

## Folsom City Council Staff Report

<b>MEETING DATE:</b>	12/10/2024
<b>AGENDA SECTION:</b>	Joint Meeting 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 2024
<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 2024.

### **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 2024.

## **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**

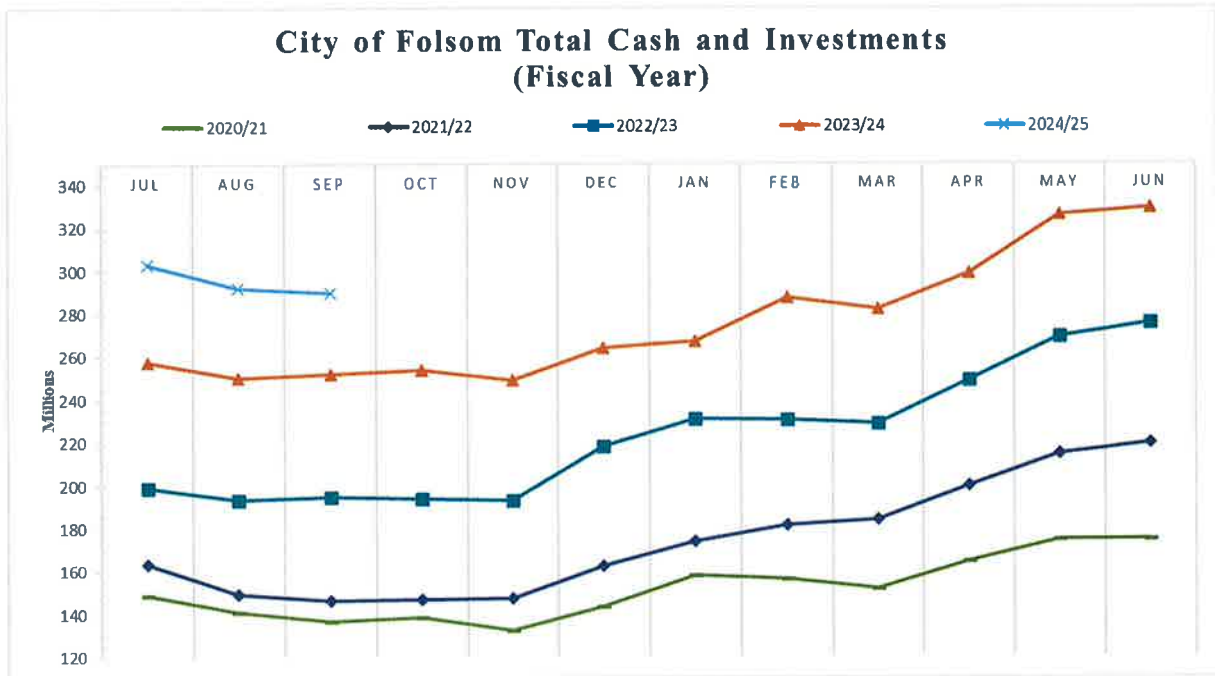
The City has diversified investments in accordance with the City Investment Policy and Government Code. The City of Folsom’s total cash and investments are invested on a pooled basis as required by the Folsom Municipal Code.

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 2021 through 2025. 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, 2024, the City’s cash and investments totaled \$289,894,808; an increase of \$38,012,025 (15%) from September 30, 2023.

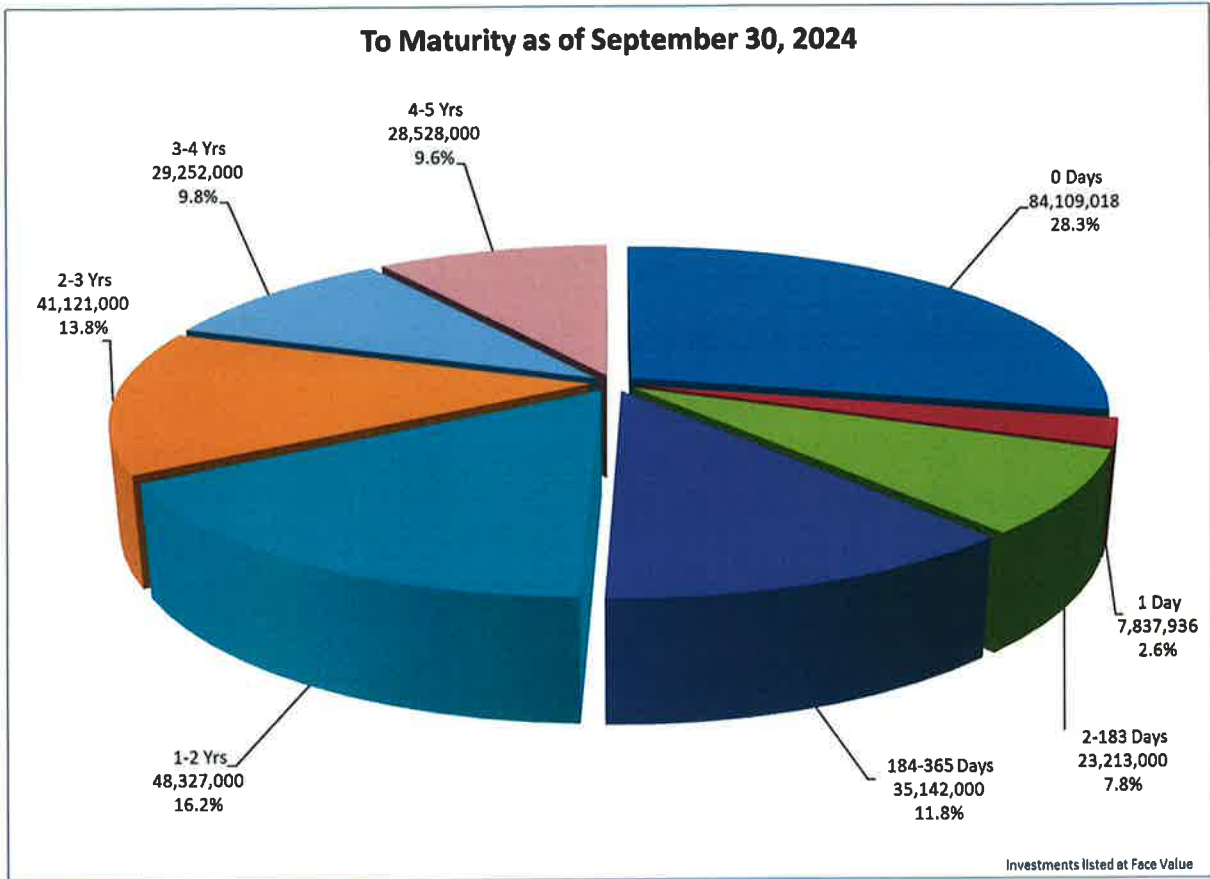


The following chart shows the City’s monthly cash and investment balances and percentage change for Fiscal Year 2024-25 along with the yearly dollar and percentage changes.

**Total City Cash and Investments**

	2024-25	Monthly Change	2023-24	Monthly Change	Yearly \$ Change	Yearly % Change
<b>Jul</b>	\$ 303,338,537		\$ 257,726,288		\$ 45,612,249	18%
<b>Aug</b>	\$ 292,274,877	-4%	\$ 250,130,252	-3%	\$ 42,144,625	17%
<b>Sep</b>	\$ 289,894,808	-1%	\$ 251,882,783	1%	\$ 38,012,025	15%

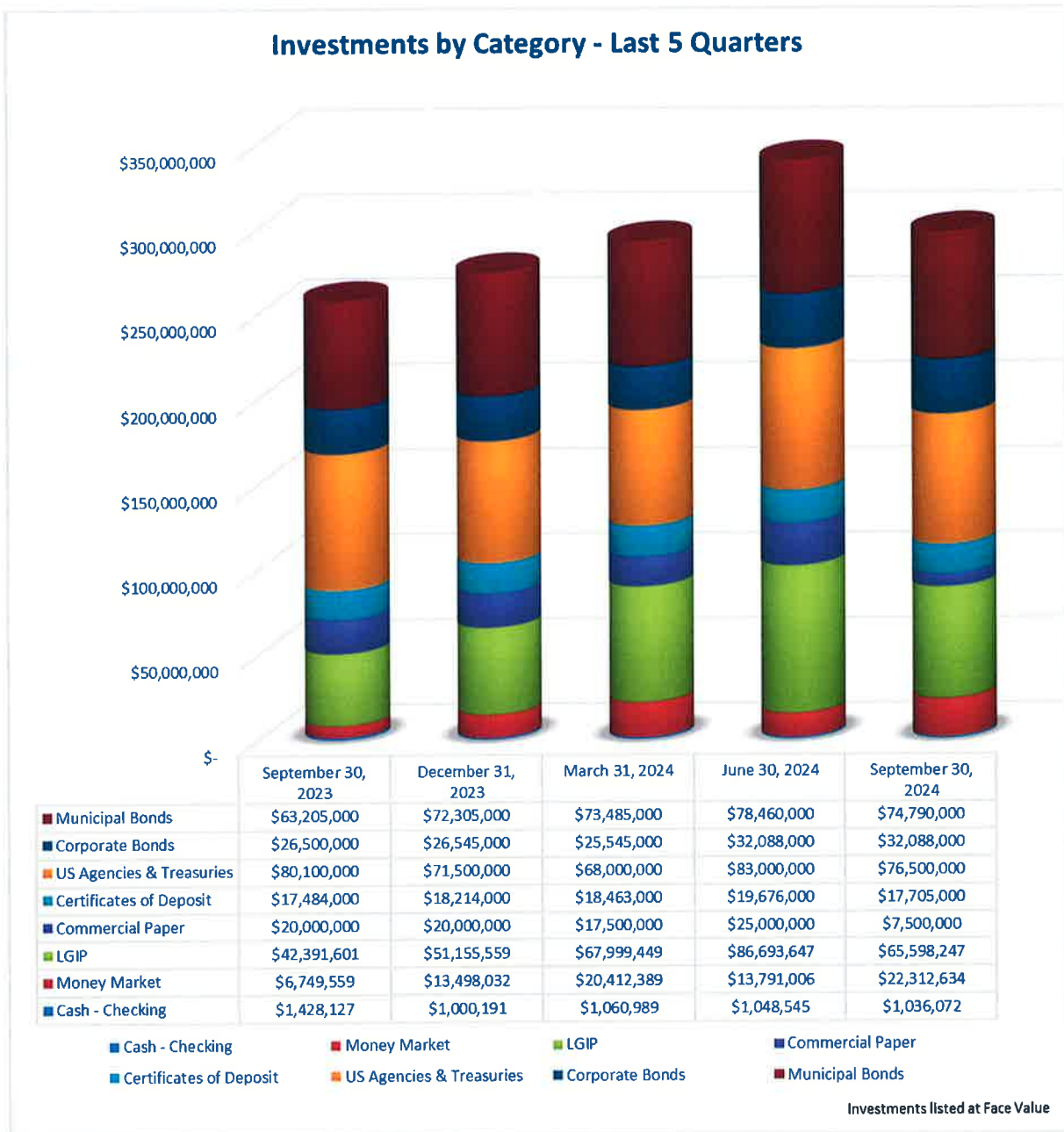
The City’s projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments. In addition, in accordance with Section 3.30.020(c) of the Municipal Code, less than 50% of the City’s total cash is invested for a period longer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



### Investment Performance

The City's Portfolio Management Summary report for the month of September 2024 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 September 30, 2024 totaled \$3,384,336. The total rate of return of the investment portfolio for the same period was 4.46%.

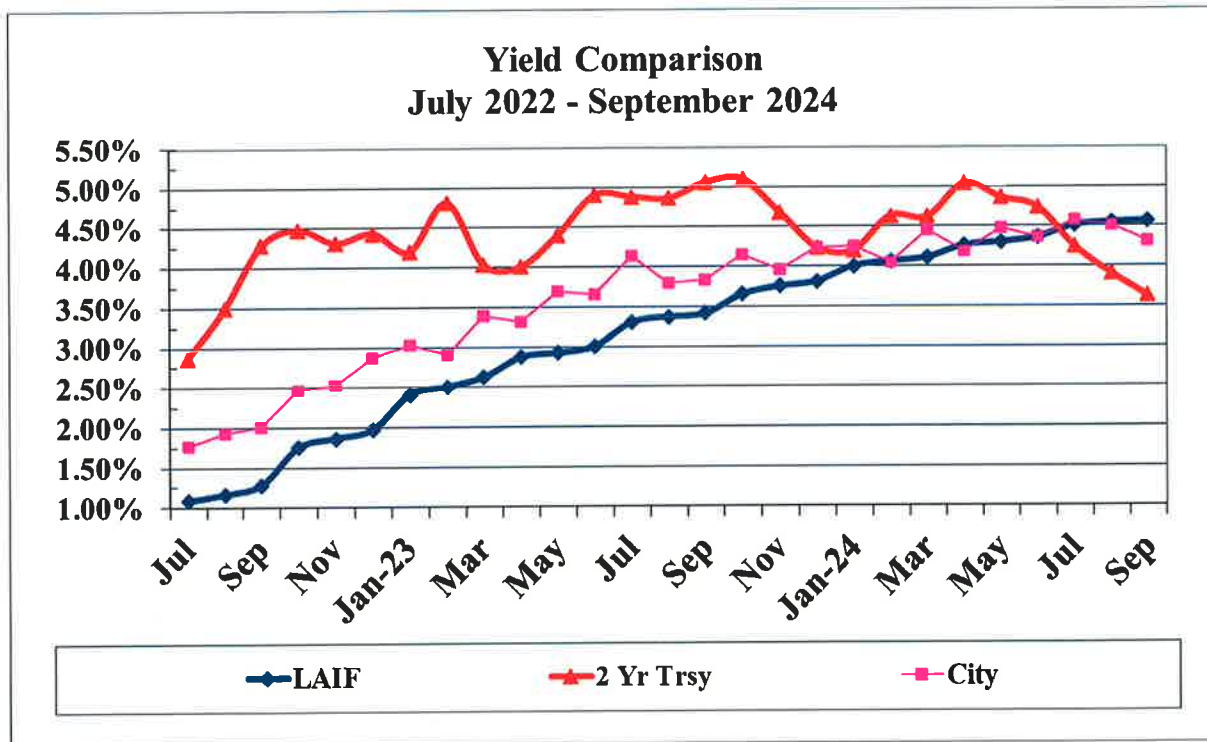
The following graph illustrates the total dollar amount and breakdown by investment category for September 30, 2023 and September 30, 2024. This graph lists the investments by face value.



A detailed listing of the portfolio holdings as of September 30, 2024 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 2021 through June 2024 for LAIF and two-year US Treasury securities. The effective rate of return for the City Portfolio is also included.

After a rapid ascent of the Federal Funds Rate in 2022 and 2023, the Federal Open Market Committee (FOMC) paused from July 2023 until September 2024, when rates were cut by 50 basis points to 4.75-5.00%. In November rates were cut further by 25 basis points to 4.50-4.75%. The Consumer Price Index (CPI) for October was up 2.60% year-over-year while the jobless rate for October was 4.10%. Both these numbers remain relatively unchanged since August, and point to the FOMC rate hikes finally having an impact in slowing down inflation. The forecast was for rate cuts to continue, in an effort to stall any recession that may have come with slowing down the economy too much, with the consensus expecting to hit equilibrium around the 3.50% mark, but with the White House changing parties, and the threat of tariffs and economic sanctions to come, it's very likely the FOMC will become much more deliberate to see what effects, if any, the policies of the new administration have on the economy. Due to this expected change in strategy by the FOMC, the bond market has rebounded, as 10 year Treasury rates fell from a high of 4.70% in April 2024 to a low of 3.63% in September, and have now bounced back to the 4.30-4.40% range as of the end of November.



A listing of transactions for the first quarter of fiscal year 2025 is included in Attachment 3 to this report.

### ***Folsom Redevelopment Successor Agency***

#### **Total Cash and Investments**

The RDSA had total cash and investments of \$4,543,926 as of September 30, 2024. This is an increase of \$1,014,160 (29%) since September 30, 2023. The cash held by the RDSA is comprised of city-held funds, as well as 2011 bond proceeds to be utilized for housing and

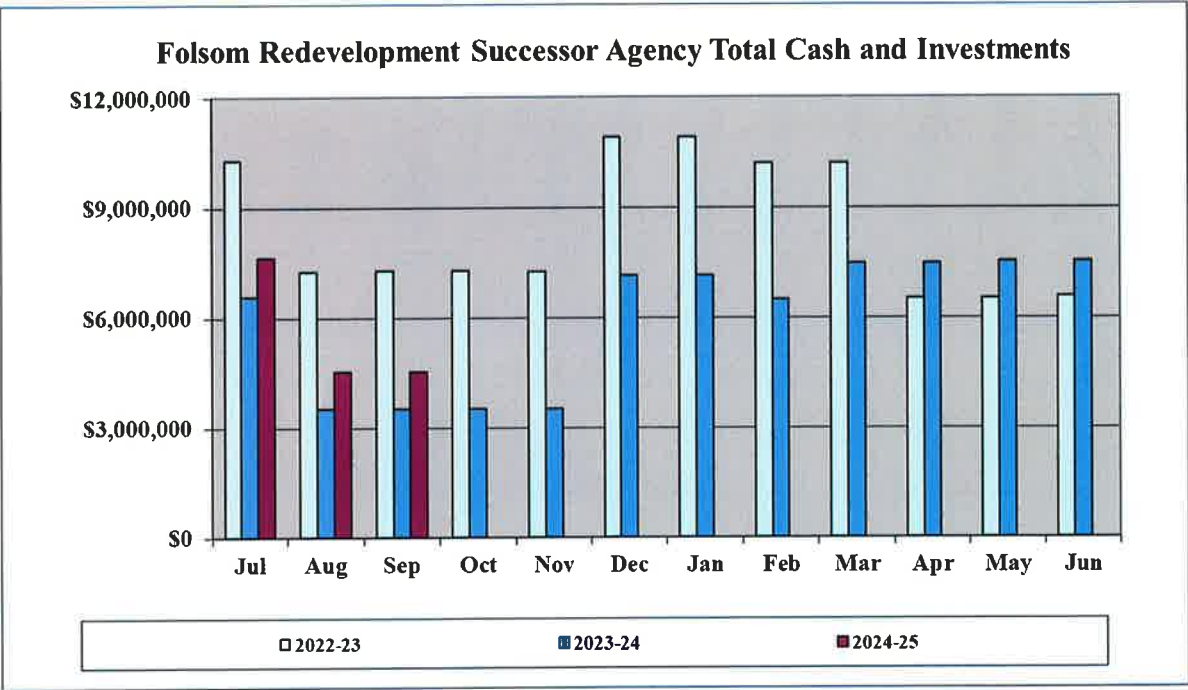


non-housing projects. These proceeds held by the Agency are broken out individually in the Portfolio Management Summary in Attachment 1.

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**

	2024-25	Monthly Change	2023-24	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 7,647,114		\$ 6,587,646		\$ 1,059,468	16%
Aug	\$ 4,543,915	-41%	\$ 3,529,550	-46%	\$ 1,014,365	29%
Sep	\$ 4,543,926	0%	\$ 3,529,766	0%	\$ 1,014,160	29%



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 2024 is presented in Attachment 1. The RDSA’s investment earnings for the three-month quarter ended September 30, 2024 totaled \$53,833. The effective rate of return for the RDSA investment portfolio for the same time period is 4.63%.

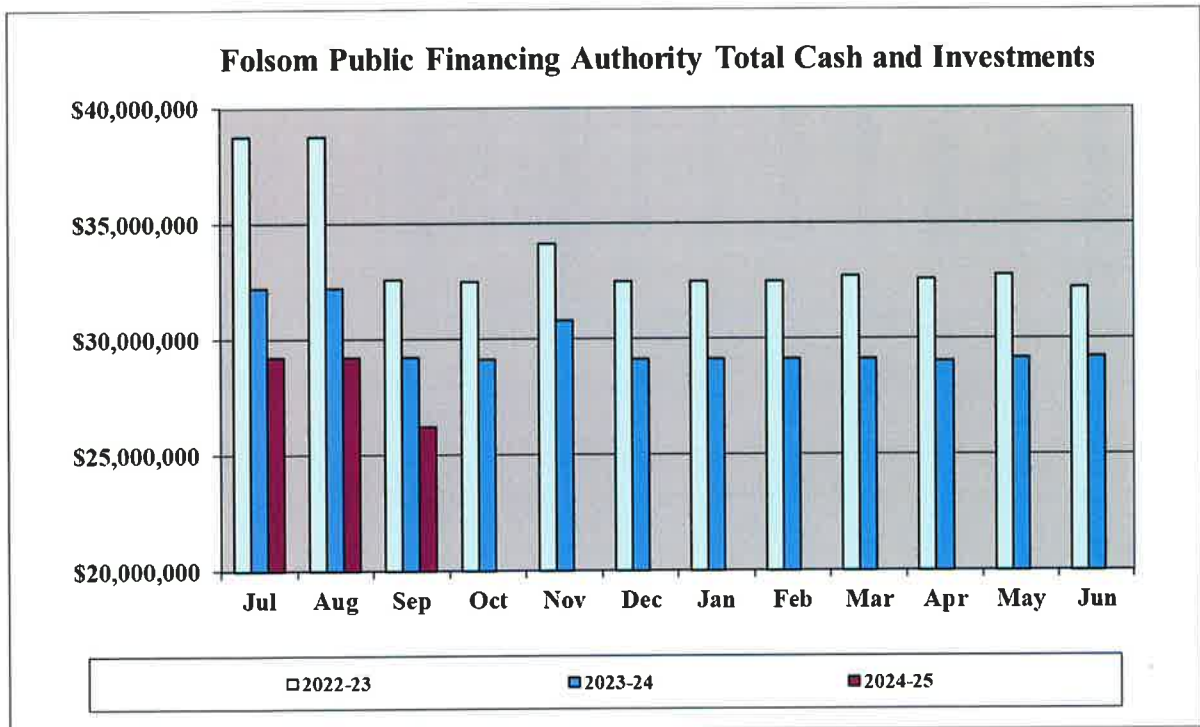
## ***Folsom Public Financing Authority***

### **Total Cash and Investments**

The FPFA cash and investments totaled \$26,231,879 as of September 30, 2024. This is a decrease of \$2,997,594 (16%) from September 30, 2023. 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**

	2024-25	Monthly Change	2023-24	Monthly Change	Yearly \$ Change	Yearly % Change
<b>Jul</b>	\$ 29,231,861		\$ 32,214,456		\$ (2,982,595)	-9%
<b>Aug</b>	\$ 29,231,870	0%	\$ 32,214,464	0%	\$ (2,982,595)	-9%
<b>Sep</b>	\$ 26,231,879	-10%	\$ 29,229,473	-9%	\$ (2,997,594)	-10%



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 2024 is presented in attachment 1. The FPFA's investment earnings for the three-month quarter ended September 30, 2024 totaled \$195,614. The effective rate of return for the FPFA investment portfolio for the same time period is 2.80%.



### ***Folsom Ranch Financing Authority***

#### **Total Cash and Investments**

The FRFA cash and investments totaled \$135,480,000 as of September 30, 2024, an increase \$9,535,000 from the prior year. This increase is due to the issuance and purchase of \$10,760,000 Community Facilities District No. 23 IA2 (Folsom Ranch) Local Obligations less the maturing of \$1,225,000 of local obligations held by FRFA on September 1, 2024.

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 2024 is presented in attachment 1. The FRFA's investment earnings for the three-month quarter ended September 30, 2024 totaled \$1,618,269. The effective rate of return for the FRFA investment portfolio for the same time period is 4.83%.

### ***South of 50 Parking Authority***

#### **Total Cash and Investments**

The South of 50 Parking Authority cash and investments totaled \$0 as of September 30, 2024.

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 2024
2. City of Folsom Portfolio Holdings as of September 30, 2024
3. City of Folsom Transaction Summary, First Quarter of Fiscal Year 2025

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**  
**Combined City of Folsom, Redevelopment**  
**Successor Agency, FPFA & FRFA**  
**Portfolio Summaries**  
**September 30, 2024**

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	4.874%	1,036,072.00	1,036,072.00	1,036,072.00	1,036,072.00	1	-	0.35
Certificate Of Deposit	4.217%	17,705,000.00	17,684,305.24	17,691,526.70	17,869,896.08	832	132,192.26	5.95
Commercial Paper	5.360%	7,500,000.00	7,243,260.42	7,404,100.00	7,416,225.00	89	-	2.52
Corporate Bond	3.870%	32,088,000.00	31,631,484.20	31,750,569.38	31,713,125.42	703	287,440.43	10.78
Local Government Investment Pool	5.133%	65,598,247.22	65,598,247.22	65,598,247.22	65,598,247.22	1	165,398.91	22.05
Money Market	5.130%	22,312,634.48	22,312,634.48	22,312,634.48	22,312,634.48	1	-	7.50
Municipal Bond	3.609%	74,790,000.00	71,608,269.65	72,534,589.16	72,732,251.75	853	437,476.67	25.14
US Agencies	4.059%	70,500,000.00	70,083,790.65	70,306,014.37	70,311,650.50	830	664,067.63	23.70
US Treasuries	4.570%	6,000,000.00	5,932,001.25	5,942,104.77	6,061,050.00	792	83,325.41	2.02
	<b>4.298%</b>	<b>\$ 297,529,953.70</b>	<b>\$ 293,130,065.11</b>	<b>\$ 294,575,858.08</b>	<b>\$ 295,051,152.45</b>	<b>555</b>	<b>\$ 1,769,901.31</b>	<b>100.00</b>

	Book Value	% of Portfolio	Interest Earnings (FY)	Total Rate of Return (FY)
<b>Pooled Equity</b>				
City of Folsom Cash and Investments (excluding RDSA, FPFA & FRFA amounts)	\$ 289,894,808.36	98.41%	\$ 3,384,336.24	4.46%
Redevelopment Successor Agency (included in RDSA Investment Report)	4,541,249.24	1.54%	53,832.55	4.63%
Public Financing Authority (included in PFA Investment Report)	139,800.48	0.05%	195,614.31	2.80%
Folsom Ranch Financing Authority (included in FRFA Investment Report)	-	0.00%	1,618,269.31	4.83%
<b>Total Pooled Equity</b>	<b>\$ 294,575,858.08</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	4.310%	1,137,077.07	1,137,077.07	1,137,077.07	1,137,077.07	1	-	25.02
Non-Housing 2011A Proceeds	4.310%	2,591,295.00	2,591,295.00	2,591,295.00	2,591,295.00	1	-	57.03
Housing 2011B Proceeds	4.310%	812,877.17	812,877.17	812,877.17	812,877.17	1	-	17.89
Money Market	4.830%	2,677.19	2,677.19	2,677.19	2,677.19	1	-	0.06
<b>Total / Average</b>	<b>4.360%</b>	<b>\$ 4,543,926.43</b>	<b>\$ 4,543,926.43</b>	<b>\$ 4,543,926.43</b>	<b>\$ 4,543,926.43</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	4.310%	139,800.48	139,800.48	139,800.48	139,800.48	1	-	0.53
Money Market	4.818%	2,078.37	2,078.37	2,078.37	2,078.37	1	-	0.01
Municipal Bond	2.759%	26,090,000.00	26,090,000.00	26,090,000.00	26,090,000.00	1911	57,988.64	99.46
<b>Total / Average</b>	<b>2.768%</b>	<b>\$ 26,231,878.85</b>	<b>\$ 26,231,878.85</b>	<b>\$ 26,231,878.85</b>	<b>\$ 26,231,878.85</b>	<b>1900</b>	<b>\$ 57,988.64</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	4.754%	135,480,000.00	135,480,000.00	135,480,000.00	135,480,000.00	7067	518,831.12	100.00
<b>Total / Average</b>	<b>4.754%</b>	<b>\$ 135,480,000.00</b>	<b>\$ 135,480,000.00</b>	<b>\$ 135,480,000.00</b>	<b>\$ 135,480,000.00</b>	<b>7067</b>	<b>\$ 518,831.12</b>	<b>100.00</b>

*Stacey Tamagni*  
 Stacey Tamagni, Finance Director

November 27, 2024  
 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 9/30/2024

Description	Issuer	Coupon Rate	Face Amt/Shares	% of Portfolio
<b>Cash</b>				
Wells Fargo Cash	Wells Fargo	0.000	36,072.00	0.01
Wells Fargo Cash	Wells Fargo	5.050	1,000,000.00	0.34
Sub Total / Average Cash		4.874	1,036,072.00	0.35
<b>Certificate Of Deposit</b>				
Advia CU 5.25 9/8/2026	Advia CU	5.250	243,000.00	0.08
Alaska USA FCH 4.6 3/8/2028	Alaska USA FCH	4.600	249,000.00	0.08
Alliant 4.95 12/30/2027	Alliant	4.950	249,000.00	0.08
Ally Bank 2.95 12/9/2025	Ally Bank	2.950	246,000.00	0.08
American Express National Bank 3.15 5/11/2027	American Express National Bank	3.150	246,000.00	0.08
Austin Telco 5.05 11/27/2026	Austin Telco	5.050	248,000.00	0.08
Bank of America NA 5.15 12/29/2025	Bank of America NA	5.150	243,000.00	0.08
Bankers' Bank of the West 5 3/30/2026	Bankers' Bank of the West	5.000	248,000.00	0.08
Barclays Bank 1.95 2/23/2027	Barclays Bank	1.950	247,000.00	0.08
Beal Bank 4.7 5/30/2029	Beal Bank	4.700	244,000.00	0.08
Beal Bank USA 4.7 5/30/2029	Beal Bank USA	4.700	244,000.00	0.08
Blue Ridge Bank NA 4.2 2/28/2028	Blue Ridge Bank NA	4.200	244,000.00	0.08
BMO Harris Bank NA 4.6 5/8/2026	BMO Harris Bank NA	4.600	244,000.00	0.08
BMW Bank of North America 2.5 4/25/2025	BMW Bank of North America	2.500	246,000.00	0.08
California CU 5.65 10/27/2025	California CU	5.650	243,000.00	0.08
Capital One Bank (USA) NA 3.5 7/27/2027	Capital One Bank (USA) NA	3.500	245,000.00	0.08
Capital One NA 3.5 7/27/2027	Capital One NA	3.500	245,000.00	0.08
Celtic Bank 4 10/7/2026	Celtic Bank	4.000	245,000.00	0.08
CFSBank 4.7 5/31/2027	CFSBank	4.700	244,000.00	0.08
Charter Oak CU 5.4 2/18/2025	Charter Oak CU	5.400	243,000.00	0.08
Chartway CU 5.25 7/14/2025	Chartway CU	5.250	248,000.00	0.08
CIBC Bank USA 4.75 3/24/2028	CIBC Bank USA	4.750	244,000.00	0.08
Clearpath FCU 5.4 7/30/2029-25	Clearpath FCU	5.400	249,000.00	0.08
Comenity Capital Bank 2.6 4/14/2026	Comenity Capital Bank	2.600	249,000.00	0.08
Connexus 3.4 8/15/2025	Connexus	3.400	249,000.00	0.08
Customers Bank 4.5 6/14/2028	Customers Bank	4.500	244,000.00	0.08
Direct FCU 5.7 5/20/2025	Direct FCU	5.700	248,000.00	0.08
Discover Bank 3.2 5/19/2027	Discover Bank	3.200	246,000.00	0.08
Dort Financial 4.5 12/16/2027	Dort Financial	4.500	247,000.00	0.08
Eaglebank 4.5 7/21/2025	Eaglebank	4.500	249,000.00	0.08
Eaglemark Savings Bank 2.9 6/13/2025	Eaglemark Savings Bank	2.900	246,000.00	0.08
Enterprise Bank 4.35 3/3/2028	Enterprise Bank	4.350	244,000.00	0.08
First Family FCU 4.85 1/17/2025	First Family FCU	4.850	244,000.00	0.08
First Federal Savings Bank 4.7 10/22/2026	First Federal Savings Bank	4.700	249,000.00	0.08
First Foundation Bank 4.7 11/4/2027	First Foundation Bank	4.700	244,000.00	0.08
First National Bank of Middle Tennessee 4.5 5/11/2	First National Bank of Middle Tennessee	4.500	244,000.00	0.08
GreenState CU 3.1 5/14/2027	GreenState CU	3.100	249,000.00	0.08
Jonesboro State Bank 1.1 12/8/2026	Jonesboro State Bank	1.100	249,000.00	0.08
JPMorgan Chase Bank NA 4.3 12/29/2028-24	JPMorgan Chase Bank NA	4.300	244,000.00	0.08
Lafayette FCU 3.2 5/26/2026	Lafayette FCU	3.200	249,000.00	0.08
LCA Bank Corp 4.35 11/18/2026	LCA Bank Corp	4.350	244,000.00	0.08
Leader Bank NA 2.55 4/22/2025	Leader Bank NA	2.550	246,000.00	0.08
Leaders CU 5 8/30/2028	Leaders CU	5.000	248,000.00	0.08
Liberty First CU 4.35 2/3/2028	Liberty First CU	4.350	249,000.00	0.08
Monticello Banking Co. 5.2 11/6/2026	Monticello Banking Co.	5.200	243,000.00	0.08
Numerica CU 5.65 11/10/2025	Numerica CU	5.650	248,000.00	0.08
Optum Bank, Inc. 5 11/15/2028	Optum Bank, Inc.	5.000	243,000.00	0.08
Pentagon FCU 1.4 2/18/2025	Pentagon FCU	1.400	249,000.00	0.08
Pinnacle Bank 4.6 5/8/2026	Pinnacle Bank	4.600	244,000.00	0.08
Popular Bank 4.5 5/6/2026	Popular Bank	4.500	247,000.00	0.08
Preferred Bank 4 9/30/2027	Preferred Bank	4.000	249,000.00	0.08
Raiz FCU 4.65 5/11/2026	Raiz FCU	4.650	249,000.00	0.08
Red Crown CU 5.4 10/13/2026	Red Crown CU	5.400	248,000.00	0.08
Renasant Bank 5 11/24/2025-23	Renasant Bank	5.000	243,000.00	0.08



Saco & Biddeford Svg 4.5 8/28/2028	Saco & Biddeford Svg	4.500	244,000.00	0.08
Safra National Bank of NY 2 3/24/2025-22	Safra National Bank of NY	2.000	247,000.00	0.08
Sallie Mae Bank 4.5 7/17/2029	Sallie Mae Bank	4.500	244,000.00	0.08
Sandy Spring Bank 4.9 3/16/2026	Sandy Spring Bank	4.900	244,000.00	0.08
Sharonview FCU 3.4 8/15/2025	Sharonview FCU	3.400	249,000.00	0.08
Simmons Bank 5.1 11/14/2025	Simmons Bank	5.100	243,000.00	0.08
Spokane Teachers CU 4.75 3/25/2027	Spokane Teachers CU	4.750	248,000.00	0.08
State Bank of India Chicago 3.85 9/23/2027	State Bank of India Chicago	3.850	245,000.00	0.08
State Bank of India NY 3.35 6/1/2027	State Bank of India NY	3.350	245,000.00	0.08
State Employees CU 4.8 5/24/2027	State Employees CU	4.800	248,000.00	0.08
Synchrony Bank 5 3/24/2028	Synchrony Bank	5.000	243,000.00	0.08
Texas Exchange Bank, SSB 1.25 12/10/2026	Texas Exchange Bank, SSB	1.250	249,000.00	0.08
The Pitney Bowes Bank, Inc. 4.4 5/17/2028	The Pitney Bowes Bank, Inc.	4.400	244,000.00	0.08
Third Federal S&L of Cleveland 3.5 6/28/2027	Third Federal S&L of Cleveland	3.500	245,000.00	0.08
UniBank 4.75 11/30/2027	UniBank	4.750	244,000.00	0.08
USAlliance Financial 3.45 8/26/2027	USAlliance Financial	3.450	245,000.00	0.08
Valley National Bank 4.6 3/5/2027	Valley National Bank	4.600	244,000.00	0.08
Western Alliance Bank 5.05 6/13/2025	Western Alliance Bank	5.050	243,000.00	0.08
Sub Total / Average Certificate Of Deposit		4.188	17,705,000.00	5.95
Commercial Paper				
Credit Agricole CIB NY 0 12/3/2024	Credit Agricole CIB NY	0.000	2,500,000.00	0.84
Natixis NY 0 1/16/2025	Natixis NY	0.000	2,500,000.00	0.84
Natixis NY 0 1/2/2025	Natixis NY	0.000	2,500,000.00	0.84
Sub Total / Average Commercial Paper		0.000	7,500,000.00	2.52
Corporate Bond				
Bank of America Corp 0.8 2/24/2026-22	Bank of America Corp	0.800	2,000,000.00	0.67
Bank of America Corp 4 5/5/2026-22	Bank of America Corp	4.000	2,000,000.00	0.67
Bank of America Corp 5.5 5/16/2025-24	Bank of America Corp	5.500	1,000,000.00	0.34
Bank of Montreal 1.22 3/17/2026-22	Bank of Montreal	1.220	2,000,000.00	0.67
Bank of Montreal 1.22 3/17/2026-22	Bank of Montreal	1.220	1,000,000.00	0.34
Bank of Montreal Step 7/30/2025-21	Bank of Montreal	1.500	2,000,000.00	0.67
Inter-American Devel Bk 4.3 6/15/2028-26	Inter-American Devel Bk	4.300	1,000,000.00	0.34
Intl. Finance Corp. 4.5 7/13/2028	Intl. Finance Corp.	4.500	1,045,000.00	0.35
John Deere Capital Corp 2.8 7/18/2029	John Deere Capital Corp	2.800	2,000,000.00	0.67
JP Morgan Chase & Co 2.95 10/1/2026	JP Morgan Chase & Co	2.950	1,000,000.00	0.34
MassMutual Global Funding 5.05 12/7/2027	MassMutual Global Funding	5.050	1,000,000.00	0.34
Morgan Stanley Bank NA 4.754 4/21/2026	Morgan Stanley Bank NA	4.754	1,000,000.00	0.34
Pacific Life GF II 1.2 6/24/2025	Pacific Life GF II	1.200	1,500,000.00	0.50
PNC Bank NA 3.25 1/22/2028-27	PNC Bank NA	3.250	1,000,000.00	0.34
Royal Bank of Canada Var. Corp 3/18/2025	Royal Bank of Canada	3.382	3,000,000.00	1.01
State Street Corp 3.3 12/16/2024	State Street Corp	3.300	865,000.00	0.29
State Street Corp Var. Corp 5/18/2026 -25	State Street Corp	5.104	1,000,000.00	0.34
Toyota Motor Credit Corp. 3.4 4/14/2025	Toyota Motor Credit Corp.	3.400	2,678,000.00	0.90
Toyota Motor Credit Corp. 4.65 1/5/2029	Toyota Motor Credit Corp.	4.650	2,000,000.00	0.67
USAA Capital Corp 5.25 6/1/2027	USAA Capital Corp	5.250	2,000,000.00	0.67
Wells Fargo Bank NA 5.254 12/11/2026	Wells Fargo Bank NA	5.254	1,000,000.00	0.34
Sub Total / Average Corporate Bond		3.317	32,088,000.00	10.78
FFCB Bond				
FFCB 1.75 2/25/2025	FFCB	1.750	2,000,000.00	0.67
FFCB 2.8 11/25/2025	FFCB	2.800	2,000,000.00	0.67
FFCB 3.875 2/14/2028	FFCB	3.875	2,000,000.00	0.67
FFCB 4 5/9/2025	FFCB	4.000	2,000,000.00	0.67
FFCB 4.25 8/7/2028	FFCB	4.250	2,000,000.00	0.67
FFCB 4.875 11/1/2028	FFCB	4.875	2,000,000.00	0.67
FFCB 5.08 3/18/2027-25	FFCB	5.080	2,000,000.00	0.67
FFCB 5.17 7/15/2027-25	FFCB	5.170	3,000,000.00	1.01
FFCB 5.5 1/25/2024	FFCB	5.500	2,000,000.00	0.67
FFCB 5.51 5/14/2029-25	FFCB	5.510	2,000,000.00	0.67
Sub Total / Average FFCB Bond		4.323	21,000,000.00	7.06
FHLB Bond				
FHLB 0.6 12/17/2024-21	FHLB	0.600	2,000,000.00	0.67
FHLB 0.7 4/24/2025-22	FHLB	0.700	500,000.00	0.17
FHLB 1.375 8/26/2026-22	FHLB	1.375	2,000,000.00	0.67
FHLB 2.97 7/27/2026-23	FHLB	2.970	2,000,000.00	0.67
FHLB 3 7/22/2026-22	FHLB	3.000	2,000,000.00	0.67
FHLB 3.2 4/21/2027-23	FHLB	3.200	1,000,000.00	0.34
FHLB 3.5 4/17/2026-25	FHLB	3.500	1,000,000.00	0.34
FHLB 4 7/24/2025-22	FHLB	4.000	1,250,000.00	0.42
FHLB 4 9/4/2029-26	FHLB	4.000	3,000,000.00	1.01



FHLB 4.7 3/22/2029-27	FHLB	4.700	3,000,000.00	1.01
FHLB 5.25 5/28/2026-25	FHLB	5.250	3,000,000.00	1.01
FHLB 5.3 7/23/2027-25	FHLB	5.300	3,000,000.00	1.01
FHLB 5.4 5/9/2025-24	FHLB	5.400	3,000,000.00	1.01
FHLB Step 1/27/2027-23	FHLB	2.000	2,000,000.00	0.67
FHLB Step 2/18/2025-22	FHLB	4.000	1,350,000.00	0.45
FHLB Step 7/29/2026-21	FHLB	1.300	2,000,000.00	0.67
Sub Total / Average FHLB Bond		3.548	32,100,000.00	10.79
<b>FHLMC Bond</b>				
FHLMC 3.45 8/25/2025-23	FHLMC	3.450	1,000,000.00	0.34
FHLMC 3.75 10/23/2026-24	FHLMC	3.750	1,500,000.00	0.50
FHLMC 4 2/28/2025-23	FHLMC	4.000	2,400,000.00	0.81
FHLMC 4 6/7/2027-23	FHLMC	4.000	1,500,000.00	0.50
FHLMC 4.3 12/30/2027-25	FHLMC	4.300	1,000,000.00	0.34
FHLMC 4.3 7/17/2028-25	FHLMC	4.300	3,000,000.00	1.01
FHLMC 5.35 1/27/2026-23	FHLMC	5.350	2,000,000.00	0.67
Sub Total / Average FHLMC Bond		4.240	12,400,000.00	4.17
<b>FNMA Bond</b>				
FNMA 0.375 8/25/2025	FNMA	0.375	2,000,000.00	0.67
FNMA 5 4/17/2029-25	FNMA	5.000	2,000,000.00	0.67
FNMA 5.65 11/27/2028-24	FNMA	5.650	1,000,000.00	0.34
Sub Total / Average FNMA Bond		3.280	5,000,000.00	1.68
<b>Local Government Investment Pool</b>				
California CLASS LGIP	California CLASS	5.260	50,434,480.69	16.95
Sub Total / Average Local Government Investment Pool		5.260	50,434,480.69	16.95
<b>Local Government Investment Pool - Quarterly</b>				
LAIF-City LGIP-Quarterly	LAIF-City	4.713	9,885,266.86	3.32
LAIF-FPFA LGIP-Quarterly	LAIF-FPFA	4.713	5,278,499.67	1.77
Sub Total / Average Local Government Investment Pool - Quarterly		4.713	15,163,766.53	5.10
<b>Money Market</b>				
Wells Fargo MM	Wells Fargo	5.130	3,601,884.11	1.28
Wells Fargo MM	Wells Fargo	5.130	18,510,770.37	6.22
Sub Total / Average Money Market		5.130	22,312,634.48	7.50
<b>Municipal Bond</b>				
Alameda County GOBs 3.46 8/1/2027	Alameda County GOBs	3.460	500,000.00	0.17
Alvord USD GOBs 1.062 8/1/2025	Alvord USD GOBs	1.062	1,280,000.00	0.43
Antelope Valley CCD 2.016 8/1/2027	Antelope Valley CCD	2.016	1,000,000.00	0.34
Atascadero Comm. RDA-SA 5 10/1/2026	Atascadero Comm. RDA-SA	5.000	300,000.00	0.10
Beverly Hills USD 2.65 8/1/2025	Beverly Hills USD	2.650	780,000.00	0.26
Beverly Hills USD 2.7 8/1/2026	Beverly Hills USD	2.700	1,000,000.00	0.34
CA St DWR Cent Val Proj 0.751 12/1/2025	CA St DWR Cent Val Proj	0.751	1,865,000.00	0.63
CA St DWR Cent Val Proj 1.051 12/1/2026-21	CA St DWR Cent Val Proj	1.051	1,625,000.00	0.55
Carson RDASA TABs 1.288 8/1/2025	Carson RDASA TABs	1.288	300,000.00	0.10
Citrus CCD GOBs 0.819 8/1/2025	Citrus CCD GOBs	0.819	400,000.00	0.13
CSU Revenue Bonds 0.563 11/1/2024	CSU Revenue Bonds	0.563	615,000.00	0.21
CSU Revenue Bonds 0.685 11/1/2024	CSU Revenue Bonds	0.685	500,000.00	0.17
CSU Revenue Bonds 1.521 11/1/2028	CSU Revenue Bonds	1.521	2,000,000.00	0.67
CSU Revenue Bonds 2.084 11/1/2028	CSU Revenue Bonds	2.084	1,650,000.00	0.55
Cupertino USD 2.25 8/1/2027	Cupertino USD	2.250	1,315,000.00	0.44
Davis RDA-SA TABs 2 9/1/2025	Davis RDA-SA TABs	2.000	435,000.00	0.15
Dixon USD 0.953 8/1/2025	Dixon USD	0.953	100,000.00	0.03
Folsom Cordova USD Imp Dist 2 2 10/1/2024	Folsom Cordova USD Imp Dist 2	2.000	1,000,000.00	0.34
Folsom Cordova USD Imp Dist 2 2 10/1/2025	Folsom Cordova USD Imp Dist 2	2.000	1,040,000.00	0.35
Hope ESD 0.97 8/1/2025	Hope ESD	0.970	300,000.00	0.10
Hope ESD 1.17 8/1/2026	Hope ESD	1.170	285,000.00	0.10
Livermore Valley Joint USD 1.766 8/1/2028	Livermore Valley Joint USD	1.766	1,690,000.00	0.57
Los Altos SD 1 10/1/2024	Los Altos SD	1.000	2,000,000.00	0.67
Marin CCD GOs 0.679 8/1/2026	Marin CCD GOs	0.679	900,000.00	0.30
Marin CCD GOs 3.372 8/1/2028-23	Marin CCD GOs	3.372	1,000,000.00	0.34
Moreno Valley USD 2.203 8/1/2025	Moreno Valley USD	2.203	100,000.00	0.03
Moreno Valley USD 2.328 8/1/2026	Moreno Valley USD	2.328	110,000.00	0.04
Morgan Hill RDA-SA 0.961 9/1/2025	Morgan Hill RDA-SA	0.961	1,425,000.00	0.48
Novato RDA-SA 2.42 9/1/2027	Novato RDA-SA	2.420	1,545,000.00	0.52
Oxnard UHSD 1.256 8/1/2025	Oxnard UHSD	1.256	500,000.00	0.17
Palomar CCD 0.881 8/1/2025	Palomar CCD	0.881	300,000.00	0.10
Sacramento Reg. Sanitation District 1.042 12/1/202	Sacramento Reg. Sanitation District	1.042	2,305,000.00	0.77
San Bernadino City USD 6.5 8/1/2025	San Bernadino City USD	6.500	500,000.00	0.17
San Bernadino City USD 6.5 8/1/2026	San Bernadino City USD	6.500	300,000.00	0.10



San Jose Evergreen CCD 0.921 9/1/2025	San Jose Evergreen CCD	0.921	1,000,000.00	0.34
San Jose Evergreen CCD 5.07 9/1/2028	San Jose Evergreen CCD	5.070	1,500,000.00	0.50
San Jose RDA-SA 3.076 8/1/2025	San Jose RDA-SA	3.076	1,170,000.00	0.39
San Jose RDA-SA 3.176 8/1/2026	San Jose RDA-SA	3.176	2,170,000.00	0.73
San Jose RDA-SA 3.226 8/1/2027	San Jose RDA-SA	3.226	1,500,000.00	0.50
San Jose RDA-SA 3.226 8/1/2027	San Jose RDA-SA	3.226	1,000,000.00	0.34
San Jose RDA-SA 3.25 8/1/2029	San Jose RDA-SA	3.250	2,000,000.00	0.67
San Jose USD 1.014 8/1/2027	San Jose USD	1.014	700,000.00	0.24
Santa Ana Comm RDA-SA 3.967 9/1/2027	Santa Ana Comm RDA-SA	3.967	1,485,000.00	0.50
Santa Clarita PFA Lease Rev 1.176 6/1/2025-20	Santa Clarita PFA Lease Rev	1.176	360,000.00	0.12
Santa Monica CCD 3.697 8/1/2029	Santa Monica CCD	3.697	1,000,000.00	0.34
Santa Monica-Malibu USD 1.047 8/1/2027	Santa Monica-Malibu USD	1.047	2,000,000.00	0.67
St. of Texas GOB's 3.011 10/1/2026-25	St. of Texas GOB's	3.011	2,000,000.00	0.67
St. of Texas GOB's 5 10/1/2027	St. of Texas GOB's	5.000	785,000.00	0.26
State of California GO 1.7 2/1/2028	State of California GO	1.700	2,000,000.00	0.67
State of California GO 2.375 10/1/2026	State of California GO	2.375	1,600,000.00	0.54
State of California GO 2.375 10/1/2026	State of California GO	2.375	815,000.00	0.27
State of California GO 3.05 4/1/2029	State of California GO	3.050	2,000,000.00	0.67
State of California GO 3.375 4/1/2025	State of California GO	3.375	2,000,000.00	0.67
State of California GO 4.846 3/1/2027	State of California GO	4.846	1,000,000.00	0.34
State of California GO 5.1 3/1/2029	State of California GO	5.100	1,410,000.00	0.47
State of Delaware GOB's 4.45 7/1/2028	State of Delaware GOB's	4.450	1,500,000.00	0.50
Sulphur Springs USD 5.285 9/1/2025	Sulphur Springs USD	5.285	265,000.00	0.09
UC Regents GRBs Ser AX 3.063 7/1/2025	UC Regents GRBs Ser AX	3.063	985,000.00	0.33
UC Regents GRBs Ser AX 3.063 7/1/2025	UC Regents GRBs Ser AX	3.063	2,000,000.00	0.67
UC Regents GRBs Ser BG 1.316 5/15/2027	UC Regents GRBs Ser BG	1.316	1,000,000.00	0.34
UC Regents GRBs Ser BG 1.316 5/15/2027	UC Regents GRBs Ser BG	1.316	1,000,000.00	0.34
UC Regents MCPRBs Ser M 2.659 5/15/2028	UC Regents MCPRBs Ser M	2.659	900,000.00	0.30
Ventura CCD 2.317 8/1/2028	Ventura CCD	2.317	2,180,000.00	0.73
Yosemite CCD 1.35 8/1/2026	Yosemite CCD	1.350	680,000.00	0.23
Yosemite CCD 1.35 8/1/2026	Yosemite CCD	1.350	820,000.00	0.28
Yosemite CCD 1.689 8/1/2025	Yosemite CCD	1.689	750,000.00	0.25
Yosemite CCD 1.912 8/1/2028	Yosemite CCD	1.912	250,000.00	0.08
Yosemite CCD 2.082 8/1/2027	Yosemite CCD	2.082	2,000,000.00	0.67
Sub Total / Average Municipal Bond		2.402	74,790,000.00	25.14
Treasury Note	Treasury	4.125	3,000,000.00	1.01
T-Note 4.125 10/31/2027	Treasury	4.250	3,000,000.00	1.01
T-Note 4.25 12/31/2025	Treasury	4.168	6,000,000.00	2.02
Sub Total / Average Treasury Note				
		3.748	297,529,953.70	100.00
Total / Average				

## **ATTACHMENT 3**



# City of Folsom Transactions Summary

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

Group By: Action  
Begin Date: 07/01/2024, End Date: 09/30/2024

Description	Security Type	Settlement Date	Maturity Date	Face Amt/Shares	Principal	YTM @ Cost
<b>Buy</b>						
Clearpath FCU 5.4 7/30/2029-25	Certificate Of Deposit	7/30/2024	7/30/2029	249,000.00	249,000.00	5.400
FFCB 5.17 7/15/2027-25	FFCB Bond	7/15/2024	7/15/2027	3,000,000.00	3,000,000.00	5.170
FHLB 4 9/4/2029-26	FHLB Bond	9/11/2024	9/4/2029	3,000,000.00	3,000,000.00	4.000
FHLMC 4.3 7/17/2028-25	FHLMC Bond	7/17/2024	7/17/2028	3,000,000.00	2,969,010.00	4.586
John Deere Capital Corp 2.8 7/18/2029	Corporate Bond	7/18/2024	7/18/2029	2,000,000.00	1,843,020.00	4.574
Sallie Mae Bank 4.5 7/17/2029	Certificate Of Deposit	7/17/2024	7/17/2029	244,000.00	244,000.00	4.500
San Jose RDA-SA 3.25 8/1/2029	Municipal Bond	9/18/2024	8/1/2029	2,000,000.00	1,950,240.00	3.814
Santa Monica CCD 3.697 8/1/2029	Municipal Bond	9/25/2024	8/1/2029	1,000,000.00	1,000,000.00	3.697
Santa Monica-Malibu USD 1.047 8/1/2027	Municipal Bond	8/9/2024	8/1/2027	2,000,000.00	1,831,300.00	4.084
Sub Total / Average Buy				16,493,000.00	16,086,570.00	
<b>Called</b>						
FFCB 5.33 7/24/2025-24	FFCB Bond	8/1/2024	7/24/2025	1,000,000.00	1,000,000.00	0.000
FFCB 5.62 3/20/2028-24	FFCB Bond	7/23/2024	3/20/2028	3,000,000.00	3,000,000.00	0.000
FHLB 5.34 6/13/2025-24	FHLB Bond	9/13/2024	6/13/2025	3,000,000.00	3,000,000.00	0.000
FHLMC 5.4 6/23/2026-24	FHLMC Bond	9/23/2024	6/23/2026	2,000,000.00	2,000,000.00	0.000
Sub Total / Average Called				9,000,000.00	9,000,000.00	
<b>Matured</b>						
Bank of Hope 5.25 9/16/2024	Certificate Of Deposit	9/16/2024	9/16/2024	243,000.00	243,000.00	0.000
Belmont-Redwood Shores SD 0.638 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	250,000.00	250,000.00	0.000
Beverly Hills USD 2.45 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	1,000,000.00	1,000,000.00	0.000
BofA Securities Inc. 0 7/2/2024	Commercial Paper	7/2/2024	7/2/2024	2,500,000.00	2,500,000.00	0.000
Carson RDASA TABs 1.188 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	400,000.00	400,000.00	0.000
CitigroupGlobalMarkets 4 8/15/2024-23	Corporate Bond	8/15/2024	8/15/2024	2,000,000.00	2,000,000.00	0.000
Citrus CCD GOBs 0.669 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	400,000.00	400,000.00	0.000
Colton USD 0.882 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	1,000,000.00	1,000,000.00	0.000
Credit Agricole CIB NY 0 7/17/2024	Commercial Paper	7/17/2024	7/17/2024	2,500,000.00	2,500,000.00	0.000
FHLB 5.08 7/9/2024	FHLB Bond	7/9/2024	7/9/2024	3,000,000.00	3,000,000.00	0.000
FHLB Step 8/28/2024-22	FHLB Bond	8/28/2024	8/28/2024	2,000,000.00	2,000,000.00	0.000
FHLMC 5.05 7/26/2024-23	FHLMC Bond	7/26/2024	7/26/2024	1,500,000.00	1,500,000.00	0.000
First Bank Richmond 5.25 7/29/2024	Certificate Of Deposit	7/29/2024	7/29/2024	243,000.00	243,000.00	0.000
Harborstone CU 5.15 7/26/2024	Certificate Of Deposit	7/26/2024	7/26/2024	248,000.00	248,000.00	0.000
I.H. Mississippi Valley 5.5 9/16/2024	Certificate Of Deposit	9/16/2024	9/16/2024	243,000.00	243,000.00	0.000
Met Life Short Term Funding 0 7/23/2024	Commercial Paper	7/23/2024	7/23/2024	5,000,000.00	5,000,000.00	0.000
Moreno Valley USD 1.941 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	195,000.00	195,000.00	0.000
Morgan Stanley Bank, NA 2.2 7/25/2024	Certificate Of Deposit	7/25/2024	7/25/2024	247,000.00	247,000.00	0.000
Morgan Stanley Private Bank, NA 2.2 7/18/2024	Certificate Of Deposit	7/18/2024	7/18/2024	247,000.00	247,000.00	0.000
MUFG Bank Ltd/NY 0 9/18/2024	Commercial Paper	9/18/2024	9/18/2024	2,500,000.00	2,500,000.00	0.000
MUFG Bank Ltd/NY 0 9/3/2024	Commercial Paper	9/3/2024	9/3/2024	2,500,000.00	2,500,000.00	0.000
Natixis NY 0 7/2/2024	Commercial Paper	7/2/2024	7/2/2024	2,500,000.00	2,500,000.00	0.000
New York Community Bank 0.65 9/10/2024	Certificate Of Deposit	9/10/2024	9/10/2024	249,000.00	249,000.00	0.000
Oak Grove SD 0.561 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	600,000.00	600,000.00	0.000
Oxnard SD GOBs 0.82 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	345,000.00	345,000.00	0.000
Pasadena Area CCD GOBs 5.3 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	1,000,000.00	1,000,000.00	0.000
Pittsburg USD 0.67 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	680,000.00	680,000.00	0.000
ProGrowth Bank 1.2 8/22/2024	Certificate Of Deposit	8/22/2024	8/22/2024	249,000.00	249,000.00	0.000
Rancho Santiago CCD GOBs 0.634 9/1/2024	Municipal Bond	9/1/2024	9/1/2024	1,000,000.00	1,000,000.00	0.000
San Bernardino CCD 0.605 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	1,000,000.00	1,000,000.00	0.000
Toyota Financial Savings Bank 0.65 9/9/2024	Certificate Of Deposit	9/9/2024	9/9/2024	249,000.00	249,000.00	0.000
Yosemite CCD 0.804 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	500,000.00	500,000.00	0.000
Yosemite CCD 1.44 8/1/2024	Municipal Bond	8/1/2024	8/1/2024	300,000.00	300,000.00	0.000
Sub Total / Average Matured				36,888,000.00	36,888,000.00	