

# Folsom City Council Staff Report

<b>MEETING DATE:</b>	12/8/2020
<b>AGENDA SECTION:</b>	Consent Calendar
<b>SUBJECT:</b>	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 2020
<b>FROM:</b>	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 2020.

## **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 South of 50 Parking Authority, and the Folsom Ranch Financing Authority for the month of September 2020.

## **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**

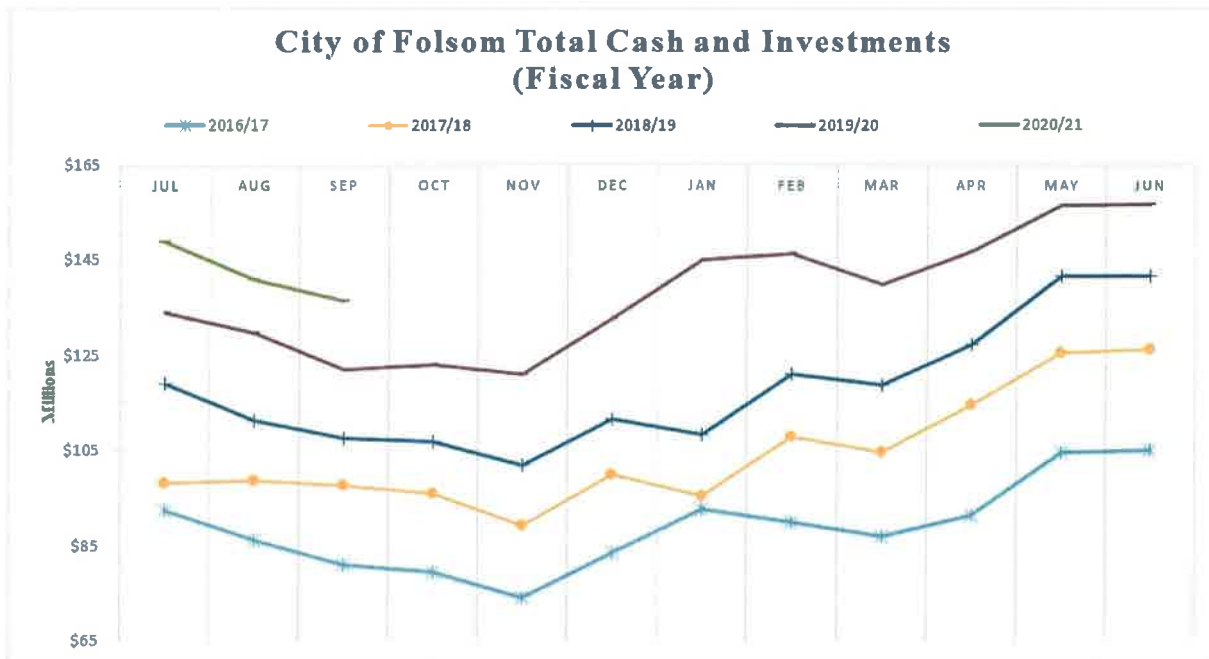
The City has diversified investments in accordance with the City Investment Policy and Government Code. The City of Folsom’s total cash and investments are invested on a pooled basis as required by the Folsom Municipal Code.

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 2017 through 2021. 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, 2020, the City’s cash and investments totaled \$136,560,020; an increase of \$14,607,482 (12%) from September 30, 2019.

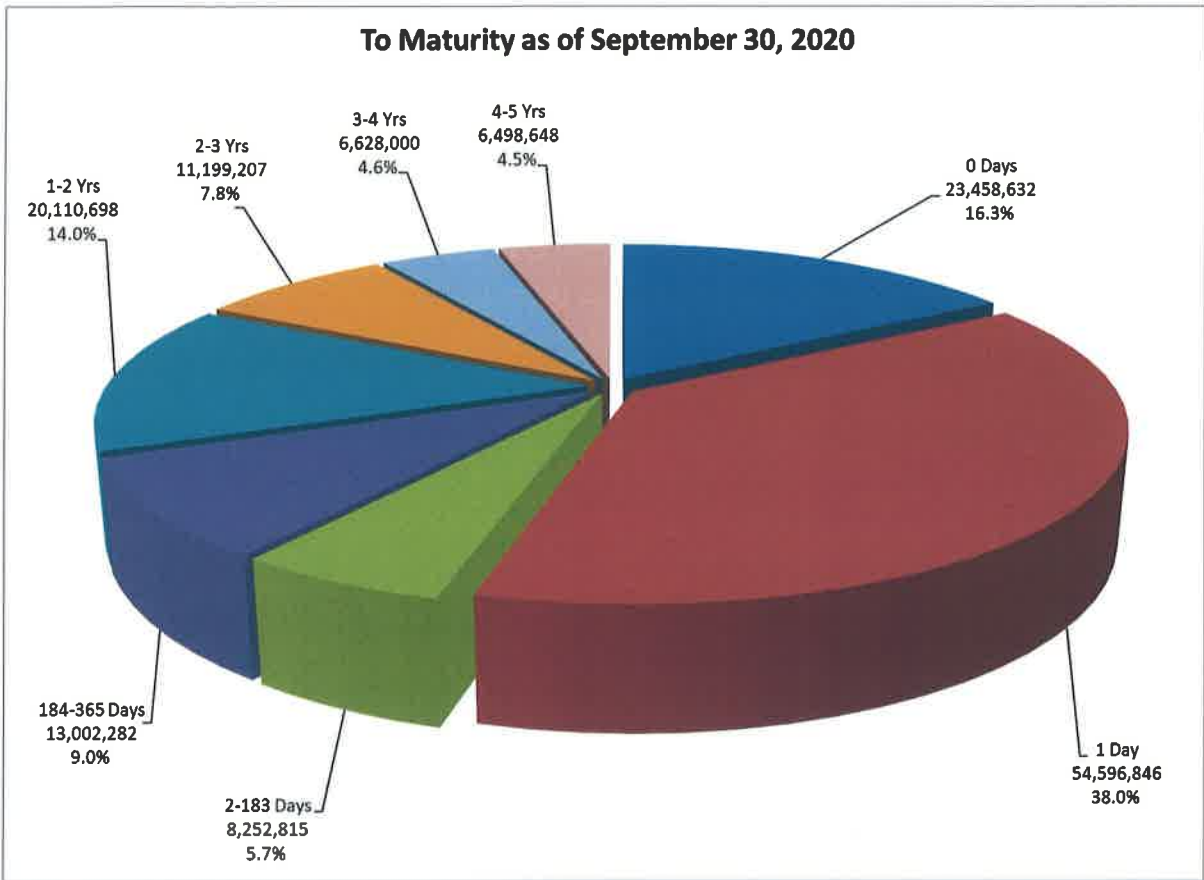


The following chart shows the City’s monthly cash and investment balances and percentage change for Fiscal Year 2020-21 along with the yearly dollar and percentage changes.

**Total City Cash and Investments**

	<b>2020-21</b>	<b>Monthly Change</b>	<b>2019-20</b>	<b>Monthly Change</b>	<b>Yearly \$ Change</b>	<b>Yearly % Change</b>
<b>Jul</b>	\$ 148,832,109		\$ 133,948,255		\$ 14,883,854	11%
<b>Aug</b>	\$ 140,982,833	-5%	\$ 129,657,395	-3%	\$ 11,325,438	9%
<b>Sep</b>	\$ 136,560,020	-3%	\$ 121,952,538	-6%	\$ 14,607,482	12%

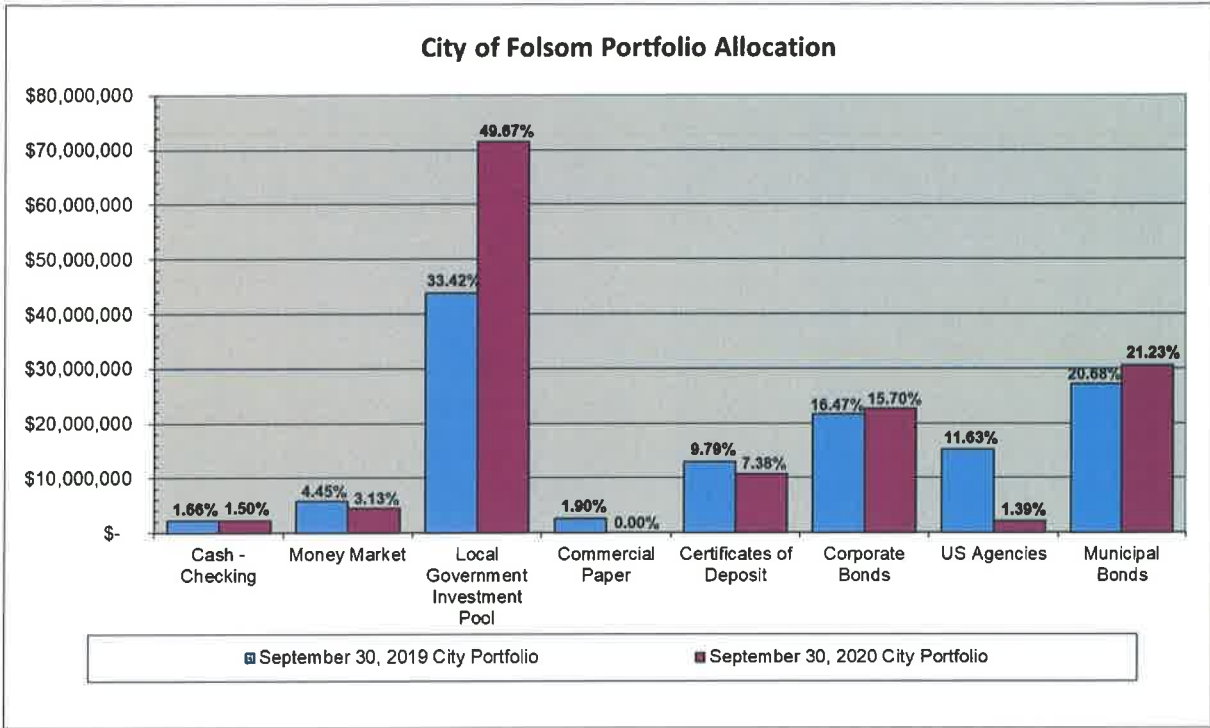
The City’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments. In addition, in accordance with Section 3.30.020(c) of the Municipal Code, less than 50% of the City’s total cash is invested for a period longer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



**Investment Performance**

The City’s Portfolio Management Summary report for the month of September 2020 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 ending September 30, 2020 totaled \$561,782. The total rate of return of the investment portfolio for the same period was 1.49%.

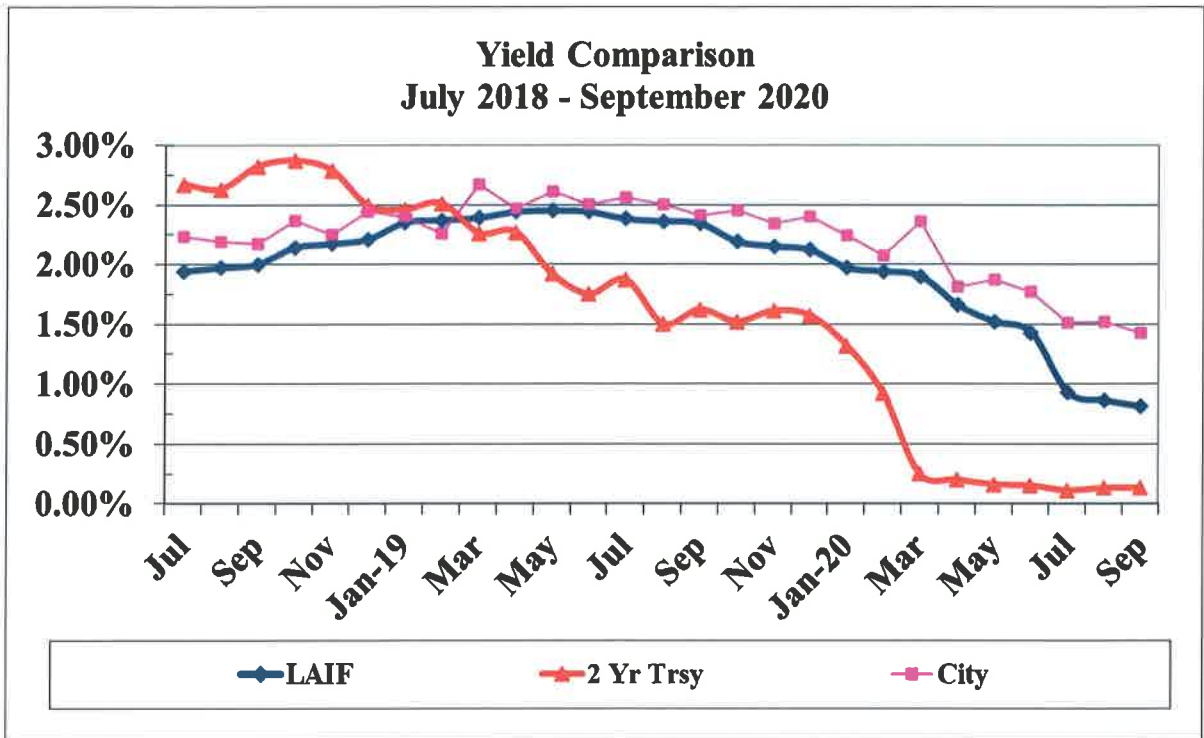
The following graph illustrates the total dollar amount and allocation percentages for September 30, 2019 and September 30, 2020. The percentages in this graph are based on book value.



A detailed listing of the portfolio holdings as of September 30, 2020 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 2017 through June 2020 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, by 50 basis points on March 3<sup>rd</sup>, and 1% on March 15<sup>th</sup>. 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 has resulted from the pandemic. It is anticipated that the Federal Funds rate will remain at this effective floor for a considerable period of time, likely until 2023 or beyond.



A listing of transactions for the first quarter of fiscal year 2021 is included in Attachment 3 to this report.

***Folsom Redevelopment Successor Agency***

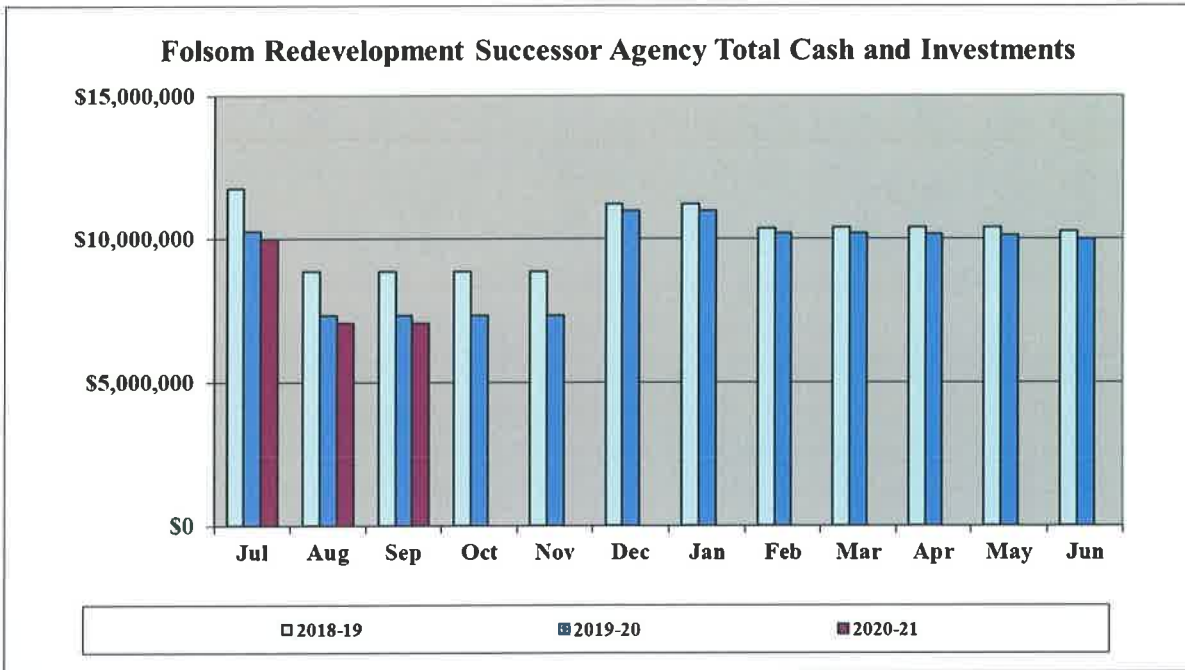
**Total Cash and Investments**

The RDSA had total cash and investments of \$7,059,862 as of September 30, 2020. This is a decrease of \$256,086 (2%) since September 30, 2019. 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**

	2020-21	Monthly Change	2019-20	Monthly Change	Yearly \$ Change	Yearly % Change
<b>Jul</b>	\$ 10,002,863		\$ 10,258,949		\$ (256,086)	-2%
<b>Aug</b>	\$ 7,059,737	-29%	\$ 7,325,874	-29%	\$ (266,137)	-4%
<b>Sep</b>	\$ 7,059,862	0%	\$ 7,325,990	0%	\$ (266,129)	-4%



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 2020 is presented in Attachment 1. The RDSA’s investment earnings for the three-month quarter ending September 30, 2020 totaled \$26,675. The effective rate of return for the RDSA investment portfolio for the same time period is 1.47%.

***Folsom Public Financing Authority***

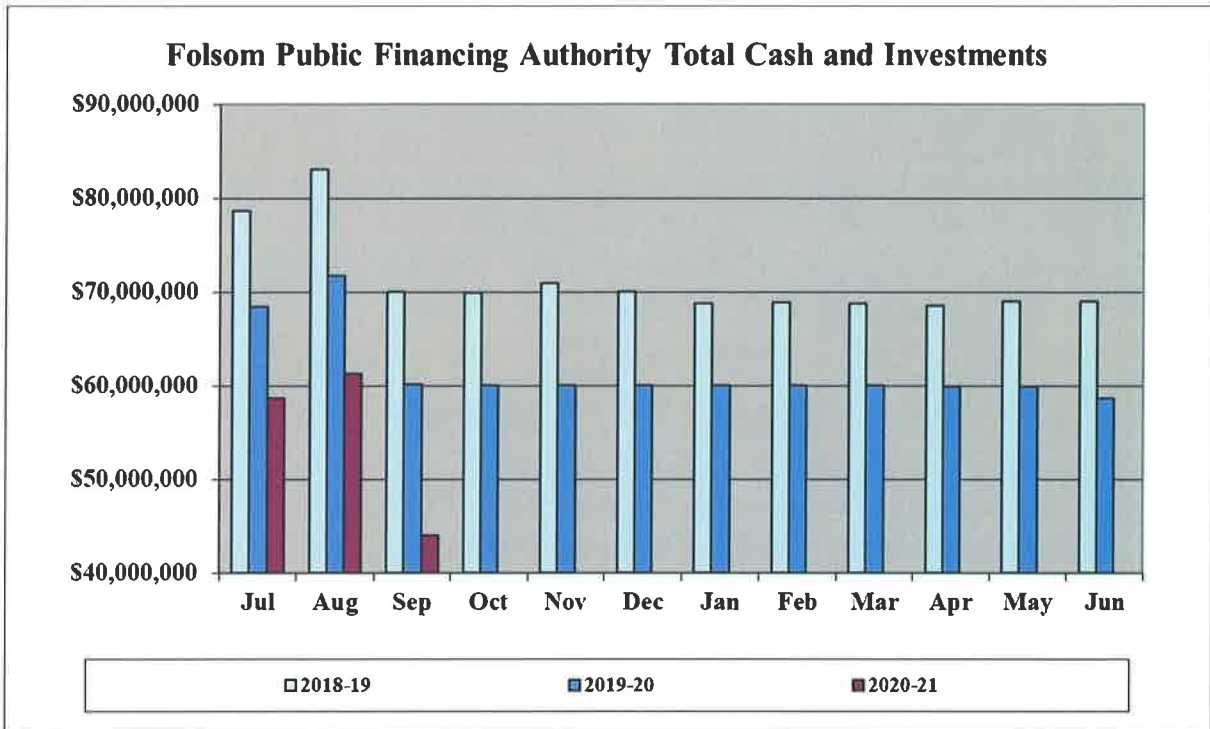
**Total Cash and Investments**

The FPPA cash and investments totaled \$43,955,323 as of September 30, 2020. This is a decrease of \$16,156,790 (27%) from September 30, 2019. Monthly fluctuations in cash and investments are the result of typical receipt of debt service repayment revenues and the subsequent debt service expenditures. Additionally, on July 23, 2020, Community Facilities District No. 10 (CFD No. 10) issued \$6,394,000 in Special Tax Refunding Bonds, Series 2020 that refunded the Series 2010 CFD No. 10 Special Tax Bonds held as investments in FPPA, thus reducing FPPA investments by an additional \$9,325,000. The Series 2020 Bonds are not held as investments of FPPA. The following table and graph illustrate the monthly balances and their respective percentage changes for the reporting period.



**Folsom Public Financing Authority**

	2020-21	Monthly Change	2019-20	Monthly Change	Yearly \$ Change	Yearly % Change
<b>Jul</b>	\$ 58,623,181		\$ 68,442,988		\$ (9,819,807)	-14%
<b>Aug</b>	\$ 61,219,871	4%	\$ 71,705,665	5%	\$ (10,485,794)	-15%
<b>Sep</b>	\$ 43,955,323	-28%	\$ 60,112,114	-16%	\$ (16,156,790)	-27%



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 2020 is presented in attachment 1. The FPFA’s investment earnings for the three-month quarter ending September 30, 2020 totaled \$442,182. The effective rate of return for the FPFA investment portfolio for the same time period is 3.31%.

***Folsom Ranch Financing Authority***

**Total Cash and Investments**

The FRFA cash and investments totaled \$71,105,000 as of September 30, 2020, an increase of \$9,260,000 from the prior year. This increase is due to the issuance of \$9,695,000 Community Facilities District No. 21 (White Rock Springs Ranch) Local Obligations on December 19, 2019. The only other activity within FRFA was the maturing of \$435,000 of local obligations held by FRFA on September 1, 2020.



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 2020 is presented in attachment 1. The FRFA's investment earnings for the three-month quarter ending September 30, 2020 totaled \$867,998.50. The effective rate of return for the FRFA investment portfolio for the same time period is 4.95%.

***South of 50 Parking Authority***

**Total Cash and Investments**

The South of 50 Parking Authority cash and investments totaled \$0 as of September 30, 2020.

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 2020
2. City of Folsom Portfolio Holdings as of September 30, 2020
3. City of Folsom Transaction Summary, First Quarter of Fiscal Year 2021

Submitted,



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Stacey Tamagni, Finance Director

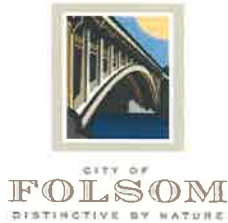
Agency Finance Officer

Folsom Public Financing Authority Treasurer

Folsom Ranch Financing Authority Treasurer

South of 50 Parking Authority Treasurer

Attachment 1  
City of Folsom, Folsom Redevelopment Successor Agency, Folsom  
Public Financing Authority, and Folsom Ranch Financing Authority  
Portfolio Management Summary September 2020



**City of Folsom**  
**Combined City of Folsom, Redevelopment**  
**Successor Agency, FPFA & FRFA**  
**Portfolio Summaries**  
**September 30, 2020**

50 Natoma St.  
 Folsom, CA 95630  
 (916) 351-3345

City of Folsom	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	0.093%	2,157,137.00	2,157,137.00	2,157,137.00	2,157,137.00	1	-	1.50
Certificate Of Deposit	2.336%	10,602,000.00	10,602,000.00	10,602,000.00	10,994,711.18	596	60,344.95	7.38
Corporate Bond	2.528%	22,530,000.00	22,581,690.00	22,573,687.30	22,968,765.50	776	167,097.79	15.67
FHLMC Bond	1.850%	2,000,000.00	2,000,000.00	2,000,000.00	2,005,280.00	58	12,641.67	1.39
Local Government Investment Pool	0.843%	71,392,652.75	71,392,652.75	71,392,652.75	71,392,652.75	1	-	49.66
Money Market	0.010%	4,505,688.55	4,505,688.55	4,505,688.55	4,505,688.55	1	-	3.13
Municipal Bond	1.983%	30,562,142.36	30,455,171.51	30,515,962.56	31,187,143.79	763	132,513.60	21.26
<b>Total / Average</b>	<b>1.436%</b>	<b>\$ 143,749,620.66</b>	<b>\$ 143,694,339.81</b>	<b>\$ 143,747,128.16</b>	<b>\$ 145,211,378.77</b>	<b>329</b>	<b>\$ 372,598.01</b>	<b>100.00</b>

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)	\$ 136,560,676.61	95.00%	\$ 561,781.98	1.49%
Redevelopment Successor Agency (included in RDSA Investment Report)	7,059,162.06	4.91%	26,675.19	1.47%
Public Financing Authority (included in PFA Investment Report)	127,289.49	0.09%	442,182.03	3.31%
Folsom Ranch Financing Authority (included in FRFA Investment Report)	-	0.00%	867,998.50	4.95%
<b>Total Pooled Equity</b>	<b>\$ 143,747,128.16</b>	<b>100.00%</b>		

Redevelopment Successor Agency	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	1.439%	(45,010.11)	(45,010.11)	(45,010.11)	(45,010.11)	1	-	-0.64
Non-Housing 2011A Proceeds	1.439%	2,591,295.00	2,591,295.00	2,591,295.00	2,591,295.00	1	-	36.71
Housing 2011B Proceeds	1.439%	4,512,877.17	4,512,877.17	4,512,877.17	4,512,877.17	1	-	63.93
Money Market	0.040%	43.29	43.29	43.29	43.29	1	-	0.00
<b>Total / Average</b>	<b>1.439%</b>	<b>\$ 7,059,205.35</b>	<b>\$ 7,059,205.35</b>	<b>\$ 7,059,205.35</b>	<b>\$ 7,059,205.35</b>	<b>1</b>	<b>\$ -</b>	<b>100.00</b>

Folsom Public Financing Authority	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	1.430%	127,289.49	127,289.49	127,289.49	127,289.49	1	-	0.29
Money Market	0.040%	67,826.71	67,826.71	67,826.71	67,826.71	1	-	0.15
Municipal Bond	3.015%	43,760,207.02	43,760,207.02	43,760,207.02	43,760,207.02	3005	106,293.16	99.56
<b>Total / Average</b>	<b>3.006%</b>	<b>\$ 43,955,323.22</b>	<b>\$ 43,955,323.22</b>	<b>\$ 43,955,323.22</b>	<b>\$ 43,955,323.22</b>	<b>2992</b>	<b>\$ 106,293.16</b>	<b>100.00</b>

Folsom Ranch Financing Authority	YTM @ Cost	Face Amount/ Shares	Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Municipal Bond	4.870%	71,105,000.00	71,105,000.00	71,105,000.00	71,105,000.00	7802	278,974.46	100.00
<b>Total / Average</b>	<b>4.870%</b>	<b>\$ 71,105,000.00</b>	<b>\$ 71,105,000.00</b>	<b>\$ 71,105,000.00</b>	<b>\$ 71,105,000.00</b>	<b>7802</b>	<b>\$ 278,974.46</b>	<b>100.00</b>

Stacey Tamagni, Finance Director  
 November 24, 2020  
 Date

Attachment 2  
City of Folsom Portfolio Holdings as of September 30, 2020

## 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 9/30/2020

Description	Issuer	Coupon Rate	Face Amt/Shares	% of Portfolio
<b>Cash</b>				
Wells Fargo Cash	Wells Fargo	0.000	157,137.00	0.11
Wells Fargo Cash	Wells Fargo	0.100	2,000,000.00	1.39
Sub Total / Average Cash		0.093	2,157,137.00	1.50
<b>Certificate Of Deposit</b>				
Ally Bank 2 10/26/2020	Ally Bank	2.000	247,000.00	0.17
American Express - Centurion 2.3 4/5/2021	American Express - Centurion	2.300	247,000.00	0.17
Appalachian Community CU 3.2 2/28/2022	Appalachian Community CU	3.200	245,000.00	0.17
Belmont Savings Bank 2.75 3/14/2023	Belmont Savings Bank	2.750	246,000.00	0.17
Beneficial Bank 2.15 10/18/2022	Beneficial Bank	2.150	247,000.00	0.17
BMW Bank 2.1 9/15/2021	BMW Bank	2.100	247,000.00	0.17
CenterState Bank, NA 1.4 3/30/2022	CenterState Bank, NA	1.400	248,000.00	0.17
CIT Bank, NA 1.05 3/28/2022	CIT Bank, NA	1.050	248,000.00	0.17
Citibank, NA 2.8 4/26/2021	Citibank, NA	2.800	245,000.00	0.17
Citizens Deposit Bank of Arlington, Inc. 3.1 6/29/	Citizens Deposit Bank of Arlington, Inc.	3.100	246,000.00	0.17
Discover Bank 2.25 2/15/2022	Discover Bank	2.250	247,000.00	0.17
East Boston Savings Bank 2.3 7/30/2021	East Boston Savings Bank	2.300	247,000.00	0.17
Essential FCU 3.55 12/5/2023	Essential FCU	3.550	245,000.00	0.17
Farmer's & Merchants Bank 3.3 9/27/2023	Farmer's & Merchants Bank	3.300	245,000.00	0.17
First Bank of Highland Park 2.2 8/23/2022	First Bank of Highland Park	2.200	247,000.00	0.17
Greenstate Credit Union 1.9 2/28/2022	Greenstate Credit Union	1.900	249,000.00	0.17
HSBC Bank Step 11/17/2020-18	HSBC Bank	3.100	245,000.00	0.17
Investors Bank 2.1 12/28/2020	Investors Bank	2.100	247,000.00	0.17
Jefferson Financial FCU 2.45 11/10/2022	Jefferson Financial FCU	2.450	245,000.00	0.17
Keesler FCU 3.05 8/30/2021	Keesler FCU	3.050	249,000.00	0.17
LCA Bank 2.1 6/21/2021	LCA Bank	2.100	247,000.00	0.17
Medallion Bank 2.15 10/11/2022	Medallion Bank	2.150	247,000.00	0.17
Mercantil Commercebank NA 1.65 6/24/2021	Mercantil Commercebank NA	1.650	247,000.00	0.17
Morgan Stanley Bank, NA 2.2 7/25/2024	Morgan Stanley Bank, NA	2.200	247,000.00	0.17
Morgan Stanley Private Bank, NA 2.2 7/18/2024	Morgan Stanley Private Bank, NA	2.200	247,000.00	0.17
National Cooperative Bank, NA 3.4 12/21/2023	National Cooperative Bank, NA	3.400	245,000.00	0.17
Neighbors FCU 3.3 9/19/2023	Neighbors FCU	3.300	245,000.00	0.17
Public Service CU 3.15 10/26/2021	Public Service CU	3.150	245,000.00	0.17
Raymond James Bank, NA 1.95 8/23/2023	Raymond James Bank, NA	1.950	247,000.00	0.17
Sallie Mae Bank 2.6 4/18/2022	Sallie Mae Bank	2.600	246,000.00	0.17
Synchrony Bank 2.4 5/19/2022	Synchrony Bank	2.400	240,000.00	0.17

Synovus Bank 1.45 10/17/2022	Synovus Bank	1.450	248,000.00	0.17
Third Federal Savings and Loan 2 7/28/2021	Third Federal Savings and Loan	2.000	245,000.00	0.17
TIAA, FSB 2.2 8/16/2022	TIAA, FSB	2.200	247,000.00	0.17
Townebank 2.8 11/24/2020	Townebank	2.800	246,000.00	0.17
UBS Bank USA 2.9 4/3/2024	UBS Bank USA	2.900	249,000.00	0.17
Uinta County Bank 2.6 2/16/2023	Uinta County Bank	2.600	246,000.00	0.17
Valley Strong CU 1.1 9/20/2021	Valley Strong CU	1.100	249,000.00	0.17
Valliance Bank 1.55 2/19/2021	Valliance Bank	1.550	247,000.00	0.17
Vibrant CU 3.1 12/21/2020	Vibrant CU	3.100	246,000.00	0.17
VisionBank of Iowa 2.15 5/31/2022	VisionBank of Iowa	2.150	247,000.00	0.17
Wells Fargo National Bank West LV 1.9 1/29/2023	Wells Fargo National Bank West LV	1.900	249,000.00	0.17
Wex Bank 1.4 4/8/2022	Wex Bank	1.400	248,000.00	0.17
<b>Sub Total / Average Certificate Of Deposit</b>		<b>2.354</b>	<b>10,602,000.00</b>	<b>7.38</b>

<b>Corporate Bond</b>				
American Express Credit 2.25 5/5/2021-21	American Express Credit	2.250	1,000,000.00	0.70
Bank of America Corp 3.499 8/17/2022-21	Bank of America Corp	3.499	2,000,000.00	1.39
Bank of America Corp Step 2/10/2025-21	Bank of America Corp	2.125	2,000,000.00	1.39
Bank of Montreal Step 7/30/2025-21	Bank of Montreal	1.000	2,000,000.00	1.39
Bank of NY Mellon 2.6 2/7/2022-22	Bank of NY Mellon	2.600	1,000,000.00	0.70
Bank of NY Mellon 3.5 4/28/2023	Bank of NY Mellon	3.500	1,000,000.00	0.70
Barclays Bank PLC 3 10/17/2023-22	Barclays Bank PLC	3.000	2,000,000.00	1.39
JPMorgan Chase & Co 2.55 3/1/2021-21	JPMorgan Chase & Co	2.550	2,000,000.00	1.39
MUFG Union Bank NA 3.15 4/1/2022-22	MUFG Union Bank NA	3.150	1,000,000.00	0.70
PNC Bank NA 2.15 4/29/2021-21	PNC Bank NA	2.150	1,000,000.00	0.70
PNC Bank NA 2.15 4/29/2021-21	PNC Bank NA	2.150	1,000,000.00	0.70
State Street Corp 2.653 5/15/2023-22	State Street Corp	2.653	2,530,000.00	1.76
Wells Fargo & Co 2.5 3/4/2021	Wells Fargo & Co	2.500	2,000,000.00	1.39
Wells Fargo & Co 2.625 7/22/2022	Wells Fargo & Co	2.625	1,000,000.00	0.70
Wells Fargo & Co. 3.069 1/24/2023-22	Wells Fargo & Co.	3.069	1,000,000.00	0.70
<b>Sub Total / Average Corporate Bond</b>		<b>2.555</b>	<b>22,530,000.00</b>	<b>15.67</b>

<b>FHLMC Bond</b>				
FHLMC 1.85 11/27/2020-17	FHLMC	1.850	2,000,000.00	1.39
<b>Sub Total / Average FHLMC Bond</b>		<b>1.850</b>	<b>2,000,000.00</b>	<b>1.39</b>

<b>Local Government Investment Pool</b>				
LAIF City LGIP	LAIF City	0.843	51,252,548.94	35.65
LAIF FPFA LGIP	LAIF FPFA	0.843	20,140,103.81	14.01
<b>Sub Total / Average Local Government Investment Pool</b>		<b>0.843</b>	<b>71,392,652.75</b>	<b>49.66</b>

<b>Money Market</b>				
Wells Fargo MM	Wells Fargo	0.010	1,204,193.14	0.84
Wells Fargo MM	Wells Fargo	0.010	3,301,495.41	2.30
<b>Sub Total / Average Money Market</b>		<b>0.010</b>	<b>4,505,688.55</b>	<b>3.13</b>

<b>Municipal Bond</b>				
Alvord USD GOBs 1.062 8/1/2025	Alvord USD GOBs	1.062	1,280,000.00	0.89
CA St DWR Pwr Supp Rev 1.713 5/1/2021	CA St DWR Pwr Supp Rev	1.713	742,142.36	0.52
CA St DWR Pwr Supp Rev 2 5/1/2022	CA St DWR Pwr Supp Rev	2.000	1,000,000.00	0.70



CA St DWR Pwr Supp Rev 2 5/1/2022	CA St DWR Pwr Supp Rev	2.000	1,000,000.00	0.70
CA St DWR Pwr Supp Rev 5 5/1/2021	CA St DWR Pwr Supp Rev	5.000	500,000.00	0.35
Cabrillo CCD 1.913 2/1/2021	Cabrillo CCD	1.913	225,000.00	0.16
Cabrillo CCD 1.913 8/1/2022	Cabrillo CCD	1.913	230,000.00	0.16
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	0.70
Carson RDA SA TABs 2.742 2/1/2021	Carson RDA SA TABs	2.742	145,000.00	0.10
Carson RDA SA TABs 2.992 2/1/2022-17	Carson RDA SA TABs	2.992	100,000.00	0.07
Carson RDASA TABs 0.909 8/1/2022	Carson RDASA TABs	0.909	400,000.00	0.28
Carson RDASA TABs 0.981 8/1/2023	Carson RDASA TABs	0.981	300,000.00	0.21
Carson RDASA TABs 1.188 8/1/2024	Carson RDASA TABs	1.188	400,000.00	0.28
Carson RDASA TABs 1.288 8/1/2025	Carson RDASA TABs	1.288	300,000.00	0.21
Cent. Contra Costa San Dist Rev. Bonds 2.96 9/1/20	Cent. Contra Costa San Dist Rev. Bonds	2.960	235,000.00	0.16
Citrus CCD GOBs 0.669 8/1/2024	Citrus CCD GOBs	0.669	400,000.00	0.28
Citrus CCD GOBs 0.819 8/1/2025	Citrus CCD GOBs	0.819	400,000.00	0.28
Coast CCD GOBs 1.975 8/1/2023	Coast CCD GOBs	1.975	1,265,000.00	0.88
CSU Revenue Bonds 0.685 11/1/2024	CSU Revenue Bonds	0.685	500,000.00	0.35
CSU Revenue Bonds 2.982 11/1/2021	CSU Revenue Bonds	2.982	300,000.00	0.21
Davis RDA-SA TABs 1.68 9/1/2021	Davis RDA-SA TABs	1.680	1,200,000.00	0.83
Davis RDA-SA TABs 1.72 9/1/2022	Davis RDA-SA TABs	1.720	1,225,000.00	0.85
Davis RDA-SA TABs 1.75 9/1/2023	Davis RDA-SA TABs	1.750	625,000.00	0.43
Gilroy USD 1.721 8/1/2021	Gilroy USD	1.721	320,000.00	0.22
Highland RDA-SA TABs 2 2/1/2021	Highland RDA-SA TABs	2.000	405,000.00	0.28
Highland RDA-SA TABs 2.25 2/1/2022	Highland RDA-SA TABs	2.250	390,000.00	0.27
Imperial CCD 1.874 8/1/2021	Imperial CCD	1.874	200,000.00	0.14
LA Cnty RDA Ref Auth 2 9/1/2022	LA Cnty RDA Ref Auth	2.000	1,235,000.00	0.86
Long Beach CCD 1.738 8/1/2021	Long Beach CCD	1.738	780,000.00	0.54
Marin CCD GOBs 2.243 8/1/2021-16	Marin CCD GOBs	2.243	650,000.00	0.45
Murrieta RDA-SA TABs 2.25 8/1/2021	Murrieta RDA-SA TABs	2.250	350,000.00	0.24
Murrieta RDA-SA TABs 2.5 8/1/2022	Murrieta RDA-SA TABs	2.500	250,000.00	0.17
Oxnard SD GOBs 0.587 8/1/2022	Oxnard SD GOBs	0.587	700,000.00	0.49
Oxnard SD GOBs 0.82 8/1/2024	Oxnard SD GOBs	0.820	345,000.00	0.24
Rancho Santiago CCD GOBs 0.634 9/1/2024	Rancho Santiago CCD GOBs	0.634	1,000,000.00	0.70
Riverside Cnty PFA 1.84 7/1/2023	Riverside Cnty PFA	1.840	195,000.00	0.14
San Francisco RDA SA TABs 2.796 8/1/2021	San Francisco RDA SA TABs	2.796	1,000,000.00	0.70
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.70
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.70
San Jose RDASA TABs 2.828 8/1/2023	San Jose RDASA TABs	2.828	500,000.00	0.35
SF BART Rev Bonds 2.621 7/1/2023-17	SF BART Rev Bonds	2.621	735,000.00	0.51
State of CA GO 2.5 10/1/2022	State of CA GO	2.500	1,000,000.00	0.70
Univ of CA Revenue 0.628 5/15/2023-23	Univ of CA Revenue	0.628	125,000.00	0.09
Univ of CA Revenue 0.833 5/15/2024-24	Univ of CA Revenue	0.833	250,000.00	0.17
Univ of CA Revenue 2.15 5/15/2021-17	Univ of CA Revenue	2.150	1,000,000.00	0.70
Univ of CA Revenue 2.553 5/15/2021-19	Univ of CA Revenue	2.553	300,000.00	0.21
Univ of CA Revenue 2.657 5/15/2023-19	Univ of CA Revenue	2.657	500,000.00	0.35
Univ of CA Revenue 3.283 5/15/2022-18	Univ of CA Revenue	3.283	500,000.00	0.35
West Contra Costa USD 1.434 8/1/2022	West Contra Costa USD	1.434	360,000.00	0.25
West Contra Costa USD 1.761 8/1/2024	West Contra Costa USD	1.761	1,000,000.00	0.70

West Contra Costa USD GOBs 3.031 8/1/2021	West Contra Costa USD GOBs	3.031	300,000.00	0.21
West Sacramento Area Flood Control Agy 1.797 9/1/2	West Sacramento Area Flood Control Ag	1.797	200,000.00	0.14
West Sacramento Area Flood Control Agy 1.847 9/1/2	West Sacramento Area Flood Control Ag	1.847	200,000.00	0.14
Sub Total / Average Municipal Bond		1.941	30,562,142.36	21.26
Total / Average		1.433	143,749,620.66	100.00

Attachment 3  
City of Folsom Transaction Summary, First Quarter of Fiscal Year 2021

# City of Folsom

## Transactions Summary

Transaction Summary - Investment Report

Group By: Action

Portfolio / Report Group: City of Folsom

Begin Date: 07/01/2020, End Date: 09/30/2020

Description	Security Type	Settlement Date	Maturity Date	Face Amt/Shares	Principal	YTM @ Cost
<b>Buy</b>						
Alvord USD GOBs 1.062 8/1/2025	Municipal Bond	09/17/2020	08/01/2025	1,280,000.00	1,289,856.00	0.900
Bank of Montreal Step 7/30/2025-21	Corporate Bond	07/30/2020	07/30/2025	2,000,000.00	2,000,000.00	1.147
Carson RDASA TABs 0.909 8/1/2022	Municipal Bond	09/03/2020	08/01/2022	400,000.00	400,000.00	0.909
Carson RDASA TABs 0.981 8/1/2023	Municipal Bond	09/03/2020	08/01/2023	300,000.00	300,000.00	0.981
Carson RDASA TABs 1.188 8/1/2024	Municipal Bond	09/03/2020	08/01/2024	400,000.00	400,000.00	1.188
Carson RDASA TABs 1.288 8/1/2025	Municipal Bond	09/03/2020	08/01/2025	300,000.00	300,000.00	1.288
Citrus CCD GOBs 0.669 8/1/2024	Municipal Bond	08/04/2020	08/01/2024	400,000.00	400,000.00	0.669
Citrus CCD GOBs 0.819 8/1/2025	Municipal Bond	08/04/2020	08/01/2025	400,000.00	400,000.00	0.819
CSU Revenue Bonds 0.685 11/1/2024	Municipal Bond	09/17/2020	11/01/2024	500,000.00	500,000.00	0.685
Oxnard SD GOBs 0.587 8/1/2022	Municipal Bond	09/03/2020	08/01/2022	700,000.00	700,000.00	0.587
Oxnard SD GOBs 0.82 8/1/2024	Municipal Bond	09/03/2020	08/01/2024	345,000.00	345,000.00	0.820
Rancho Santiago CCD GOBs 0.634 9/1/2024	Municipal Bond	09/02/2020	09/01/2024	1,000,000.00	1,000,000.00	0.634
Univ of CA Revenue 0.628 5/15/2023-23	Municipal Bond	07/16/2020	05/15/2023	125,000.00	125,000.00	0.628
Univ of CA Revenue 0.833 5/15/2024-24	Municipal Bond	07/16/2020	05/15/2024	250,000.00	250,000.00	0.833
<b>Sub Total / Average Buy</b>				<b>8,400,000.00</b>	<b>8,409,856.00</b>	
<b>Called</b>						
BMO Harris Bank NA 2 10/18/2023-20	Certificate Of Depos	07/18/2020	10/18/2023	248,000.00	248,000.00	0.000
Citibank NA 2.125 10/20/2020-20	Corporate Bond	09/20/2020	10/20/2020	1,000,000.00	1,000,000.00	0.000
FFCB 2 9/23/2022-20	FFCB Bond	09/23/2020	09/23/2022	1,000,000.00	1,000,000.00	0.000
FHLMC 2.15 8/7/2024-20	FHLMC Bond	08/07/2020	08/07/2024	1,000,000.00	1,000,000.00	0.000
JPMorgan Chase & Co 2.295 8/15/2021-20	Corporate Bond	08/15/2020	08/15/2021	1,000,000.00	1,000,000.00	0.000
SunTrust Bank Step 1/30/2023-20	Certificate Of Depos	07/30/2020	01/30/2023	245,000.00	245,000.00	0.000
<b>Sub Total / Average Called</b>				<b>4,493,000.00</b>	<b>4,493,000.00</b>	
<b>Matured</b>						
Capital One Bank USA NA 2.35 8/26/2020	Certificate Of Depos	08/26/2020	08/26/2020	247,000.00	247,000.00	0.000
FFCB 2.6 9/14/2020	FFCB Bond	09/14/2020	09/14/2020	1,000,000.00	1,000,000.00	0.000
Fullerton RDA SA TABs 5.774 9/1/2020	Municipal Bond	09/01/2020	09/01/2020	100,000.00	100,000.00	0.000
Imperial CCD 1.854 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	200,000.00	200,000.00	0.000
Murrieta RDA-SA TABs 2 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	400,000.00	400,000.00	0.000
Riverside CCD 2.848 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	500,000.00	500,000.00	0.000
San Dieguito USD GOBs 2.793 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	500,000.00	500,000.00	0.000
San Jose RDA-SA 2.259 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	1,000,000.00	1,000,000.00	0.000
Santa Clara County GOBs 2.125 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	1,000,000.00	1,000,000.00	0.000
Santa Rosa RDSA 2.75 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	400,000.00	400,000.00	0.000
Santee CDC Successor Ag 2 8/1/2020	Municipal Bond	08/01/2020	08/01/2020	385,000.00	385,000.00	0.000
Vacaville RDA-SA TABs 1.848 9/1/2020	Municipal Bond	09/01/2020	09/01/2020	450,000.00	450,000.00	0.000
<b>Sub Total / Average Matured</b>				<b>6,182,000.00</b>	<b>6,182,000.00</b>	