

Folsom City Council Staff Report

MEETING DATE:	12/13/2022
AGENDA SECTION:	Joint Meeting 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 September 2022
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 September 2022.

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 September 2022.

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

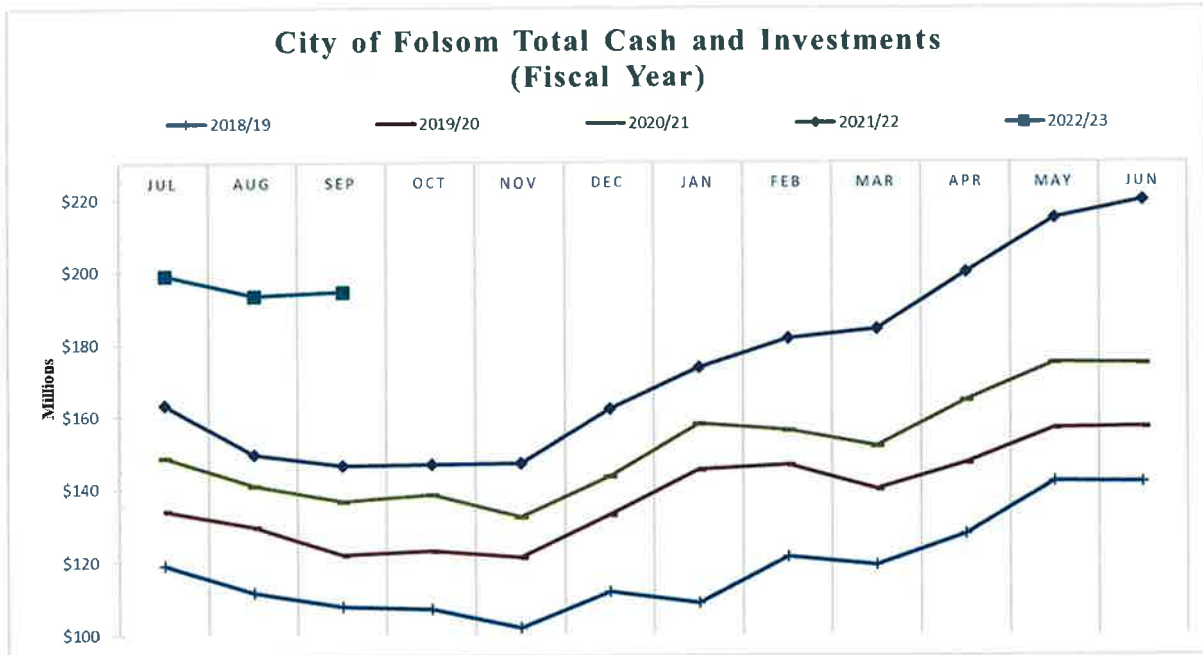
The City has diversified investments in accordance with the City Investment Policy and Government Code. The City of Folsom’s total cash and investments are invested on a pooled basis as required by the Folsom Municipal Code.

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 2019 through 2023. 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 September 30, 2022, the City’s cash and investments totaled \$194,536,119; an increase of \$48,091,909 (33%) from September 30, 2021.

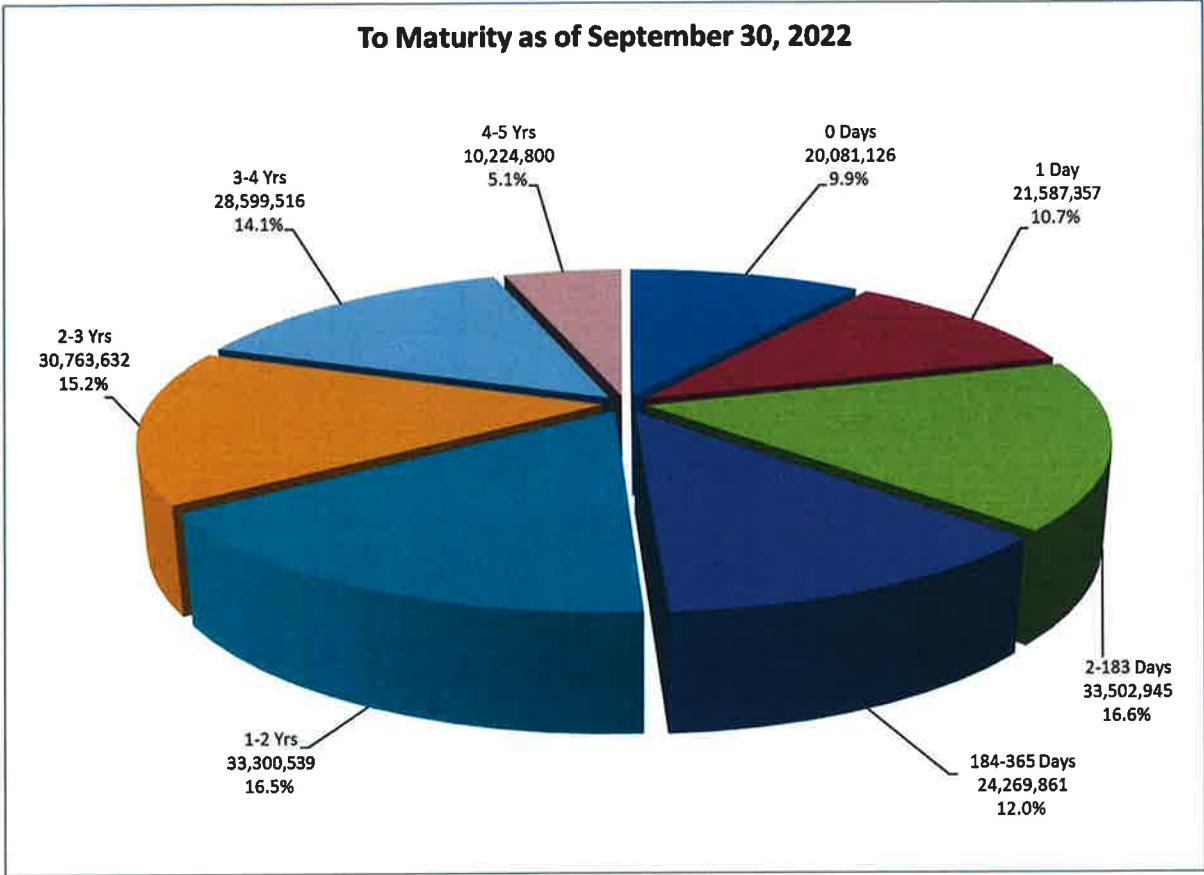


The following chart shows the City’s monthly cash and investment balances and percentage change for Fiscal Year 2022-23 along with the yearly dollar and percentage changes.

Total City Cash and Investments

	2022-23	Monthly Change	2021-22	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 199,093,877		\$ 163,280,753		\$ 35,813,124	22%
Aug	\$ 193,398,740	-3%	\$ 149,509,252	-8%	\$ 43,889,488	29%
Sep	\$ 194,536,119	1%	\$ 146,444,211	-2%	\$ 48,091,909	33%

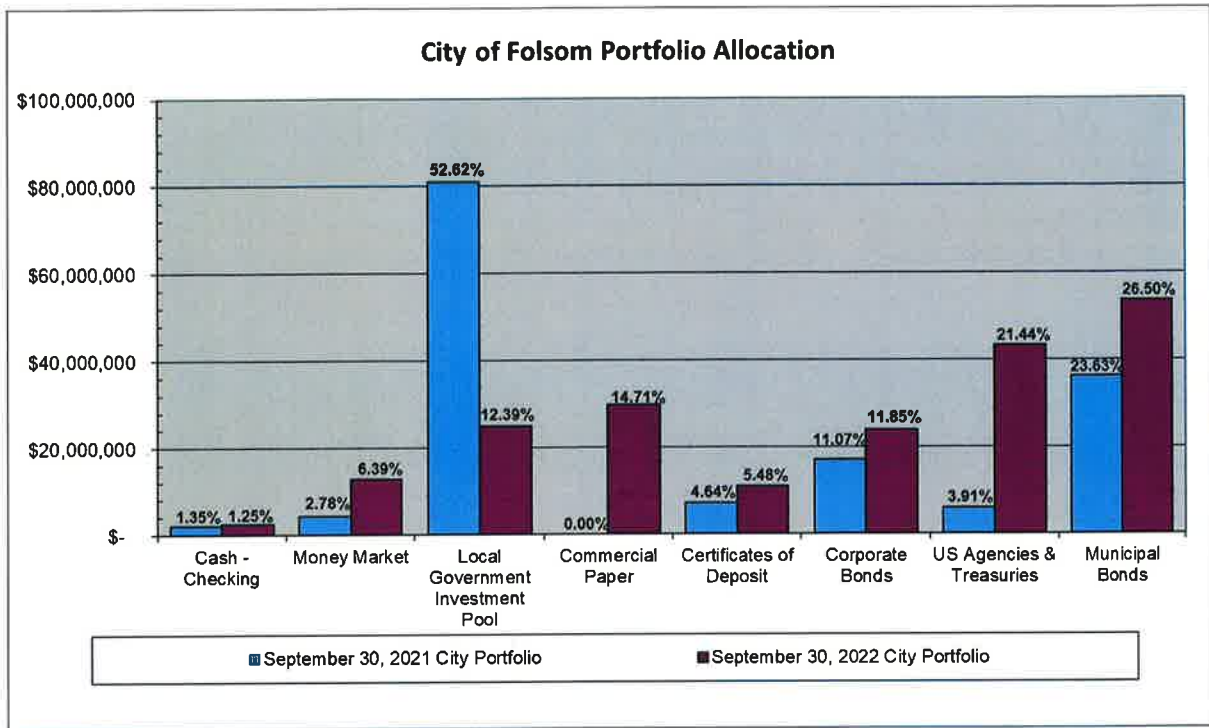
The City’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments. However, on September 30, 2022 the cash and investments portfolio was not in compliance with Section 3.30.020(c) of the Municipal Code, which states that less than 50% of the City’s total cash be invested for a period longer than one year. The total cash invested longer than one year as of September 30 was 50.85%. Finance Department staff were aware of the non-compliance, and determined anticipated revenues and upcoming maturities would be sufficient to remedy the situation, as opposed to liquidating longer term investments. As of October 31, 2022, the cash and investments portfolio was once again in compliance, with cash and investments invested longer than one year at 49.23% of the total portfolio.



Investment Performance

The City’s Portfolio Management Summary report for the month of September 2022 is presented in Attachment 1 to this report. Portfolio investment earnings (including pooled equity earnings for the RDSA and FPPA) for the three-month quarter ended September 30, 2022 totaled \$1,002,887. The total rate of return of the investment portfolio for the same period was 1.90%.

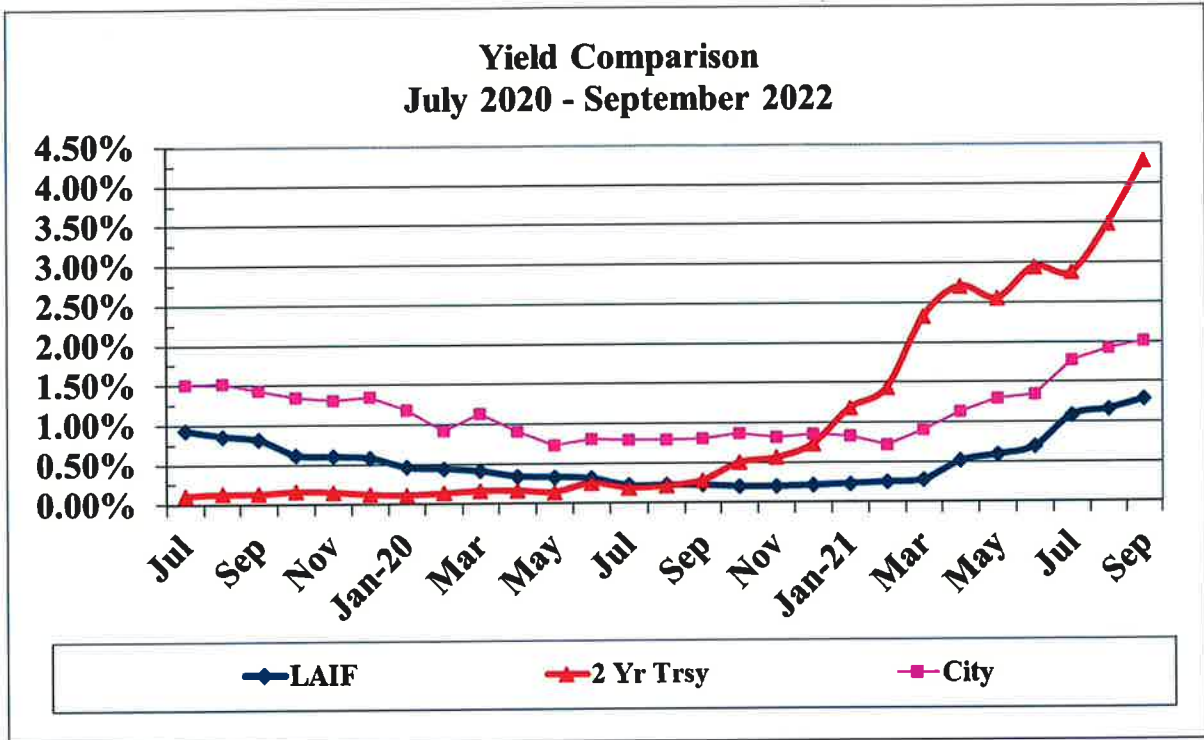
The following graph illustrates the total dollar amount and allocation percentages for September 30, 2021 and September 30, 2022. The percentages in this graph are based on book value.



A detailed listing of the portfolio holdings as of September 30, 2022 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 2020 through September 2022 for LAIF and two-year US Treasury securities. The effective rate of return for the City Portfolio is also included.

Beginning March 17, 2022 the Federal Open Market Committee (FOMC) has increased the Federal Funds Rate six times, most recently on November 2, 2022 to a rate of 3.75%-4.00%, up from 0.00-0.25% at the start of the year. Another rate hike is expected December 14, 2022, most likely another .50%. The FOMC has stated that its goal is to get inflation to a 2% target range. While these rate hikes have reversed the trend of inflation increasing, it still remained at 7.75% year over year as of October (down from the high of 9.06% in June), signaling the likelihood of increases continuing into 2023, although projected at a slower pace than seen in 2022.



A listing of transactions for the first quarter of fiscal year 2023 is included in Attachment 3 to this report.

Folsom Redevelopment Successor Agency

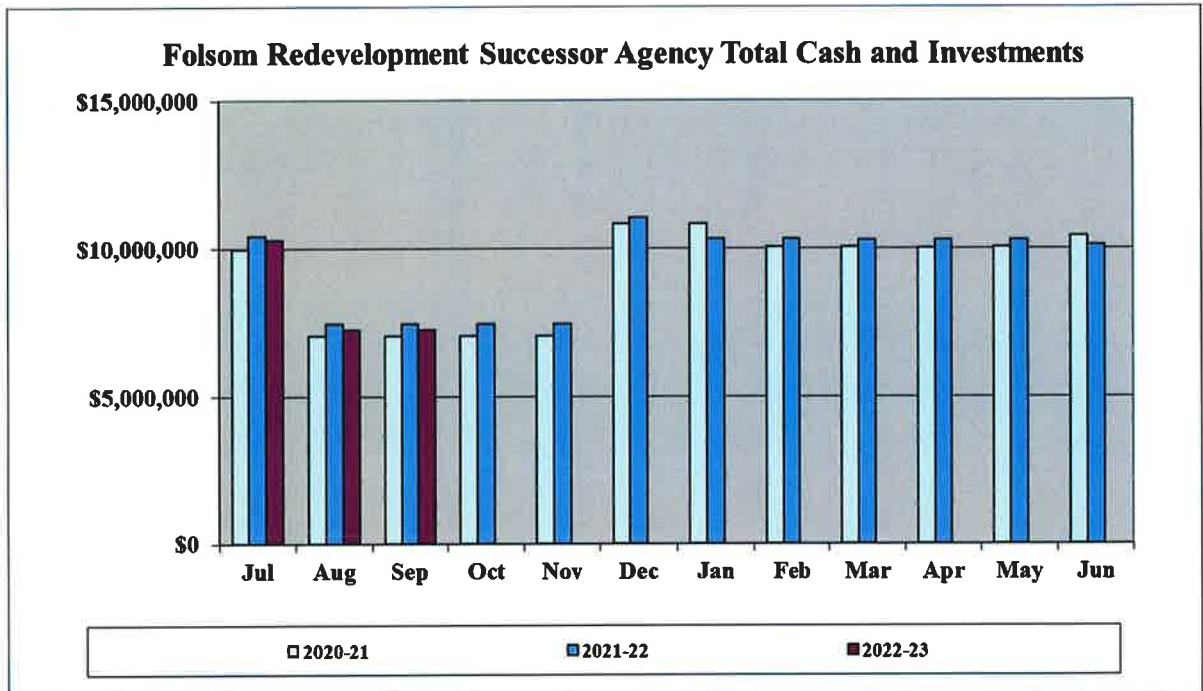
Total Cash and Investments

The RDSA had total cash and investments of \$7,276,790 as of September 30, 2022. This is a decrease of \$198,085 (3%) since September 30, 2021. 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

	2022-23	Monthly Change	2021-22	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 10,299,687		\$ 10,454,334		\$ (154,648)	-1%
Aug	\$ 7,276,599	-29%	\$ 7,474,685	-29%	\$ (198,086)	-3%
Sep	\$ 7,276,790	0%	\$ 7,474,875	0%	\$ (198,085)	-3%



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 September 2022 is presented in Attachment 1. The RDSA’s investment earnings for the three-month quarter ended June 30, 2022 totaled \$35,666. The effective rate of return for the RDSA investment portfolio for the same time period is 1.93%.

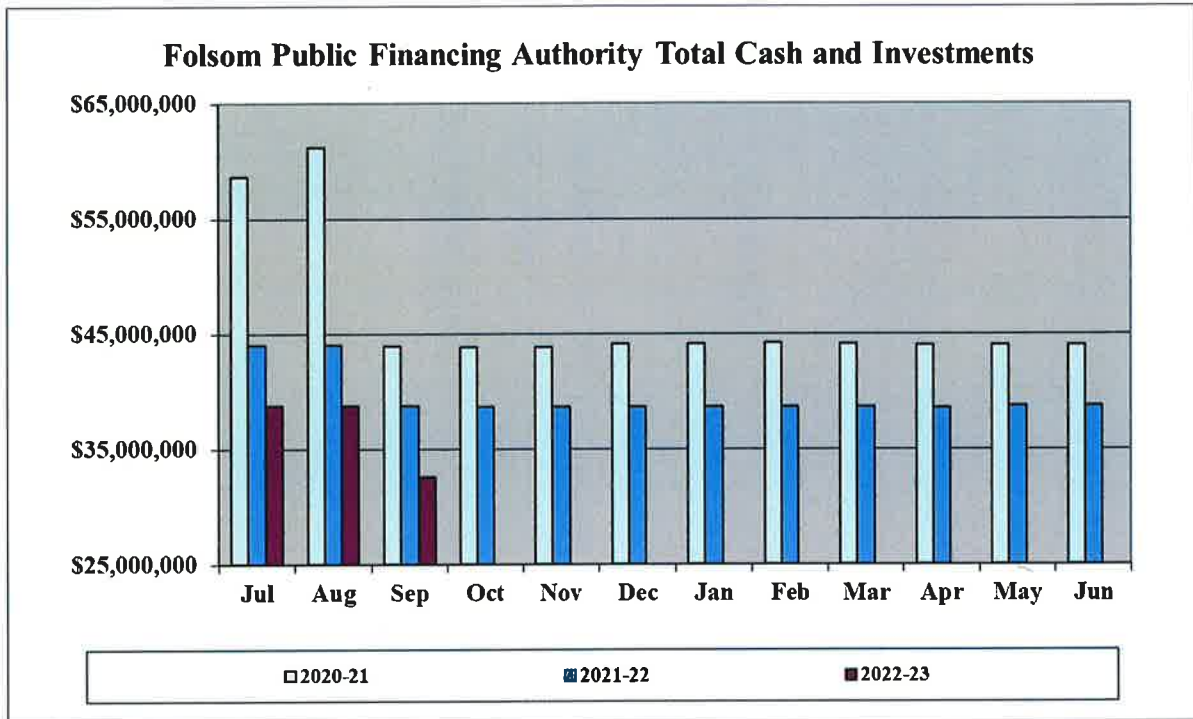
Folsom Public Financing Authority

Total Cash and Investments

The FPFA cash and investments totaled \$32,593,924 as of September 30, 2022. This is a decrease of \$6,138,733 (16%) from September 30, 2022. 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

	2022-23	Monthly Change	2021-22	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 38,743,267		\$ 43,982,425		\$ (5,239,158)	-12%
Aug	\$ 38,743,274	0%	\$ 43,982,425	0%	\$ (5,239,151)	-12%
Sep	\$ 32,593,924	-16%	\$ 38,732,656	-12%	\$ (6,138,733)	-16%



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 September 2022 is presented in attachment 1. The FPFA’s investment earnings for the three-month quarter ended September 30, 2022 totaled \$268,345. The effective rate of return for the FPFA investment portfolio for the same time period is 2.94%.

Folsom Ranch Financing Authority

Total Cash and Investments

The FRFA cash and investments totaled \$115,730,000 as of September 30, 2022, an increase of \$20,440,000 from the prior year. This increase is due to the issuance of \$11,855,000 Community Facilities District No. 23 IA1 (Folsom Ranch) Local Obligations on May 11, 2022 and \$9,430,000 Community Facilities District No. 23 IA3 (Folsom Ranch) Local Obligations

on August 10, 2022. The only other activity within FRFA was the maturing of \$845,000 of local obligations held by FRFA on September 1, 2022.

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 September 2022 is presented in attachment 1. The FRFA's investment earnings for the three-month quarter ended September 30, 2022 totaled \$1,312,573. The effective rate of return for the FRFA investment portfolio for the same time period is 4.77%.

South of 50 Parking Authority

Total Cash and Investments

The South of 50 Parking Authority cash and investments totaled \$0 as of September 30, 2022.

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 September 2022
2. City of Folsom Portfolio Holdings as of September 30, 2022
3. City of Folsom Transaction Summary, First Quarter of Fiscal Year 2023

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
September 30, 2022

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	2.140%	2,523,096.00	2,523,096.00	2,523,096.00	2,523,096.00	1	-	1.24
Certificate Of Deposit	2.688%	11,112,000.00	11,095,557.43	11,096,334.28	10,710,540.82	938	53,714.66	5.46
Commercial Paper	2.803%	30,000,000.00	29,581,605.54	29,753,650.69	29,695,600.00	95	-	14.75
Corporate Bond	2.274%	23,946,000.00	24,019,749.64	23,972,880.86	22,207,304.12	746	147,638.43	11.77
FFCB Bond	2.564%	11,000,000.00	10,960,830.00	10,968,003.16	10,623,420.00	689	52,979.17	5.41
FHLB Bond	2.577%	23,100,000.00	23,087,140.65	23,086,292.37	21,886,192.00	965	88,429.71	11.36
FHLMC Bond	2.122%	5,500,000.00	5,473,436.50	5,483,606.53	5,391,885.00	296	32,808.34	2.70
FNMA Bond	2.720%	2,000,000.00	1,849,240.00	1,870,759.48	1,788,300.00	1060	729.17	0.98
Local Government Investment Pool	1.350%	25,065,281.02	25,065,281.02	25,065,281.02	25,065,281.02	1	-	12.32
Money Market	2.280%	12,920,103.81	12,920,103.81	12,920,103.81	12,920,103.81	1	-	6.35
Municipal Bond	2.054%	54,245,000.00	53,570,892.20	53,612,071.66	50,704,608.55	932	228,370.92	26.67
Treasury Note	1.102%	2,000,000.00	1,963,750.00	1,976,696.43	1,903,120.00	441	730.87	0.98
Total / Average	2.240%	\$ 203,411,480.83	\$ 202,110,682.79	\$ 202,329,776.29	\$ 195,419,451.32	572	\$ 605,601.27	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)	\$ 194,536,119.42	96.15%	\$ 1,002,887.28	1.90%
Redevelopment Successor Agency (Included in RDSA Investment Report)	7,276,009.31	3.60%	35,665.93	1.93%
Public Financing Authority (Included in PFA Investment Report)	517,647.56	0.26%	268,345.22	2.94%
Folsom Ranch Financing Authority (Included in FRFA Investment Report)	-	0.00%	1,312,573.44	4.77%
Total Pooled Equity	\$ 202,329,776.29	100.00%		

Redevelopment Successor Agency	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	2.010%	171,837.14	171,837.14	171,837.14	171,837.14	1	-	2.36
Non-Housing 2011A Proceeds	2.010%	2,591,295.00	2,591,295.00	2,591,295.00	2,591,295.00	1	-	35.61
Housing 2011B Proceeds	2.010%	4,512,877.17	4,512,877.17	4,512,877.17	4,512,877.17	1	-	62.02
Money Market	2.810%	780.38	780.38	780.38	780.38	1	-	0.01
Total / Average	1.350%	\$ 7,276,789.69	\$ 7,276,789.69	\$ 7,276,789.69	\$ 7,276,789.69	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	2.010%	517,647.56	517,647.56	517,647.56	517,647.56	1	-	1.59
Money Market	2.811%	1,276.04	1,276.04	1,276.04	1,276.04	1	-	0.00
Municipal Bond	2.760%	32,075,000.00	32,075,000.00	32,075,000.00	32,075,000.00	2633	71,302.17	98.41
Total / Average	2.748%	\$ 32,593,923.60	\$ 32,593,923.60	\$ 32,593,923.60	\$ 32,593,923.60	2495	\$ 71,302.17	100.00

Folsom Ranch Financing Authority	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Municipal Bond	4.691%	115,730,000.00	115,730,000.00	115,730,000.00	115,730,000.00	7475	437,321.47	100.00
Total / Average	4.691%	\$ 115,730,000.00	\$ 115,730,000.00	\$ 115,730,000.00	\$ 115,730,000.00	7475	\$ 437,321.47	100.00

Stacey Tamagni
Stacey Tamagni, Finance Director

November 30, 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 9/30/2022

Description	Issuer	Coupon Rate	Face Amt/Shares	% of Portfolio
Cash				
Wells Fargo Cash	Wells Fargo	0.000	523,096.00	0.26
Wells Fargo Cash	Wells Fargo	2.700	2,000,000.00	0.98
Sub Total / Average Cash		2.140	2,523,096.00	1.24
Certificate Of Deposit				
Ally Bank 2.95 12/9/2025	Ally Bank	2.950	246,000.00	0.12
American Express National Bank 3.15 5/11/2027	American Express National Bank	3.150	246,000.00	0.12
Barclays Bank 1.95 2/23/2027	Barclays Bank	1.950	247,000.00	0.12
Belmont Savings Bank 2.75 3/14/2023	Belmont Savings Bank	2.750	246,000.00	0.12
Beneficial Bank 2.15 10/18/2022	Beneficial Bank	2.150	247,000.00	0.12
BMW Bank of North America 2.5 4/25/2025	BMW Bank of North America	2.500	246,000.00	0.12
Capital One Bank (USA) NA 3.5 7/27/2027	Capital One Bank (USA) NA	3.500	245,000.00	0.12
Capital One NA 3.5 7/27/2027	Capital One NA	3.500	245,000.00	0.12
CFD Community Bank 3.4 12/31/2024	CFD Community Bank	3.400	245,000.00	0.12
Comenity Capital Bank 2.6 4/14/2026	Comenity Capital Bank	2.600	249,000.00	0.12
Connexus 3.4 8/15/2025	Connexus	3.400	249,000.00	0.12
Discover Bank 3.2 5/19/2027	Discover Bank	3.200	246,000.00	0.12
Eaglemark Savings Bank 2.9 6/13/2025	Eaglemark Savings Bank	2.900	246,000.00	0.12
Essential FCU 3.55 12/5/2023	Essential FCU	3.550	245,000.00	0.12
Farmer's & Merchants Bank 3.3 9/27/2023	Farmer's & Merchants Bank	3.300	245,000.00	0.12
First National Bank Paragould 2.6 6/10/2024	First National Bank Paragould	2.600	249,000.00	0.12
GreenState CU 3.1 5/14/2027	GreenState CU	3.100	249,000.00	0.12
Jefferson Financial FCU 2.45 11/10/2022	Jefferson Financial FCU	2.450	245,000.00	0.12
Jonesboro State Bank 1.1 12/8/2026	Jonesboro State Bank	1.100	249,000.00	0.12
Kearney Bank 2.45 11/30/2023	Kearney Bank	2.450	247,000.00	0.12
Lafayette FCU 3.2 5/26/2026	Lafayette FCU	3.200	249,000.00	0.12
Leader Bank NA 2.55 4/22/2025	Leader Bank NA	2.550	246,000.00	0.12
Medallion Bank 2.15 10/11/2022	Medallion Bank	2.150	247,000.00	0.12
Morgan Stanley Bank, NA 2.2 7/25/2024	Morgan Stanley Bank, NA	2.200	247,000.00	0.12
Morgan Stanley Private Bank, NA 2.2 7/18/2024	Morgan Stanley Private Bank, NA	2.200	247,000.00	0.12
National Cooperative Bank, NA 3.4 12/21/2023	National Cooperative Bank, NA	3.400	245,000.00	0.12
Neighbors FCU 3.3 9/19/2023	Neighbors FCU	3.300	245,000.00	0.12
New York Community Bank 0.65 9/10/2024	New York Community Bank	0.650	249,000.00	0.12
Oceanfirst Bank NA 3.25 7/1/2024	Oceanfirst Bank NA	3.250	246,000.00	0.12
Pentagon FCU 1.4 2/18/2025	Pentagon FCU	1.400	249,000.00	0.12
Preferred Bank 4 9/30/2027	Preferred Bank	4.000	249,000.00	0.12
ProGrowth Bank 1.2 8/22/2024	ProGrowth Bank	1.200	249,000.00	0.12
Safra National Bank of NY 2 3/24/2025-22	Safra National Bank of NY	2.000	247,000.00	0.12
Sharonview FCU 3.4 8/15/2025	Sharonview FCU	3.400	249,000.00	0.12
State Bank of India Chicago 3.65 9/23/2027	State Bank of India Chicago	3.650	245,000.00	0.12
Slate Bank of India NY 3.35 6/1/2027	Slate Bank of India NY	3.350	245,000.00	0.12
Synchrony Bank 3.1 5/20/2025	Synchrony Bank	3.100	246,000.00	0.12
Synovus Bank 1.45 10/17/2022	Synovus Bank	1.450	248,000.00	0.12
Texas Exchange Bank, SSB 1.25 12/10/2026	Texas Exchange Bank, SSB	1.250	249,000.00	0.12
Third Federal S&L of Cleveland 3.5 6/28/2027	Third Federal S&L of Cleveland	3.500	245,000.00	0.12
Toyota Financial Savings Bank 0.65 9/9/2024	Toyota Financial Savings Bank	0.650	249,000.00	0.12
UBS Bank USA 2.9 4/3/2024	UBS Bank USA	2.900	249,000.00	0.12
Uinta County Bank 2.6 2/16/2023	Uinta County Bank	2.600	246,000.00	0.12
USAlliance Financial 3.45 8/26/2027	USAlliance Financial	3.450	245,000.00	0.12
Wells Fargo National Bank West LV 1.9 1/29/2023	Wells Fargo National Bank West LV	1.900	249,000.00	0.12
Sub Total / Average Certificate Of Deposit		2.650	11,112,000.00	5.46
Commercial Paper				
BofA Securities Inc 0 10/20/2022	BofA Securities Inc.	0.000	5,000,000.00	2.46
Citigroup Global Markets 0 3/1/2023	Citigroup Global Markets	0.000	5,000,000.00	2.46
Credit Agricole CIB NY 0 11/14/2022	Credit Agricole CIB NY	0.000	5,000,000.00	2.46
Credit Agricole CIB NY 0 11/18/2022	Credit Agricole CIB NY	0.000	2,500,000.00	1.23
MUFG Bank Ltd/NY 0 12/14/2022	MUFG Bank Ltd/NY	0.000	2,500,000.00	1.23
MUFG Bank Ltd/NY 0 2/1/2023	MUFG Bank Ltd/NY	0.000	5,000,000.00	2.46

Natixis NY 0 1/19/2023	Natixis NY	0.000	2,500,000.00	1.23
Natixis NY 0 5/15/2023	Natixis NY	0.000	2,500,000.00	1.23
Sub Total / Average Commercial Paper		0.000	30,000,000.00	14.75
Corporate Bond				
Bank of America Corp 0.8 2/24/2026-22	Bank of America Corp	0.800	2,000,000.00	0.98
Bank of America Corp 4 5/5/2026-22	Bank of America Corp	4.000	2,000,000.00	0.98
Bank of Montreal 1.22 3/17/2026-22	Bank of Montreal	1.220	2,000,000.00	0.98
Bank of Montreal Step 7/30/2025-21	Bank of Montreal	1.000	2,000,000.00	0.98
Bank of NY Mellon 3.5 4/28/2023	Bank of NY Mellon	3.500	1,000,000.00	0.49
Barclays Bank PLC 3 10/17/2023-22	Barclays Bank PLC	3.000	2,000,000.00	0.98
CitigroupGlobalMarkets 4 8/15/2024-23	CitigroupGlobalMarkets	4.000	2,000,000.00	0.98
Intl. Finance Corp. 2.65 8/24/2024	Intl. Finance Corp.	2.650	2,000,000.00	0.98
Pacific Life GF II 1.2 6/24/2025	Pacific Life GF II	1.200	1,500,000.00	0.74
PNC Bank NA 2.7 11/1/2022-22	PNC Bank NA	2.700	2,000,000.00	0.98
Royal Bank of Canada Var. Corp 3/18/2025	Royal Bank of Canada	3.600	3,000,000.00	1.47
US Bank NA Cincinnati 2 85 1/23/2023-22	US Bank NA Cincinnati	2.850	2,446,000.00	1.20
Sub Total / Average Corporate Bond		2.581	23,946,000.00	11.77
FFCB Bond				
FFCB 0.68 12/20/2023	FFCB	0.680	2,000,000.00	0.98
FFCB 1.75 2/25/2025	FFCB	1.750	2,000,000.00	0.98
FFCB 2.625 8/10/2024	FFCB	2.625	3,000,000.00	1.47
FFCB 2.8 11/25/2025	FFCB	2.800	2,000,000.00	0.98
FFCB 4.125 10/17/2023	FFCB	4.125	2,000,000.00	0.98
Sub Total / Average FFCB Bond		2.417	11,000,000.00	5.41
FHLB Bond				
FHLB 0.6 12/17/2024-21	FHLB	0.600	2,000,000.00	0.98
FHLB 0.7 4/24/2025-22	FHLB	0.700	500,000.00	0.25
FHLB 1.375 8/26/2026-22	FHLB	1.375	2,000,000.00	0.98
FHLB 2.97 7/27/2026-23	FHLB	2.970	2,000,000.00	0.98
FHLB 3 7/22/2026-22	FHLB	3.000	2,000,000.00	0.98
FHLB 3.05 7/28/2023-23	FHLB	3.050	2,000,000.00	0.98
FHLB 3.35 8/28/2023-22	FHLB	3.350	2,000,000.00	0.98
FHLB 3.875 9/15/2023	FHLB	3.875	2,000,000.00	0.98
FHLB 4 7/24/2025-22	FHLB	4.000	1,250,000.00	0.61
FHLB Step 1/27/2027-23	FHLB	1.000	2,000,000.00	0.98
FHLB Step 2/18/2025-22	FHLB	1.000	1,350,000.00	0.66
FHLB Step 7/29/2026-21	FHLB	0.700	2,000,000.00	0.98
FHLB Step 8/29/2024-22	FHLB	3.000	2,000,000.00	0.98
Sub Total / Average FHLB Bond		2.274	23,100,000.00	11.36
FHLMC Bond				
FHLMC 0.25 8/24/2023	FHLMC	0.250	1,500,000.00	0.74
FHLMC 2.3 5/17/2023-22	FHLMC	2.300	3,000,000.00	1.47
FHLMC 2.55 12/22/2023-22	FHLMC	2.550	1,000,000.00	0.49
Sub Total / Average FHLMC Bond		1.786	5,500,000.00	2.70
FNMA Bond				
FNMA 0.375 8/25/2025	FNMA	0.375	2,000,000.00	0.98
Sub Total / Average FNMA Bond		0.375	2,000,000.00	0.98
Local Government Investment Pool				
LAIF City LGIP	LAIF City	1.350	19,996,097.67	9.83
LAIF FPFA LGIP	LAIF FPFA	1.350	5,069,183.35	2.49
Sub Total / Average Local Government Investment Pool		1.350	25,065,281.02	12.32
Money Market				
Wells Fargo MM	Wells Fargo	2.280	8,431,257.17	4.14
Wells Fargo MM	Wells Fargo	2.280	4,488,846.64	2.21
Sub Total / Average Money Market		2.280	12,920,103.81	6.35
Municipal Bond				
Alameda County GOBs 3.28 8/1/2023	Alameda County GOBs	3.280	500,000.00	0.25
Alameda County GOBs 3.46 8/1/2027	Alameda County GOBs	3.460	500,000.00	0.25
Alvord USD GOBs 1.062 8/1/2025	Alvord USD GOBs	1.062	1,280,000.00	0.63
Antelope Valley CCD 2.016 8/1/2027	Antelope Valley CCD	2.016	1,000,000.00	0.49
Belmont-Redwood Shores SD 0.369 8/1/2023	Belmont-Redwood Shores SD	0.369	125,000.00	0.06
Belmont-Redwood Shores SD 0.638 8/1/2024	Belmont-Redwood Shores SD	0.638	250,000.00	0.12
Belmont-Redwood Shores SD Ser B 0.369 8/1/2023	Belmont-Redwood Shores SD Ser B	0.369	170,000.00	0.08
Beverly Hills PFA Lease Rev 0.499 6/1/2023	Beverly Hills PFA Lease Rev	0.499	300,000.00	0.15
Beverly Hills PFA Lease Rev 0.73 8/1/2024	Beverly Hills PFA Lease Rev	0.730	300,000.00	0.15
Beverly Hills USD 2.45 8/1/2024	Beverly Hills USD	2.450	1,000,000.00	0.49
Beverly Hills USD 2.65 8/1/2025	Beverly Hills USD	2.650	780,000.00	0.38

Beverly Hills USD 2.7 8/1/2026	Beverly Hills USD	2.700	1,000,000.00	0.49
CA St DWR Cent Val Proj 1.051 12/1/2026-21	CA St DWR Cent Val Proj	1.051	1,625,000.00	0.80
Carson RDASA TABs 0.981 8/1/2023	Carson RDASA TABs	0.981	300,000.00	0.15
Carson RDASA TABs 1.188 8/1/2024	Carson RDASA TABs	1.188	400,000.00	0.20
Carson RDASA TABs 1.288 8/1/2025	Carson RDASA TABs	1.288	300,000.00	0.15
Citrus CCD GOBs 0.669 8/1/2024	Citrus CCD GOBs	0.669	400,000.00	0.20
Citrus CCD GOBs 0.819 8/1/2025	Citrus CCD GOBs	0.819	400,000.00	0.20
Coast CCD GOBs 1.975 8/1/2023	Coast CCD GOBs	1.975	1,265,000.00	0.62
Colton USD 0.702 8/1/2023	Colton USD	0.702	1,000,000.00	0.49
Colton USD 0.882 8/1/2024	Colton USD	0.882	1,000,000.00	0.48
CSU Revenue Bonds 0.563 11/1/2024	CSU Revenue Bonds	0.563	615,000.00	0.30
CSU Revenue Bonds 0.685 11/1/2024	CSU Revenue Bonds	0.685	500,000.00	0.25
Davis RDA-SA TABs 1.75 9/1/2023	Davis RDA-SA TABs	1.750	625,000.00	0.31
Davis RDA-SA TABs 2 9/1/2025	Davis RDA-SA TABs	2.000	435,000.00	0.21
Dixon USD 0.953 8/1/2025	Dixon USD	0.953	100,000.00	0.05
Folsom Cordova USD Imp Dist 2 2 10/1/2022	Folsom Cordova USD Imp Dist 2	2.000	160,000.00	0.08
Folsom Cordova USD Imp Dist 2 2 10/1/2023	Folsom Cordova USD Imp Dist 2	2.000	165,000.00	0.08
Folsom Cordova USD Imp Dist 2 2 10/1/2024	Folsom Cordova USD Imp Dist 2	2.000	1,000,000.00	0.49
Folsom Cordova USD Imp Dist 2 2 10/1/2025	Folsom Cordova USD Imp Dist 2	2.000	1,040,000.00	0.51
Hope ESD 0.97 8/1/2025	Hope ESD	0.970	300,000.00	0.15
Hope ESD 1.17 8/1/2026	Hope ESD	1.170	285,000.00	0.14
Los Altos SD 1 10/1/2024	Los Altos SD	1.000	2,000,000.00	0.98
Marin CCD GOs 0.679 8/1/2026	Marin CCD GOs	0.679	900,000.00	0.44
Moreno Valley USD 1.671 8/1/2023	Moreno Valley USD	1.671	140,000.00	0.07
Moreno Valley USD 1.941 8/1/2024	Moreno Valley USD	1.941	195,000.00	0.10
Moreno Valley USD 2.203 8/1/2025	Moreno Valley USD	2.203	100,000.00	0.05
Moreno Valley USD 2.328 8/1/2026	Moreno Valley USD	2.328	110,000.00	0.05
Morgan Hill RDA-SA 0.961 9/1/2025	Morgan Hill RDA-SA	0.961	1,425,000.00	0.70
Oak Grove SD 0.561 8/1/2024	Oak Grove SD	0.561	600,000.00	0.29
Oxnard SD GOBs 0.82 8/1/2024	Oxnard SD GOBs	0.820	345,000.00	0.17
Oxnard UHSD 1.256 8/1/2025	Oxnard UHSD	1.256	500,000.00	0.25
Palomar CCD 0.881 8/1/2025	Palomar CCD	0.881	300,000.00	0.15
Pittsburg USD 0.67 8/1/2024	Pittsburg USD	0.670	680,000.00	0.33
Rancho Santiago CCD GOBs 0.634 9/1/2024	Rancho Santiago CCD GOBs	0.634	1,000,000.00	0.49
Riverside Cnty PFA 1.84 7/1/2023	Riverside Cnty PFA	1.840	195,000.00	0.10
Sacramento Reg. Sanitation District 1.042 12/1/202	Sacramento Reg. Sanitation District	1.042	2,305,000.00	1.13
San Bernardino CCD 0.335 8/1/2023	San Bernardino CCD	0.335	1,500,000.00	0.74
San Bernardino CCD 0.605 8/1/2024	San Bernardino CCD	0.605	1,000,000.00	0.49
San Jose Evergreen CCD 0.921 9/1/2025	San Jose Evergreen CCD	0.921	1,000,000.00	0.49
San Jose RDA-SA 3.176 8/1/2026	San Jose RDA-SA	3.176	2,170,000.00	1.07
San Jose RDA-SA 3.226 8/1/2027	San Jose RDA-SA	3.226	1,500,000.00	0.74
San Jose RDASA TABs 2.828 8/1/2023	San Jose RDASA TABs	2.828	500,000.00	0.25
San Jose USD 1.014 8/1/2027	San Jose USD	1.014	700,000.00	0.34
Santa Clarita PFA Lease Rev 0.976 6/1/2024-20	Santa Clarita PFA Lease Rev	0.976	355,000.00	0.17
Santa Clarita PFA Lease Rev 1.176 6/1/2025-20	Santa Clarita PFA Lease Rev	1.176	360,000.00	0.18
SF BART Rev Bonds 2.621 7/1/2023-17	SF BART Rev Bonds	2.621	735,000.00	0.36
St. of Texas GOB's 3.011 10/1/2026-25	St. of Texas GOB's	3.011	2,000,000.00	0.98
State of CA GO 2.5 10/1/2022	State of CA GO	2.500	1,000,000.00	0.49
State of California GO 2.375 10/1/2026	State of California GO	2.375	1,600,000.00	0.79
Univ of CA Revenue 0.628 5/15/2023-23	Univ of CA Revenue	0.628	125,000.00	0.06
Univ of CA Revenue 0.833 5/15/2024-24	Univ of CA Revenue	0.833	250,000.00	0.12
Univ of CA Revenue 2.657 5/15/2023-19	Univ of CA Revenue	2.657	500,000.00	0.25
Univ of CA Revenue 3.063 7/1/2025	Univ of CA Revenue	3.063	985,000.00	0.48
Univ of CA Revenue 3.063 7/1/2025	Univ of CA Revenue	3.063	2,000,000.00	0.98
West Contra Costa USD 1.761 8/1/2024	West Contra Costa USD	1.761	1,000,000.00	0.49
Yosemite CCD 0.561 8/1/2023	Yosemite CCD	0.561	1,000,000.00	0.49
Yosemite CCD 0.804 8/1/2024	Yosemite CCD	0.804	500,000.00	0.25
Yosemite CCD 1.14 8/1/2023	Yosemite CCD	1.140	750,000.00	0.37
Yosemite CCD 1.35 8/1/2026	Yosemite CCD	1.350	680,000.00	0.33
Yosemite CCD 1.35 8/1/2026	Yosemite CCD	1.350	820,000.00	0.40
Yosemite CCD 1.44 8/1/2024	Yosemite CCD	1.440	300,000.00	0.15
Yosemite CCD 1.689 8/1/2025	Yosemite CCD	1.689	750,000.00	0.37
Yosemite CCD 1.912 8/1/2026	Yosemite CCD	1.912	250,000.00	0.12
Sub Total / Average Municipal Bond		1.661	54,245,000.00	26.67
Treasury Note				
T-Note 0.125 12/15/2023	Treasury	0.125	2,000,000.00	0.98
Sub Total / Average Treasury Note		0.125	2,000,000.00	0.98
Total / Average		1.672	203,411,480.83	100.00

ATTACHMENT 3

City of Folsom Transactions Summary

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

Group By: Action
Begin Date: 07/01/2022, End Date: 09/30/2022

Description	Security Type	Settlement Date	Maturity Date	Face Amt/Shares	Prncpal	YTM @ Cost
Buy						
Alameda County GOBs 3.28 8/1/2023	Municipal Bond	8/24/2022	8/1/2023	500,000.00	500,000.00	3.280
Alameda County GOBs 3.46 8/1/2027	Municipal Bond	8/24/2022	8/1/2027	500,000.00	500,000.00	3.460
Antelope Valley CCD 2.016 8/1/2027	Municipal Bond	8/15/2022	8/1/2027	1,000,000.00	941,630.00	3.301
Barclays Bank 1.95 2/23/2027	Certificate Of Deposit	8/31/2022	2/23/2027	247,000.00	232,222.24	3.402
Capital One Bank (USA) NA 3.5 7/27/2027	Certificate Of Deposit	7/27/2022	7/27/2027	245,000.00	245,000.00	3.500
Capital One NA 3.5 7/27/2027	Certificate Of Deposit	7/27/2022	7/27/2027	245,000.00	245,000.00	3.500
CFD Community Bank 3.4 12/31/2024	Certificate Of Deposit	7/22/2022	12/31/2024	245,000.00	245,000.00	3.400
CitigroupGlobalMarkets 4 8/15/2024-23	Corporate Bond	8/15/2022	8/15/2024	2,000,000.00	2,000,000.00	4.000
Connexus 3.4 8/15/2025	Certificate Of Deposit	8/15/2022	8/15/2025	249,000.00	249,000.00	3.400
Credit Agricole CIB NY 0 11/14/2022	Commercial Paper	9/14/2022	11/14/2022	5,000,000.00	4,975,006.94	2.965
FFCB 4.125 10/17/2023	FFCB Bond	9/20/2022	10/17/2023	2,000,000.00	1,999,660.00	4.144
FHLB 3.35 8/28/2023-22	FHLB Bond	8/30/2022	8/28/2023	2,000,000.00	2,000,000.00	3.350
FHLB 3.875 9/15/2023	FHLB Bond	9/15/2022	9/15/2023	2,000,000.00	1,998,740.00	3.940
FHLB 4 7/24/2025-22	FHLB Bond	7/29/2022	7/24/2025	1,250,000.00	1,250,000.00	4.000
FHLB Step 8/28/2024-22	FHLB Bond	8/30/2022	8/28/2024	2,000,000.00	2,000,000.00	3.878
Morgan Hill RDA-SA 0.961 9/1/2025	Municipal Bond	8/4/2022	9/1/2025	1,425,000.00	1,317,939.75	3.562
MUFG Bank Ltd/NY 0 12/14/2022	Commercial Paper	9/14/2022	12/14/2022	2,500,000.00	2,479,588.19	3.257
MUFG Bank Ltd/NY 0 2/1/2023	Commercial Paper	8/1/2022	2/1/2023	5,000,000.00	4,917,200.00	3.295
Natixis NY 0 5/15/2023	Commercial Paper	8/19/2022	5/15/2023	2,500,000.00	2,430,895.14	3.816
Preferred Bank 4 9/30/2027	Certificate Of Deposit	9/30/2022	9/30/2027	249,000.00	249,000.00	4.000
San Jose RDA-SA 3.176 8/1/2026	Municipal Bond	8/4/2022	8/1/2026	2,170,000.00	2,152,140.90	3.398
San Jose RDA-SA 3.226 8/1/2027	Municipal Bond	9/16/2022	8/1/2027	1,500,000.00	1,441,260.00	4.120
San Jose USD 1.014 8/1/2027	Municipal Bond	8/22/2022	8/1/2027	700,000.00	624,904.00	3.390
Sharonview FCU 3.4 8/15/2025	Certificate Of Deposit	8/15/2022	8/15/2025	249,000.00	249,000.00	3.400
State Bank of India Chicago 3.85 9/23/2027	Certificate Of Deposit	9/23/2022	9/23/2027	245,000.00	245,000.00	3.850
USAlliance Financial 3.45 8/26/2027	Certificate Of Deposit	8/26/2022	8/26/2027	245,000.00	245,000.00	3.450
Yosemite CCD 1.35 8/1/2026	Municipal Bond	9/19/2022	8/1/2026	820,000.00	738,172.20	4.171
Yosemite CCD 1.35 8/1/2026	Municipal Bond	7/12/2022	8/1/2026	680,000.00	623,981.60	3.550
Sub Total / Average Buy				37,764,000.00	37,095,140.96	
Matured						
Belmont-Redwood Shores SD 0.269 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	300,000.00	300,000.00	0.000
Belmont-Redwood Shores SD Ser B 0.269 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	140,000.00	140,000.00	0.000
Cabrillo CCD 1.913 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	230,000.00	230,000.00	0.000
Carson RDASA TABs 0.909 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	400,000.00	400,000.00	0.000
Credit Agricole CIB NY 0 8/25/2022	Commercial Paper	8/25/2022	8/25/2022	5,000,000.00	5,000,000.00	0.000
Davis RDA-SA TABs 1.72 9/1/2022	Municipal Bond	9/1/2022	9/1/2022	1,225,000.00	1,225,000.00	0.000
First Bank of Highland Park 2.2 8/23/2022	Certificate Of Deposit	8/23/2022	8/23/2022	247,000.00	247,000.00	0.000
LA Cnty RDA Ref Auth 2 9/1/2022	Municipal Bond	9/1/2022	9/1/2022	1,235,000.00	1,235,000.00	0.000
MUFG Bank Ltd/NY 0 7/25/2022	Commercial Paper	7/25/2022	7/25/2022	5,000,000.00	5,000,000.00	0.000
MUFG Bank Ltd/NY 0 9/19/2022	Commercial Paper	9/19/2022	9/19/2022	2,500,000.00	2,500,000.00	0.000
Murrieta RDA-SA TABs 2.5 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	250,000.00	250,000.00	0.000
Natixis NY 0 8/19/2022	Commercial Paper	8/19/2022	8/19/2022	5,000,000.00	5,000,000.00	0.000
Oxnard SD GOBs 0.587 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	700,000.00	700,000.00	0.000
Oxnard UHSD 0.372 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	250,000.00	250,000.00	0.000
San Jose RDA-SA 2.63 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	1,000,000.00	1,000,000.00	0.000
San Jose RDA-SA 2.63 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	1,000,000.00	1,000,000.00	0.000
TIAA, FSB 2.2 8/16/2022	Certificate Of Deposit	8/16/2022	8/16/2022	247,000.00	247,000.00	0.000
Toyota Motor Credit Corp 0 7/20/2022	Commercial Paper	7/20/2022	7/20/2022	2,500,000.00	2,500,000.00	0.000
Wells Fargo & Co 2.625 7/22/2022	Corporate Bond	7/22/2022	7/22/2022	1,000,000.00	1,000,000.00	0.000
West Contra Costa USD 1.434 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	360,000.00	360,000.00	0.000
West Sacramento Area Flood Control Agy 1.847 9/1/2	Municipal Bond	9/1/2022	9/1/2022	200,000.00	200,000.00	0.000
Yosemite CCD 0.79 8/1/2022	Municipal Bond	8/1/2022	8/1/2022	550,000.00	550,000.00	0.000
Sub Total / Average Matured				29,334,000.00	29,334,000.00	
Sell						
Apple Bank for Savings 2.4 4/29/2024	Certificate Of Deposit	9/21/2022	4/29/2024	246,000.00	239,112.00	0.000
Raymond James Bank, NA 1.95 8/23/2023	Certificate Of Deposit	9/21/2022	8/23/2023	247,000.00	242,060.00	0.000
Sub Total / Average Sell				493,000.00	481,172.00	

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