

Folsom City Council Staff Report

MEETING DATE:	3/22/2022
AGENDA SECTION:	Consent Calendar
SUBJECT:	Receive and File the City of Folsom, the Folsom Redevelopment Successor Agency, the Folsom Public Financing Authority, the Folsom Ranch Financing Authority, and the South of 50 Parking Authority Monthly Investment Reports for the Month of December 2021
FROM:	Finance Department

RECOMMENDATION / CITY COUNCIL ACTION

The Finance Department recommends that the City Council receive and file the City of Folsom, the Folsom Redevelopment Successor Agency, the Folsom Public Financing Authority, the Folsom Ranch Financing Authority, and the South of 50 Parking Authority monthly Investment Reports for the month of December 2021.

BACKGROUND / ISSUE

Under the Charter of the City of Folsom and the authority granted by the City Council, the Finance Director is responsible for investing the unexpended cash of the City Treasury. The primary objectives of the City's investment policy are to maintain the safety of investment principal, provide liquidity to meet the short and long-term cash flow needs of the City, and earn a market-average yield on investments. The City's portfolio is managed in a manner responsive to the public trust and is consistent with state and local laws and the City's investment policy. The Finance Department hereby submits the investment reports for the City of Folsom, the Folsom Redevelopment Successor Agency, the Folsom Public Financing Authority, the Folsom Ranch Financing Authority, and the South of 50 Parking Authority for the month of December 2021.

POLICY / RULE

1. Section 3.30.010(a) of the Folsom Municipal Code states “the term ‘city’ shall encompass the city of Folsom, the Folsom community *redevelopment agency*, and all other agencies and instrumentalities of the city under either the direct or indirect control of the city council, and this chapter regulates the investment of all moneys of those agencies.”
2. Section 3.30.030(f) of the Folsom Municipal Code states that “the city’s chief investment officer shall each month submit an investment report to the city council, which report shall include all required elements as prescribed by California Government code section 53646.”
3. California Government Code, Sections 53601 through 53659 sets forth the state law governing investments for municipal governments in California.
4. Section 3.30.020(g) of the Folsom Municipal Code states that “all city cash shall be consolidated into one general bank account as set out in this code and invested on a pooled concept basis. Interest earnings shall be allocated to all city funds and subfunds according to fund and subfund cash and investment balance on at least a quarterly basis.”

ANALYSIS

Overview

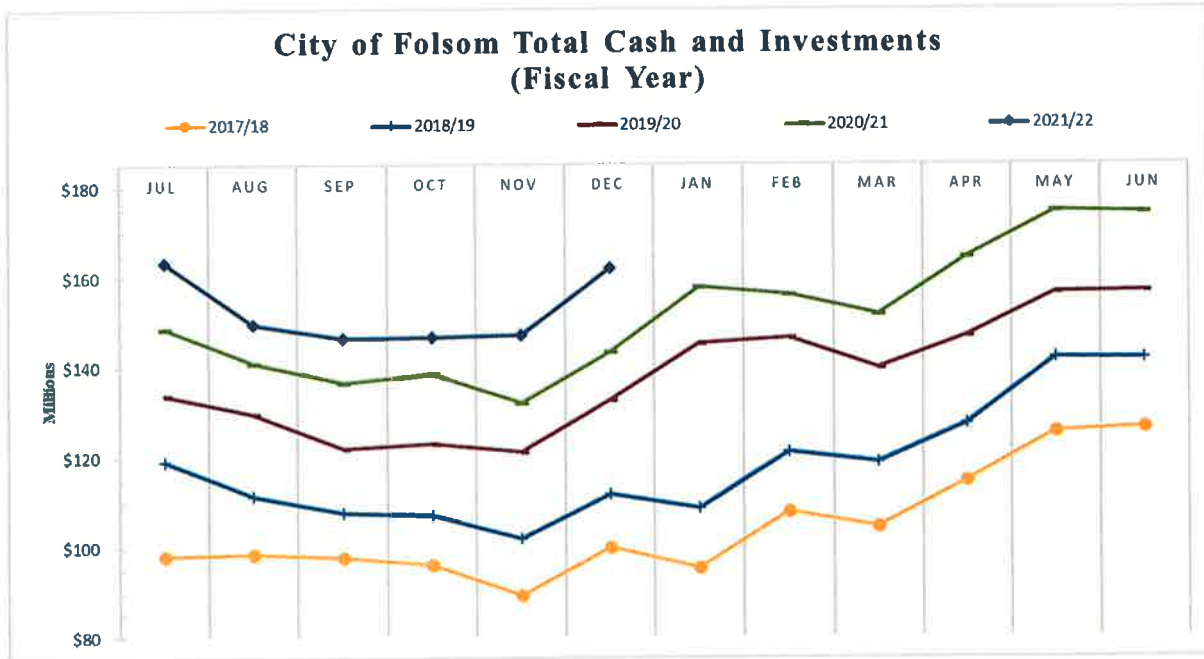
The City has diversified investments in accordance with the City Investment Policy and Government Code. The City of Folsom’s total cash and investments are invested on a pooled basis as required by the Folsom Municipal Code.

The Portfolio Summary of the City’s current report includes a “Pooled Equity Section” identifying the Redevelopment Successor Agency’s (RDSA) and Folsom Public Financing Authority’s (FPFA) portion of the investment pool. The RDSA and FPFA list these amounts under “Cash” in their respective sections. Currently, the Folsom Ranch Financing Authority (FRFA) has no funds invested in Pooled Equity.

City of Folsom

Total Cash and Investments

The following graph illustrates the City’s monthly cash and investment balances for fiscal years 2018 through 2022. Monthly fluctuations in cash and investments are the result of typical receipt of revenues less expenditures for operations, debt service, and capital improvements. As of December 31, 2021, the City’s cash and investments totaled \$161,954,751; an increase of \$18,610,988 (13%) from December 31, 2020.

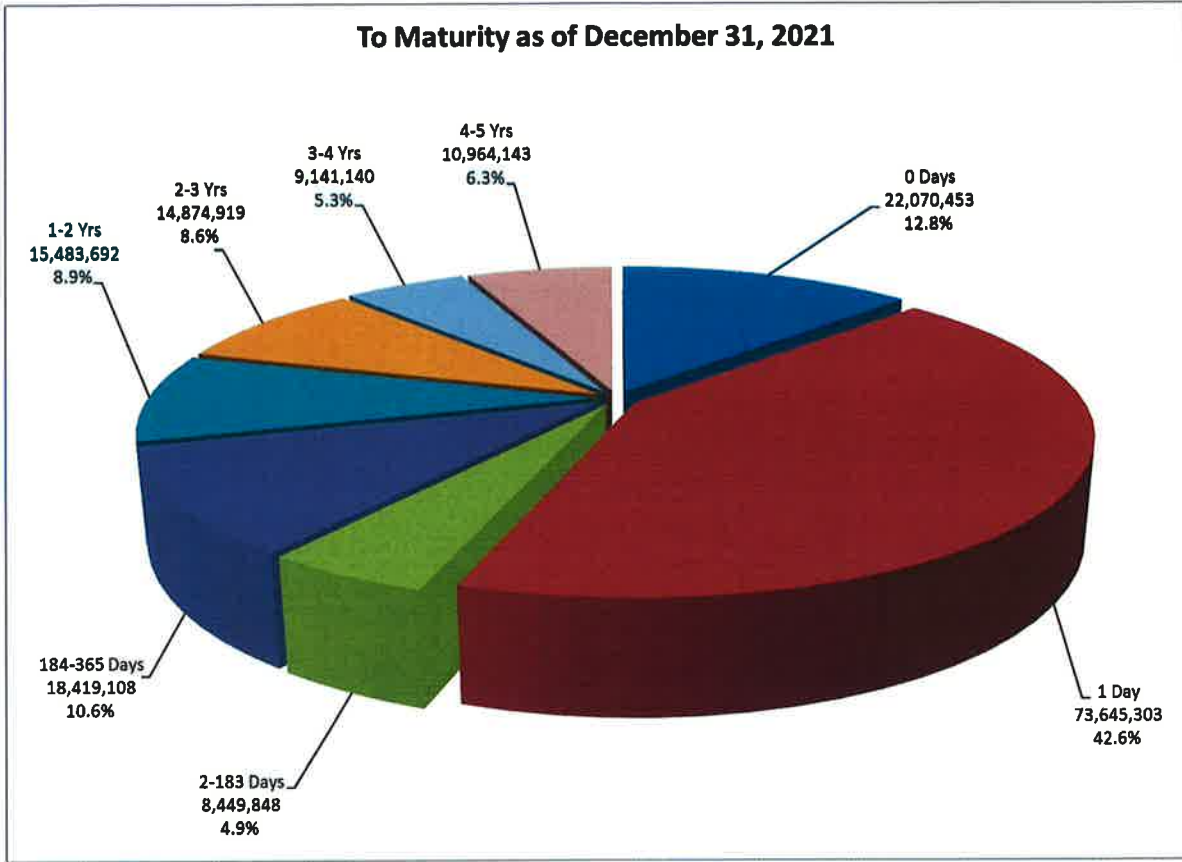


The following chart shows the City’s monthly cash and investment balances and percentage change for Fiscal Year 2021-22 along with the yearly dollar and percentage changes.

Total City Cash and Investments

	2021-22	Monthly Change	2020-21	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 163,280,753		\$ 148,832,109		\$ 14,448,645	10%
Aug	\$ 149,509,252	-8%	\$ 140,982,833	-5%	\$ 8,526,419	6%
Sep	\$ 146,444,211	-2%	\$ 136,560,020	-3%	\$ 9,884,190	7%
Oct	\$ 146,610,398	0%	\$ 138,527,756	1%	\$ 8,082,642	6%
Nov	\$ 147,062,416	0%	\$ 132,111,422	-5%	\$ 14,950,994	11%
Dec	\$ 161,954,751	10%	\$ 143,343,763	9%	\$ 18,610,988	13%

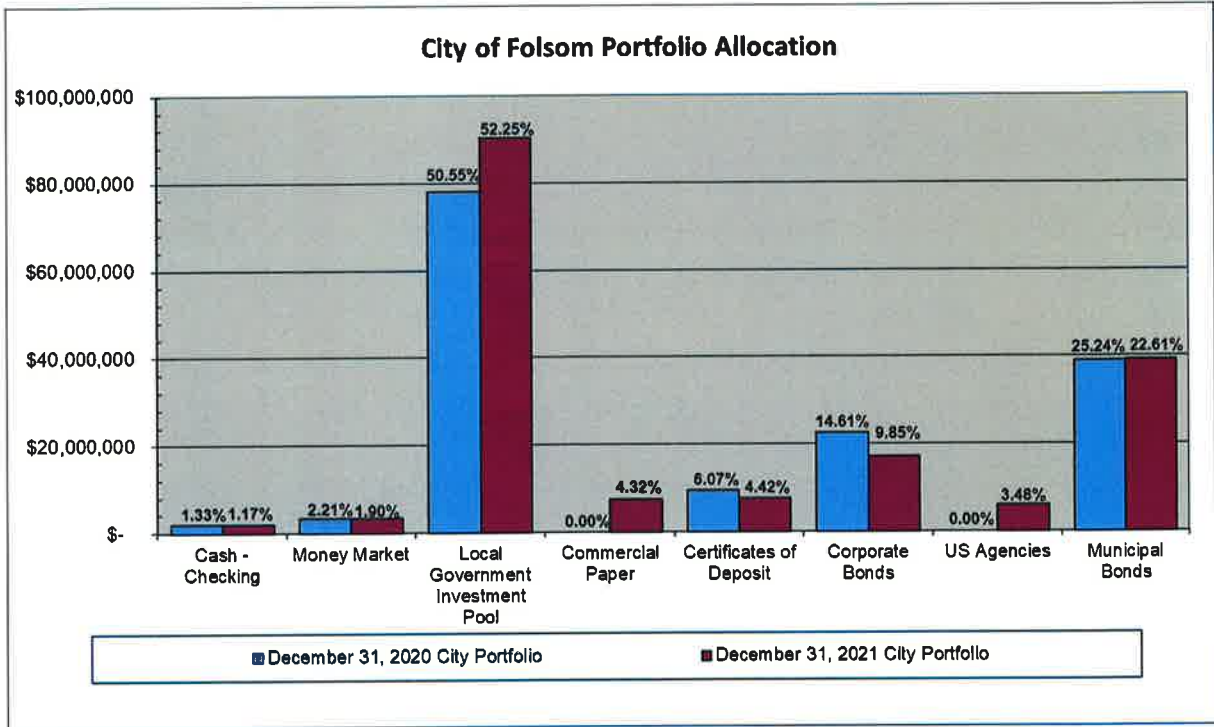
The City’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments. In addition, in accordance with Section 3.30.020(c) of the Municipal Code, less than 50% of the City’s total cash is invested for a period longer than one year.



Investment Performance

The City’s Portfolio Management Summary report for the month of December 2021 is presented in Attachment 1 to this report. Portfolio investment earnings (including pooled equity earnings for the RDSA and FPFA) for the three-month quarter ended December 31, 2021 totaled \$324,878. The total rate of return of the investment portfolio for the same period was 0.85%.

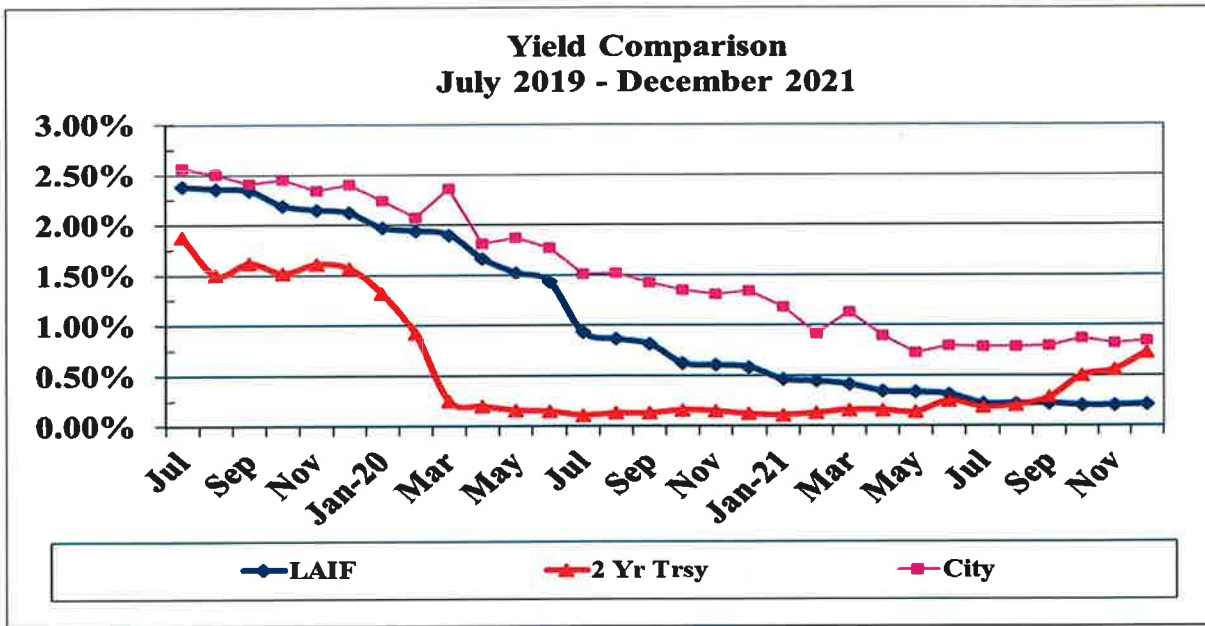
The following graph illustrates the total dollar amount and allocation percentages for December 31, 2020 and December 31, 2021. The percentages in this graph are based on book value.



A detailed listing of the portfolio holdings as of December 31, 2021 is included in Attachment 2 to this report.

The Local Government Investment Pool (LAIF) yield typically moves in the same direction as market yields, but is less volatile, lagging somewhat behind market moves. This can be seen in the chart on the next page, illustrating the historical monthly change in yield from July 2019 through December 2021 for LAIF and two-year US Treasury securities. The effective rate of return for the City Portfolio is also included.

The Federal Funds rate reached its post-2008 global economic downturn peak at 2.50% in December 2018. The Federal Open Market Committee (FOMC) began lowering the rate in July 2019, with three cuts resulting in the Federal Funds rate at 1.75% as of December 31, 2019. Due to the Covid-19 pandemic, the FOMC cut rates twice in March 2020, by 50 basis points on March 3rd, and 1% on March 15th. The effect of these rate cuts was to push down borrowing costs to help consumers and businesses handle the financial challenges posed by the economic slowdown that resulted from the pandemic. The Fed has maintained these low rates for two years, despite inflationary pressure to raise them, due to weak labor market figures. With the unemployment rate returning to pre-pandemic levels (3.8% February 2022 vs. 3.5% February 2020), the Fed has signaled they intend to raise the Federal Funds rate at their March 15-16, 2022 meeting, most likely by 25 basis points. The expectation has been for two or three more rate increases during 2022, but the Russian invasion of Ukraine and the sanctions associated with the conflict has thrown uncertainty into these expectations, as the war is likely to worsen inflation, but also simultaneously slow the economy through higher oil and gas prices and a falling stock market.



A listing of transactions for the second quarter of fiscal year 2022 is included in Attachment 3 to this report.

Folsom Redevelopment Successor Agency

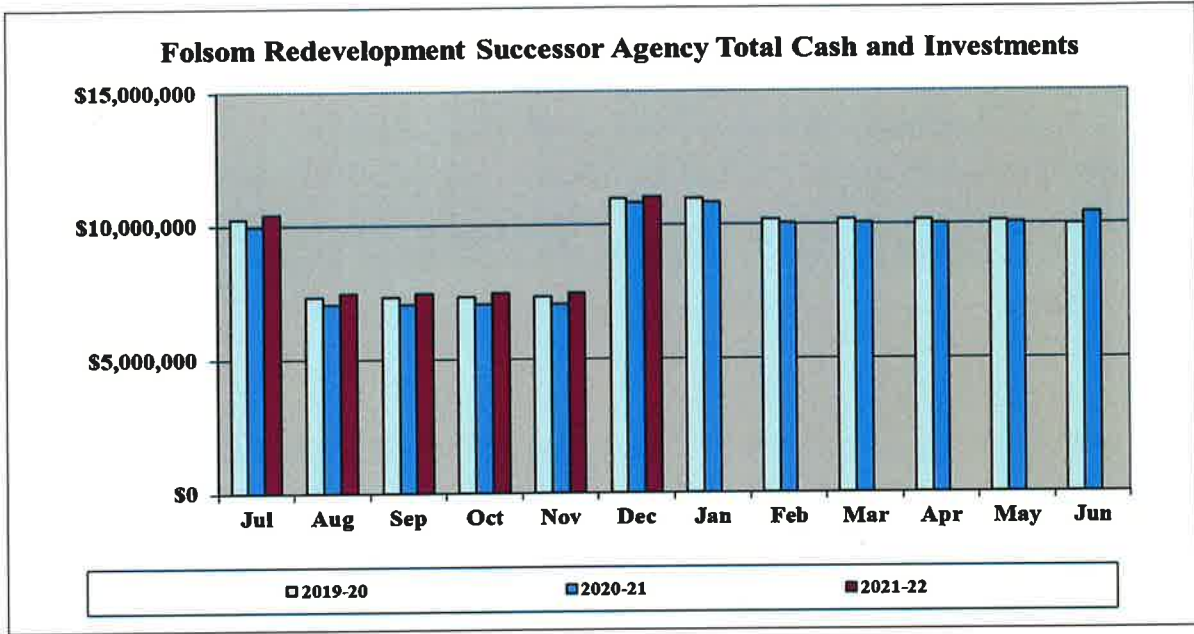
Total Cash and Investments

The RDSA had total cash and investments of \$11,074,605 as of December 31, 2021. This is an increase of \$212,659 (2%) since December 31, 2020. The cash held by the RDSA is comprised of city-held funds, as well as 2011 bond proceeds to be utilized for housing and non-housing projects. These proceeds held by the Agency are broken out individually in the Portfolio Management Summary in Attachment 1.

The following table and graph illustrate the monthly balances and their respective percentage changes for the reporting period. Monthly fluctuations in cash and investments are the result of typical receipt of revenues less expenditures for operations, debt service, and capital improvements.

Folsom Redevelopment Successor Agency

	2021-22	Monthly Change	2020-21	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 10,454,334		\$ 10,002,863		\$ 451,471	5%
Aug	\$ 7,474,685	-29%	\$ 7,059,737	-29%	\$ 414,948	6%
Sep	\$ 7,474,875	0%	\$ 7,059,862	0%	\$ 415,013	6%
Oct	\$ 7,474,989	0%	\$ 7,056,132	0%	\$ 418,857	6%
Nov	\$ 7,474,989	0%	\$ 7,051,717	0%	\$ 423,273	6%
Dec	\$ 11,074,605	48%	\$ 10,861,946	54%	\$ 212,659	2%



The RDSA’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments.

Investment Performance

The RDSA’s Portfolio Management Summary report for the month of December 2021 is presented in Attachment 1. The RDSA’s investment earnings for the three-month quarter ended December 31, 2021 totaled \$18,556. The effective rate of return for the RDSA investment portfolio for the same time period is 0.86%.

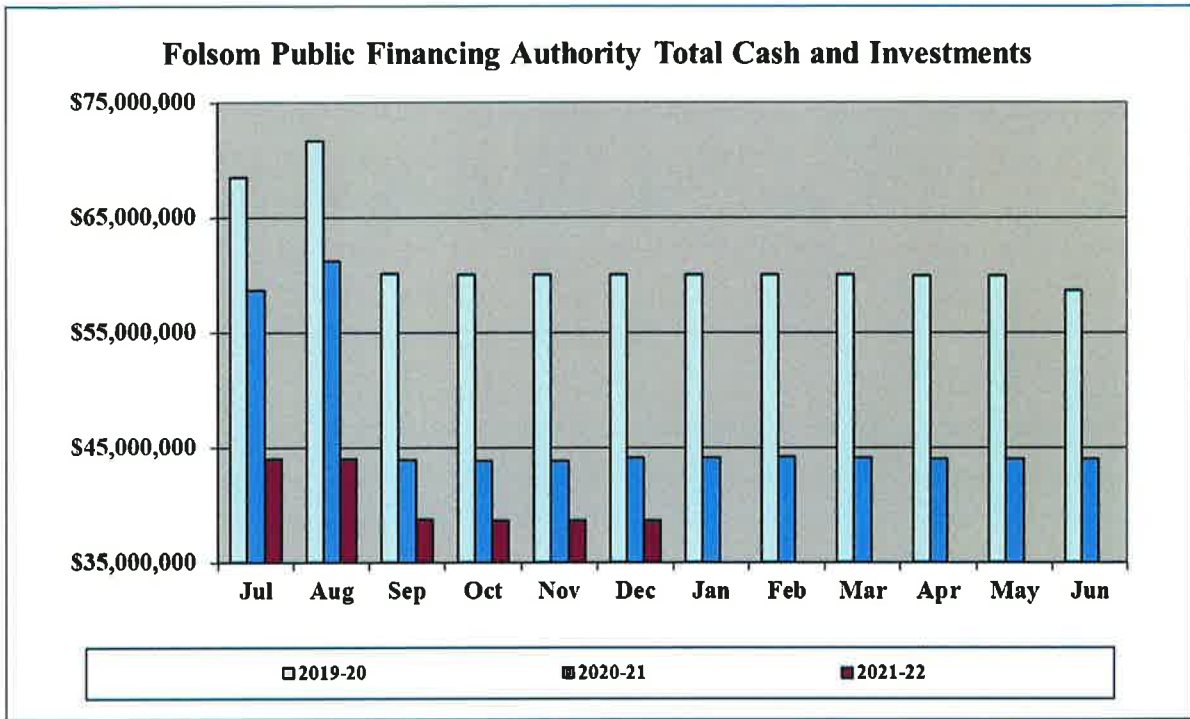
Folsom Public Financing Authority

Total Cash and Investments

The FPFA cash and investments totaled \$38,623,011 as of December 31, 2021. This is a decrease of \$5,441,753 (12%) from December 31, 2020. Monthly fluctuations in cash and investments are the result of typical receipt of debt service repayment revenues and the subsequent debt service expenditures. The following table and graph illustrate the monthly balances and their respective percentage changes for the reporting period.

Folsom Public Financing Authority

	2021-22	Monthly Change	2020-21	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 43,982,425		\$ 58,623,181		\$ (14,640,756)	-25%
Aug	\$ 43,982,425	0%	\$ 61,219,871	4%	\$ (17,237,446)	-28%
Sep	\$ 38,732,656	-12%	\$ 43,955,323	-28%	\$ (5,222,667)	-12%
Oct	\$ 38,623,009	0%	\$ 43,845,768	0%	\$ (5,222,759)	-12%
Nov	\$ 38,623,010	0%	\$ 43,845,770	0%	\$ (5,222,760)	-12%
Dec	\$ 38,623,011	0%	\$ 44,064,764	0%	\$ (5,441,753)	-12%



The FPFA’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments.

Investment Performance

The FPFA’s Portfolio Management Summary report for the month of December 2021 is presented in attachment 1. The FPFA’s investment earnings for the three-month quarter ended December 31, 2021 totaled \$290,280. The effective rate of return for the FPFA investment portfolio for the same time period is 3.04%.

Folsom Ranch Financing Authority

Total Cash and Investments

The FRFA cash and investments totaled \$95,290,002 as of December 31, 2021, an increase of \$11,260,002 from the prior year. This increase is due to the issuance of \$11,815,000 Community Facilities District No. 21 (White Rock Springs Ranch) Local Obligations on April 21, 2021. The only other activity within FRFA was the maturing of \$555,000 of local obligations held by FRFA on September 1, 2021.

The Authority’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments.

Investment Performance

The FRFA’s Portfolio Management Summary report for the month of December 2021 is presented in attachment 1. The FRFA’s investment earnings for the three-month quarter ended

December 31, 2021 totaled \$1,117,976. The effective rate of return for the FRFA investment portfolio for the same time period is 4.78%.

South of 50 Parking Authority

Total Cash and Investments

The South of 50 Parking Authority cash and investments totaled \$0 as of December 31, 2021.

The Authority's projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments.

Investment Performance

There is no investment activity for the South of 50 Parking Authority.

ATTACHMENTS

1. City of Folsom, Folsom Redevelopment Successor Agency, Folsom Public Financing Authority, and Folsom Ranch Financing Authority Portfolio Management Summary December 2021
2. City of Folsom Portfolio Holdings as of December 31, 2021
3. City of Folsom Transaction Summary, Second Quarter of Fiscal Year 2022

Submitted,



Stacey Tamagni, Finance Director

Agency Finance Officer

Folsom Public Financing Authority Treasurer

Folsom Ranch Financing Authority Treasurer

South of 50 Parking Authority Treasurer

ATTACHMENT 1



CITY OF FOLSOM
DISTINCTIVE BY NATURE

**City of Folsom
Combined City of Folsom, Redevelopment
Successor Agency, FPFA & FRFA
Portfolio Summaries
December 31, 2021**

50 Natoma St
Folsom, CA 95630
(916) 461-6080

City of Folsom	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	0.050%	2,020,099.00	2,020,099.00	2,020,099.00	2,020,099.00	1	-	1.17
Certificate Of Deposit	2.190%	7,652,000.00	7,650,335.19	7,650,395.75	7,782,824.40	500	33,344.49	4.43
Commercial Paper	0.341%	7,500,000.00	7,483,618.05	7,484,304.16	7,485,575.00	221	-	4.34
Corporate Bond	2.049%	17,030,000.00	17,063,820.00	17,049,608.85	16,933,787.50	846	86,664.55	9.86
FHLB Bond	1.007%	6,000,000.00	6,019,940.00	6,018,555.28	5,972,040.00	1484	14,237.50	3.47
Local Government Investment Pool	0.228%	90,411,204.32	90,411,204.32	90,411,204.32	90,411,204.32	1	-	52.33
Money Market	0.010%	3,284,452.41	3,284,452.41	3,284,452.41	3,284,452.41	1	-	1.90
Municipal Bond	1.424%	38,890,000.00	39,072,879.55	39,129,986.21	39,133,509.00	742	184,474.51	22.51
Total / Average	0.790%	\$ 172,787,755.73	\$ 173,006,348.52	\$ 173,048,605.98	\$ 173,023,491.63	334	\$ 318,721.05	100.00

Pooled Equity	Book Value	% of Portfolio	Interest Earnings (FY)	Total Rate of Return (FY)
City of Folsom Cash and Investments (excluding RDSA, FPFA & FRFA amounts)	\$ 161,954,753.73	93.59%	\$ 657,776.84	0.82%
Redevelopment Successor Agency (included in RDSA Investment Report)	11,074,602.44	6.40%	33,504.47	0.82%
Public Financing Authority (included in PFA Investment Report)	19,249.81	0.01%	606,628.46	3.02%
Folsom Ranch Financing Authority (included in FRFA Investment Report)	-	0.00%	2,226,713.01	4.72%
Total Pooled Equity	\$ 173,048,605.98	100.00%		

Redevelopment Successor Agency	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	0.850%	3,970,430.27	3,970,430.27	3,970,430.27	3,970,430.27	1	-	35.85
Non-Housing 2011A Proceeds	0.850%	2,591,295.00	2,591,295.00	2,591,295.00	2,591,295.00	1	-	23.40
Housing 2011B Proceeds	0.850%	4,512,877.17	4,512,877.17	4,512,877.17	4,512,877.17	1	-	40.75
Money Market	0.005%	2.94	2.94	2.94	2.94	1	-	0.00
Total / Average	0.800%	\$ 11,074,605.38	\$ 11,074,605.38	\$ 11,074,605.38	\$ 11,074,605.38	1	\$ -	100.00

Folsom Public Financing Authority	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	0.850%	19,249.81	19,249.81	19,249.81	19,249.81	1	-	0.05
Money Market	0.005%	158,760.76	158,760.76	158,760.76	158,760.76	1	-	0.41
Municipal Bond	2.987%	38,445,000.00	38,445,000.00	38,445,000.00	38,445,000.00	2695	382,784.00	99.54
Total / Average	2.967%	\$ 38,623,010.57	\$ 38,623,010.57	\$ 38,623,010.57	\$ 38,623,010.57	2683	\$ 382,784.00	100.00

Folsom Ranch Financing Authority	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Money Market	0.005%	1.81	1.81	1.81	1.81	1	-	0.00
Municipal Bond	4.641%	95,290,000.00	95,290,000.00	95,290,000.00	95,290,000.00	7397	1,474,254.16	100.00
Total / Average	4.641%	\$ 95,290,001.81	\$ 95,290,001.81	\$ 95,290,001.81	\$ 95,290,001.81	7397	\$ 1,474,254.16	100.00

Stacey Tamagni

Stacey Tamagni, Finance Director

March 8, 2022
Date

ATTACHMENT 2

City of Folsom Portfolio Holdings

Portfolio Holdings for Inv. Report
Report Format: By Transaction
Portfolio / Report Group: City of Folsom

Group By: Security Type
Average By: Face Amount / Shares
As of 12/31/2021

Description	Issuer	Coupon Rate	Face Amt/Shares	% of Portfolio
Cash				
Wells Fargo Cash	Wells Fargo	0.000	20,099.00	0.01
Wells Fargo Cash	Wells Fargo	0.050	2,000,000.00	1.16
Sub Total / Average Cash		0.050	2,020,099.00	1.17
Certificate Of Deposit				
Appalachian Community CU 3.2 2/28/2022	Appalachian Community CU	3.200	245,000.00	0.14
Belmont Savings Bank 2.75 3/14/2023	Belmont Savings Bank	2.750	246,000.00	0.14
Beneficial Bank 2.15 10/18/2022	Beneficial Bank	2.150	247,000.00	0.14
CenterState Bank, NA 1.4 3/30/2022	CenterState Bank, NA	1.400	248,000.00	0.14
CIT Bank, NA 1.05 3/28/2022	CIT Bank, NA	1.050	248,000.00	0.14
Citizens Deposit Bank of Arlington, Inc. 3.1 6/29/	Citizens Deposit Bank of Arlington, Inc.	3.100	246,000.00	0.14
Discover Bank 2.25 2/15/2022	Discover Bank	2.250	247,000.00	0.14
Essential FCU 3.55 12/5/2023	Essential FCU	3.550	245,000.00	0.14
Farmer's & Merchants Bank 3.3 9/27/2023	Farmer's & Merchants Bank	3.300	245,000.00	0.14
First Bank of Highland Park 2.2 8/23/2022	First Bank of Highland Park	2.200	247,000.00	0.14
Greenstate Credit Union 1.9 2/28/2022	Greenstate Credit Union	1.900	249,000.00	0.14
Jefferson Financial FCU 2.45 11/10/2022	Jefferson Financial FCU	2.450	245,000.00	0.14
Jonesboro State Bank 1.1 12/8/2026	Jonesboro State Bank	1.100	249,000.00	0.14
Medallion Bank 2.15 10/11/2022	Medallion Bank	2.150	247,000.00	0.14
Morgan Stanley Bank, NA 2.2 7/25/2024	Morgan Stanley Bank, NA	2.200	247,000.00	0.14
Morgan Stanley Private Bank, NA 2.2 7/18/2024	Morgan Stanley Private Bank, NA	2.200	247,000.00	0.14
National Cooperative Bank, NA 3.4 12/21/2023	National Cooperative Bank, NA	3.400	245,000.00	0.14
Neighbors FCU 3.3 9/19/2023	Neighbors FCU	3.300	245,000.00	0.14
New York Community Bank 0.65 9/10/2024	New York Community Bank	0.650	249,000.00	0.14
Raymond James Bank, NA 1.95 8/23/2023	Raymond James Bank, NA	1.950	247,000.00	0.14
Sallie Mae Bank 2.6 4/18/2022	Sallie Mae Bank	2.600	246,000.00	0.14
Synchrony Bank 2.4 5/19/2022	Synchrony Bank	2.400	240,000.00	0.14
Synovus Bank 1.45 10/17/2022	Synovus Bank	1.450	248,000.00	0.14
Texas Exchange Bank, SSB 1.25 12/10/2026	Texas Exchange Bank, SSB	1.250	249,000.00	0.14
TIAA, FSB 2.2 8/16/2022	TIAA, FSB	2.200	247,000.00	0.14
Toyota Financial Savings Bank 0.65 9/9/2024	Toyota Financial Savings Bank	0.650	249,000.00	0.14
UBS Bank USA 2.9 4/3/2024	UBS Bank USA	2.900	249,000.00	0.14
Uinta County Bank 2.6 2/16/2023	Uinta County Bank	2.600	246,000.00	0.14
VisionBank of Iowa 2.15 5/31/2022	VisionBank of Iowa	2.150	247,000.00	0.14
Wells Fargo National Bank West LV 1.9 1/29/2023	Wells Fargo National Bank West LV	1.900	249,000.00	0.14
Wex Bank 1.4 4/8/2022	Wex Bank	1.400	248,000.00	0.14
Sub Total / Average Certificate Of Deposit		2.182	7,652,000.00	4.43
Commercial Paper				
Natixis NY 0 8/19/2022	Natixis NY	0.000	5,000,000.00	2.89
Toyota Motor Credit Corp 0 7/20/2022	Toyota Motor Credit Corp	0.000	2,500,000.00	1.45
Sub Total / Average Commercial Paper		0.000	7,500,000.00	4.34
Corporate Bond				
Bank of America Corp 0.8 2/24/2026-22	Bank of America Corp	0.800	2,000,000.00	1.16
Bank of Montreal 1.22 3/17/2026-22	Bank of Montreal	1.220	2,000,000.00	1.16
Bank of Montreal Step 7/30/2025-21	Bank of Montreal	1.000	2,000,000.00	1.16
Bank of NY Mellon 2.6 7/7/2022-22	Bank of NY Mellon	2.600	1,000,000.00	0.58
Bank of NY Mellon 3.5 4/28/2023	Bank of NY Mellon	3.500	1,000,000.00	0.58
Barclays Bank PLC 3 10/17/2023-22	Barclays Bank PLC	3.000	2,000,000.00	1.16
MUFG Union Bank NA 3.15 4/1/2022-22	MUFG Union Bank NA	3.150	1,000,000.00	0.58
Pacific Life GF II 1.2 6/24/2025	Pacific Life GF II	1.200	1,500,000.00	0.87
State Street Corp 2.653 5/15/2023-22	State Street Corp	2.653	2,530,000.00	1.46
Wells Fargo & Co 2.625 7/22/2022	Wells Fargo & Co	2.625	1,000,000.00	0.58
Wells Fargo & Co. 3.069 1/24/2023-22	Wells Fargo & Co.	3.069	1,000,000.00	0.58

Sub Total / Average Corporate Bond		2.084	17,030,000.00	9.86
FHLB Bond				
FHLB 0.6 12/17/2024-21	FHLB	0.600	2,000,000.00	1.16
FHLB 1.375 8/26/2026-22	FHLB	1.375	2,000,000.00	1.16
FHLB Step 7/29/2026-21	FHLB	0.500	2,000,000.00	1.16
Sub Total / Average FHLB Bond		0.825	6,000,000.00	3.47
Local Government Investment Pool				
LAIF City LGIP	LAIF City	0.228	65,114,301.85	37.68
LAIF PFPA LGIP	LAIF PFPA	0.228	25,296,902.47	14.64
Sub Total / Average Local Government Investment Pool		0.228	90,411,204.32	52.33
Money Market				
Wells Fargo MM	Wells Fargo	0.010	1,234,098.57	0.71
Wells Fargo MM	Wells Fargo	0.010	2,050,353.84	1.19
Sub Total / Average Money Market		0.010	3,284,452.41	1.90
Municipal Bond				
Alvord USD GOBs 1.062 8/1/2025	Alvord USD GOBs	1.062	1,280,000.00	0.74
Belmont-Redwood Shores SD 0.269 8/1/2022	Belmont-Redwood Shores SD	0.269	300,000.00	0.17
Belmont-Redwood Shores SD 0.369 8/1/2023	Belmont-Redwood Shores SD	0.369	125,000.00	0.07
Belmont-Redwood Shores SD 0.638 8/1/2024	Belmont-Redwood Shores SD	0.638	250,000.00	0.14
Belmont-Redwood Shores SD Ser B 0.269 8/1/2022	Belmont-Redwood Shores SD Ser B	0.269	140,000.00	0.08
Belmont-Redwood Shores SD Ser B 0.369 8/1/2023	Belmont-Redwood Shores SD Ser B	0.369	170,000.00	0.10
Beverly Hills PFA Lease Rev 0.499 6/1/2023	Beverly Hills PFA Lease Rev	0.499	300,000.00	0.17
Beverly Hills PFA Lease Rev 0.73 6/1/2024	Beverly Hills PFA Lease Rev	0.730	300,000.00	0.17
CA St DWR Pwr Supp Rev 2 5/1/2022	CA St DWR Pwr Supp Rev	2.000	1,000,000.00	0.58
CA St DWR Pwr Supp Rev 2 5/1/2022	CA St DWR Pwr Supp Rev	2.000	1,000,000.00	0.58
Cabrillo CCD 1.913 8/1/2022	Cabrillo CCD	1.913	230,000.00	0.13
Cal St Hlth Fac Fin Auth Rev 1.893 6/1/2022	Cal St Hlth Fac Fin Auth Rev	1.893	1,000,000.00	0.58
Carson RDA SA TABs 2.992 2/1/2022-17	Carson RDA SA TABs	2.992	100,000.00	0.06
Carson RDASA TABs 0.909 8/1/2022	Carson RDASA TABs	0.909	400,000.00	0.23
Carson RDASA TABs 0.981 8/1/2023	Carson RDASA TABs	0.981	300,000.00	0.17
Carson RDASA TABs 1.188 8/1/2024	Carson RDASA TABs	1.188	400,000.00	0.23
Carson RDASA TABs 1.288 8/1/2025	Carson RDASA TABs	1.288	300,000.00	0.17
Citrus CCD GOBs 0.669 8/1/2024	Citrus CCD GOBs	0.669	400,000.00	0.23
Citrus CCD GOBs 0.819 8/1/2025	Citrus CCD GOBs	0.819	400,000.00	0.23
Coast CCD GOBs 1.975 8/1/2023	Coast CCD GOBs	1.975	1,265,000.00	0.73
Colton USD 0.702 8/1/2023	Colton USD	0.702	1,000,000.00	0.58
Colton USD 0.882 8/1/2024	Colton USD	0.882	1,000,000.00	0.58
CSU Revenue Bonds 0.685 11/1/2024	CSU Revenue Bonds	0.685	500,000.00	0.29
Davis RDA-SA TABs 1.72 9/1/2022	Davis RDA-SA TABs	1.720	1,225,000.00	0.71
Davis RDA-SA TABs 1.75 9/1/2023	Davis RDA-SA TABs	1.750	625,000.00	0.36
Dixon USD 0.953 8/1/2025	Dixon USD	0.953	100,000.00	0.06
Folsom Cordova USD Imp Dist 2 2 10/1/2022	Folsom Cordova USD Imp Dist 2	2.000	160,000.00	0.09
Folsom Cordova USD Imp Dist 2 2 10/1/2023	Folsom Cordova USD Imp Dist 2	2.000	165,000.00	0.10
Folsom Cordova USD Imp Dist 2 2 10/1/2024	Folsom Cordova USD Imp Dist 2	2.000	1,000,000.00	0.58
Folsom Cordova USD Imp Dist 2 2 10/1/2025	Folsom Cordova USD Imp Dist 2	2.000	1,040,000.00	0.60
Highland RDA-SA TABs 2.25 2/1/2022	Highland RDA-SA TABs	2.250	390,000.00	0.23
Hope ESD 0.97 8/1/2025	Hope ESD	0.970	300,000.00	0.17
Hope ESD 1.17 8/1/2026	Hope ESD	1.170	285,000.00	0.16
LA Cnty RDA Ref Auth 2 9/1/2022	LA Cnty RDA Ref Auth	2.000	1,235,000.00	0.71
Los Altos SD 1 10/1/2024	Los Altos SD	1.000	2,000,000.00	1.16
Murrieta RDA-SA TABs 2.5 8/1/2022	Murrieta RDA-SA TABs	2.500	250,000.00	0.14
Oak Grove SD 0.561 8/1/2024	Oak Grove SD	0.561	600,000.00	0.35
Oxnard SD GOBs 0.587 8/1/2022	Oxnard SD GOBs	0.587	700,000.00	0.41
Oxnard SD GOBs 0.82 8/1/2024	Oxnard SD GOBs	0.820	345,000.00	0.20
Oxnard UHSD 0.372 8/1/2022	Oxnard UHSD	0.372	250,000.00	0.14
Oxnard UHSD 1.256 8/1/2025	Oxnard UHSD	1.256	500,000.00	0.29
Palomar CCD 0.881 8/1/2025	Palomar CCD	0.881	300,000.00	0.17
Pittsburg USD 0.67 8/1/2024	Pittsburg USD	0.670	680,000.00	0.39
Rancho Santiago CCD GOBs 0.634 9/1/2024	Rancho Santiago CCD GOBs	0.634	1,000,000.00	0.58
Riverside Cnty PFA 1.84 7/1/2023	Riverside Cnty PFA	1.840	195,000.00	0.11
San Bernardino CCD 0.605 8/1/2024	San Bernardino CCD	0.605	1,000,000.00	0.58
San Jose Evergreen CCD 0.921 9/1/2025	San Jose Evergreen CCD	0.921	1,000,000.00	0.58
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.58
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.58

San Jose RDASA TABs 2.828 8/1/2023	San Jose RDASA TABs	2.828	500,000.00	0.29
Santa Clarita PFA Lease Rev 0.976 6/1/2024-20	Santa Clarita PFA Lease Rev	0.976	355,000.00	0.21
Santa Clarita PFA Lease Rev 1.176 6/1/2025-20	Santa Clarita PFA Lease Rev	1.176	360,000.00	0.21
SF BART Rev Bonds 2.621 7/1/2023-17	SF BART Rev Bonds	2.621	735,000.00	0.43
St. of Texas GOB's 3.011 10/1/2026-25	St. of Texas GOB's	3.011	2,000,000.00	1.16
State of CA GO 2.5 10/1/2022	State of CA GO	2.500	1,000,000.00	0.58
Univ of CA Revenue 0.628 5/15/2023-23	Univ of CA Revenue	0.628	125,000.00	0.07
Univ of CA Revenue 0.833 5/15/2024-24	Univ of CA Revenue	0.833	250,000.00	0.14
Univ of CA Revenue 2.657 5/15/2023-19	Univ of CA Revenue	2.657	500,000.00	0.29
Univ of CA Revenue 3.283 5/15/2022-18	Univ of CA Revenue	3.283	500,000.00	0.29
West Contra Costa USD 1.434 8/1/2022	West Contra Costa USD	1.434	360,000.00	0.21
West Contra Costa USD 1.761 8/1/2024	West Contra Costa USD	1.761	1,000,000.00	0.58
West Sacramento Area Flood Control Agy 1.847 9/1/2	West Sacramento Area Flood Control Agy	1.847	200,000.00	0.12
Yosemite CCD 0.561 8/1/2023	Yosemite CCD	0.561	1,000,000.00	0.58
Yosemite CCD 0.804 8/1/2024	Yosemite CCD	0.804	500,000.00	0.29
Sub Total / Average Municipal Bond		1.534	38,890,000.00	22.51
Total / Average		0.796	172,787,755.73	100

ATTACHMENT 3

City of Folsom Transactions Summary

Transaction Summary - Investment Report
Portfolio / Report Group: City of Folsom

Group By: Action
Begin Date: 10/01/2021, End Date: 12/31/2021

Description	Security Type	Settlement Date	Maturity Date	Face Amt/Shares	Principal	YTM @ Cost
Buy						
Jonesboro State Bank 1.1 12/8/2026	Certificate Of Deposit	12/8/2021	12/8/2026	249,000.00	249,000.00	1.100
Natixis NY 0 8/19/2022	Commercial Paper	12/21/2021	8/19/2022	5,000,000.00	4,988,284.72	0.351
Oxnard UHSD 0.372 8/1/2022	Municipal Bond	11/23/2021	8/1/2022	250,000.00	250,000.00	0.372
Oxnard UHSD 1.256 8/1/2025	Municipal Bond	11/23/2021	8/1/2025	500,000.00	500,000.00	1.256
Palomar CCD 0.881 8/1/2025	Municipal Bond	10/13/2021	8/1/2025	300,000.00	300,000.00	0.881
St. of Texas GOB's 3.011 10/1/2026-25	Municipal Bond	10/4/2021	10/1/2026	2,000,000.00	2,169,260.00	1.256
Texas Exchange Bank, SSB 1.25 12/10/2026	Certificate Of Deposit	12/10/2021	12/10/2026	249,000.00	249,000.00	1.250
Toyota Financial Savings Bank 0.65 9/9/2024	Certificate Of Deposit	12/6/2021	9/9/2024	249,000.00	247,584.19	0.859
Toyota Motor Credit Corp 0 7/20/2022	Commercial Paper	12/22/2021	7/20/2022	2,500,000.00	2,495,333.33	0.321
Sub Total / Average Buy				11,297,000.00	11,448,462.24	
Matured						
CSU Revenue Bonds 2.982 11/1/2021	Municipal Bond	11/1/2021	11/1/2021	300,000.00	300,000.00	0.000
Public Service CU 3.15 10/26/2021	Certificate Of Deposit	10/26/2021	10/26/2021	245,000.00	245,000.00	0.000
Sub Total / Average Matured				545,000.00	545,000.00	

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