds.*** General obligation (GO) bonds are secured by the City's obligation to annually levy ad valorem taxes on all taxable properties within the City in an amount necessary to pay debt service. Following voter approval in 2002, GO bonds were issued in 2003, 2005, and 2009 to build or improve City public safety facilities. The 2003 GO bonds were refunded with the issuance of the 2012 General Obligation Refunding Bonds, the 2005 GO bonds were refunded with the issuance of the 2013 General Obligation Refunding Bonds, and the 2009 GO bonds were refunded with the issuance of the 2017 General Obligation Refunding Bonds. The 2012 General Obligation Refunding Bonds and 2013 General Obligation Refunding Bonds were refunded with the issuance of the 2021 General Obligation Refunding Bonds.
- ***General Fund Lease Obligations (Lease Revenue Bonds/Certificates of Participation (COPs)/Lease Financing).*** Lease obligations entitle investors to receive payments from an underlying financing lease between the City and the Fremont Public Financing Authority or another corporate entity. The Authority uses the lease revenue received from the City to pay principal and interest on the lease obligations.

The City has two outstanding series of lease revenue bonds: the 2019 Lease Revenue Bonds and the 2017B Lease Revenue Bonds. These bonds were issued to finance or refinance the acquisition or construction of various capital assets including building improvements and fire equipment. The 2019 Bonds and the 2017B Bonds bear interest at fixed rates.

The 2017B Bonds were defeased in April 2023 and all future debt service payments, through the first optional redemption date on October 1, 2027, will be paid from an escrow account held by the escrow agent.

The lease payments and associated financing costs for the 2019 Bonds are payable from the General Fund, although a portion of the lease payments are paid from rental revenue of tenants at the Fremont Family Resource Center.

- **Special Assessment and Special Tax Bonds.** These land-secured debts do not burden the City’s general taxing authority; instead, a special assessment or special tax is levied on the county tax roll against each parcel in a local improvement district (LID) or community facilities district (CFD). Payment of the special assessment or special tax is secured by a lien on the property within the LID or CFD.

Special tax bonds to finance the acquisition of public improvements within CFD No. 1 (Pacific Commons) were issued in 2001 and 2005, and subsequently refinanced with the issuance of the City of Fremont CFD No. 1 (Pacific Commons) Special Tax Bonds, Series 2015. The Series 2015 Bonds also financed the reimbursement of additional public improvements. A facilities special tax is levied annually on each parcel within CFD No. 1 to pay debt service on the Series 2015 Bonds.

The City of Fremont CFD No. 2 (Warm Springs Public Facilities) Special Tax Bonds, Series 2019, were issued in 2019 to finance the acquisition of public improvements within CFD No. 2. A special tax is levied annually on each parcel within CFD No. 2 to pay debt service on the Series 2019 Bonds.

**Summary of Debt Balances, Interest Rates and Activities**

The following schedule of outstanding debt shows for each debt issue the final maturity, range of interest rates, and changes in amounts outstanding during the quarter.

	Interest Rates	Amounts Outstanding 6/30/2025	Incurred or Issued	Satisfied or Matured and Net Decreases	Amounts Outstanding 9/30/2025
<b>General Obligation Bonds</b>					
2017 Fire Safety Bonds Maturity - 08/01/2038	3.00-5.00%	\$ 9,300,000	\$ -	\$ (490,000)	\$ 8,810,000
2021 Fire Safety Bonds Maturity - 08/01/2034	5.00%	13,060,000	-	(1,145,000)	11,915,000
<b>Total General Obligation Bonds</b>		<b>22,360,000</b>	<b>-</b>	<b>(1,635,000)</b>	<b>20,725,000</b>
<b>General Fund Lease Revenue Bonds</b>					
2019 Lease Revenue Bonds Maturity - 10/01/2038	4.00-5.00%	49,005,000	-	-	49,005,000
<b>Total General Fund Lease Revenue Bonds</b>		<b>49,005,000</b>	<b>-</b>	<b>-</b>	<b>49,005,000</b>
<b>Total City Long-term Debt</b>		<b>\$ 71,365,000</b>	<b>\$ -</b>	<b>\$ (1,635,000)</b>	<b>\$ 69,730,000</b>
<b>Special Tax Bonds</b>					
<b>Community Facilities District No. 1 (Pacific Commons)</b>					
2015 Special Tax Bonds Maturity - 09/01/2045	3.50-5.00%	\$ 73,025,000	\$ -	\$ (1,430,000)	\$ 71,595,000
<b>Community Facilities District No. 2 (Warm Springs)</b>					
2019 Special Tax Bonds Maturity - 09/01/2049	3.25-5.00%	15,260,000	-	(325,000)	14,935,000
<b>Total Special Tax Bonds</b>		<b>\$ 88,285,000</b>	<b>\$ -</b>	<b>\$ (1,755,000)</b>	<b>\$ 86,530,000</b>