

JOINT MEETING CONSENT CALENDAR

Agenda Item No.: 8bii

CC Mtg.: 10/09/2018

DATE: September 27, 2018

TO: Mayor and City Council Members
Chair and Members of the Redevelopment Successor Agency
Chair and Members of the Public Financing Authority
Chair and Members of the Folsom Ranch Financing Authority
Chair and Members of the South of 50 Parking Authority

FROM: Finance Department

SUBJECT: **RECEIVE AND FILE 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 MONTHLY INVESTMENT REPORTS FOR THE MONTH OF JUNE 2018**

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 June 2018.

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

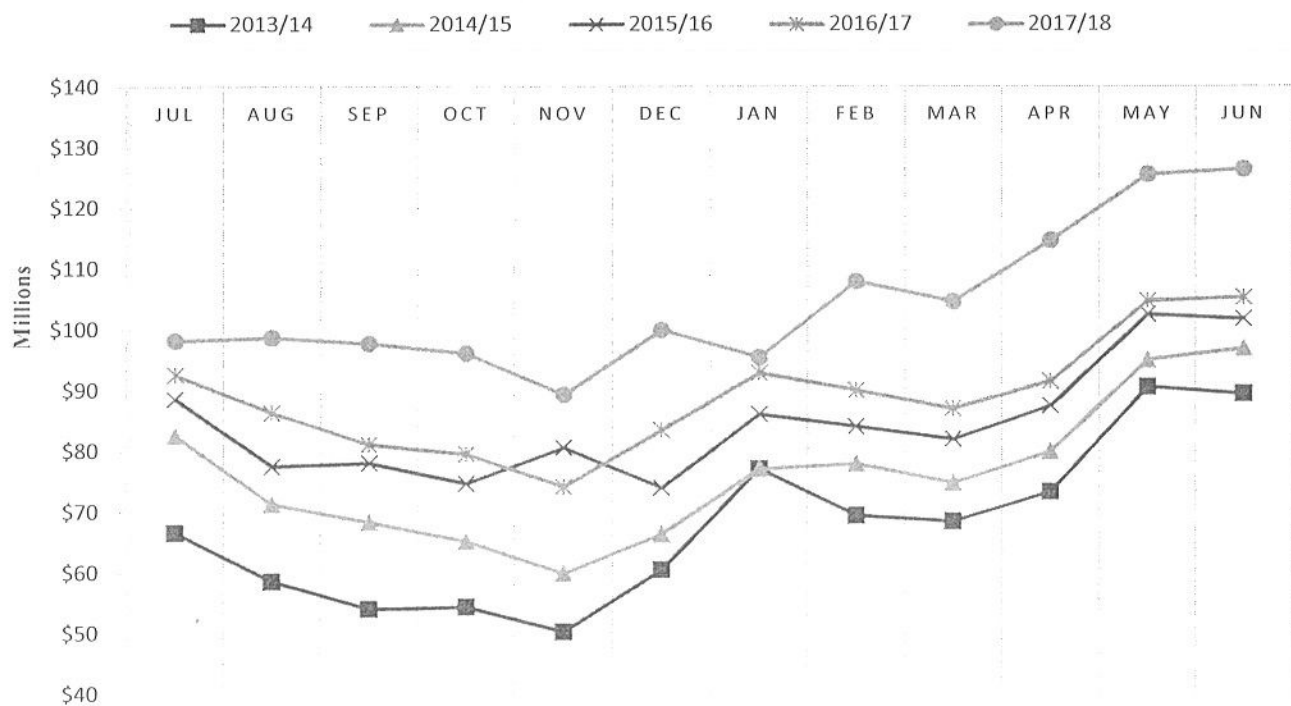
The City has diversified investments in accordance with the City Investment Policy and Government Code. The City of Folsom’s total cash and investments are invested on a pooled basis as required by the Folsom Municipal Code.

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.

Total Cash and Investments – City of Folsom

The following graph illustrates the City’s monthly cash and investment balances for fiscal years 2014 through 2018. 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 June 30, 2018, the City’s cash and investments totaled \$126,360,322; an increase of \$21,138,196 (20%) from June 30, 2017.

City of Folsom Total Cash and Investments (Fiscal Year)

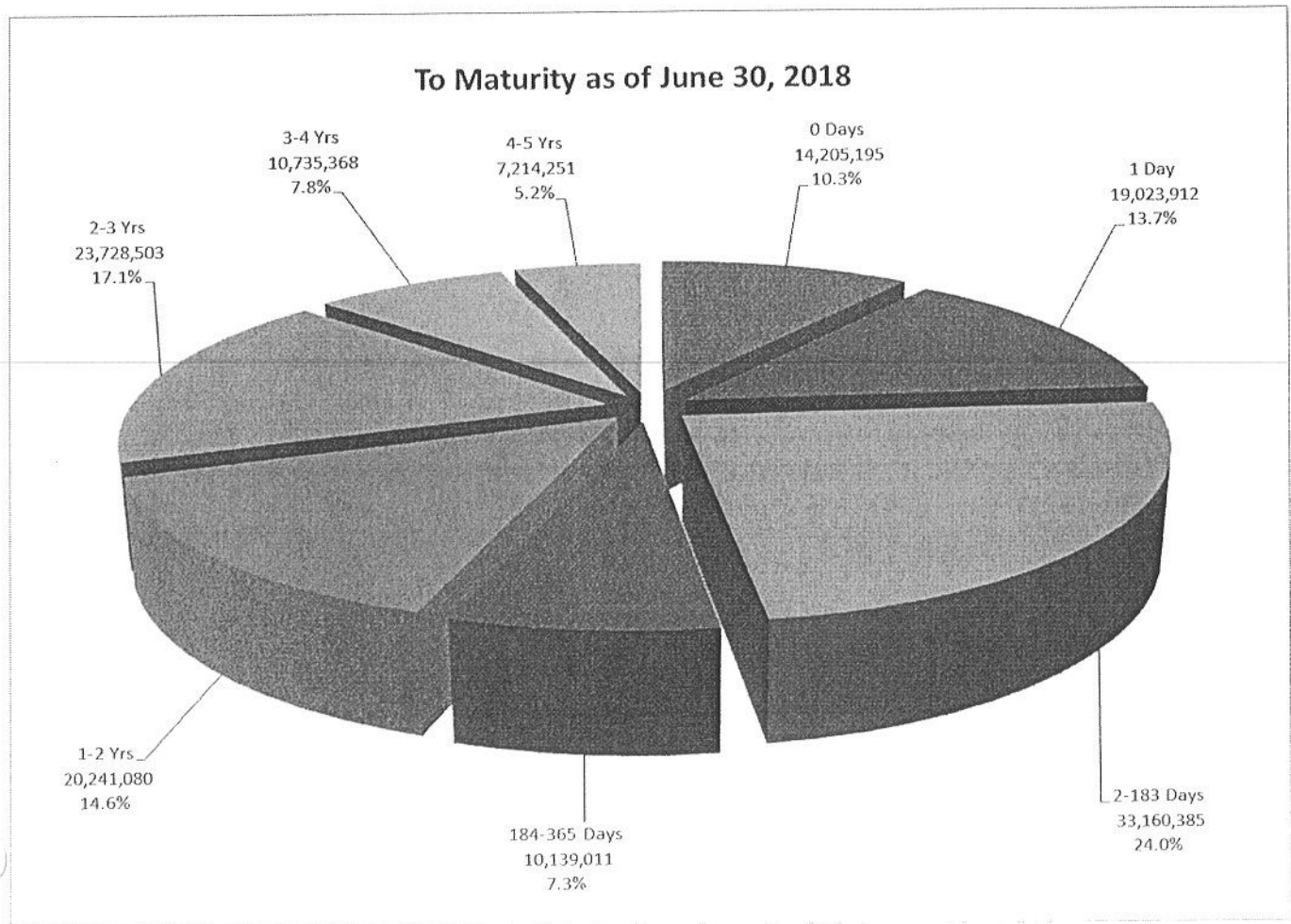


The following chart shows the City’s monthly cash and investment balances and percentage change for Fiscal Year 2017-18 along with the yearly dollar and percentage changes.

Total City Cash and Investments

	2017-18	Monthly Change	2016-17	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 98,169,898		\$ 92,572,275		\$ 5,597,624	6%
Aug	\$ 98,639,968	0%	\$ 86,339,321	-7%	\$ 12,300,647	14%
Sep	\$ 97,741,933	-1%	\$ 81,121,566	-6%	\$ 16,620,367	20%
Oct	\$ 96,087,512	-2%	\$ 79,545,268	-2%	\$ 16,542,244	21%
Nov	\$ 89,265,679	-7%	\$ 74,137,806	-7%	\$ 15,127,873	20%
Dec	\$ 99,858,722	12%	\$ 83,426,292	13%	\$ 16,432,431	20%
Jan	\$ 95,373,581	-4%	\$ 92,806,190	11%	\$ 2,567,390	3%
Feb	\$ 107,887,286	13%	\$ 89,954,920	-3%	\$ 17,932,366	20%
Mar	\$ 104,551,778	-3%	\$ 86,908,546	-3%	\$ 17,643,232	20%
Apr	\$ 114,643,007	10%	\$ 91,462,497	5%	\$ 23,180,510	25%
May	\$ 125,499,364	9%	\$ 104,664,689	14%	\$ 20,834,674	20%
Jun	\$ 126,360,322	1%	\$ 105,222,126	1%	\$ 21,138,196	20%

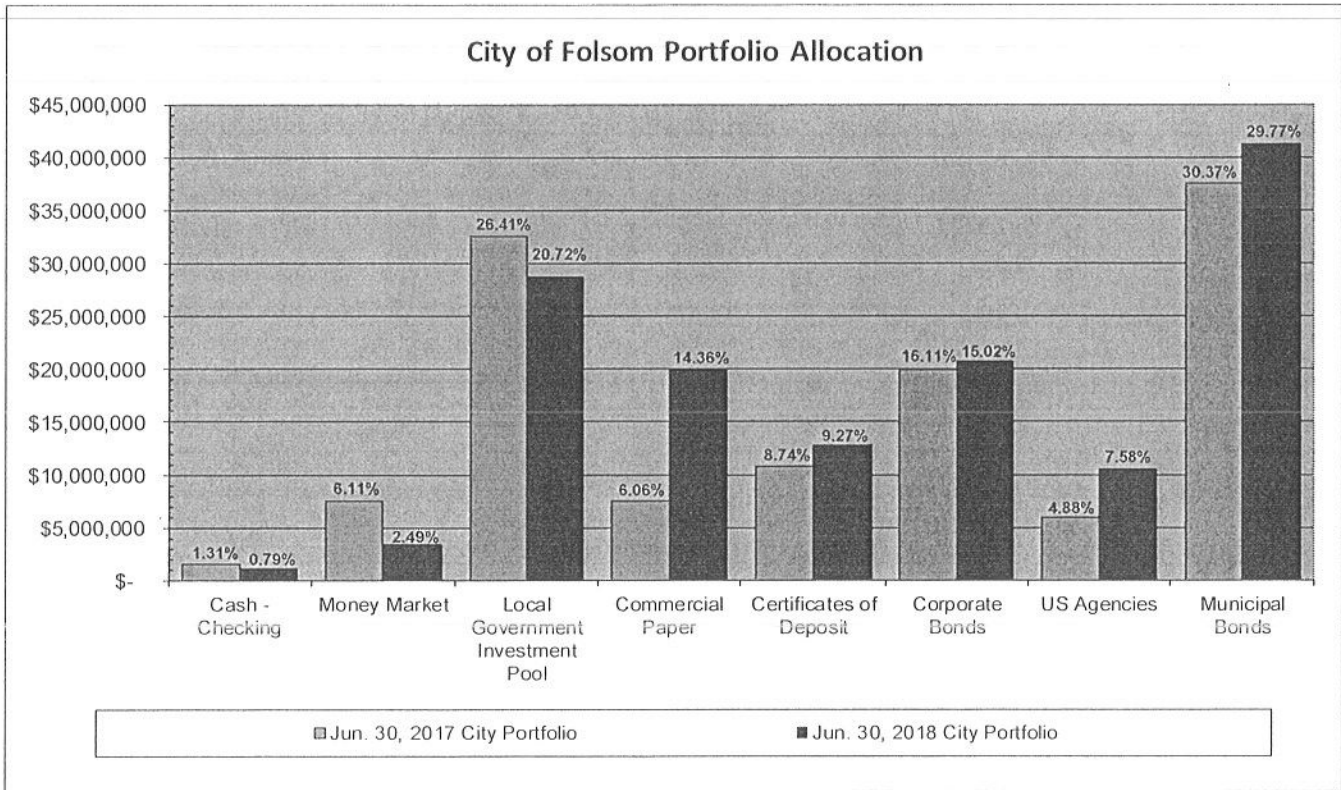
The City's projected cash needs for the next six months are sufficiently provided for by anticipated revenues and the liquidity of its cash and investments. In addition, in accordance with Section 3.30.020(c) of the Municipal Code, less than 50% of the City's total cash is invested for a period longer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



Investment Performance – City of Folsom

The City’s Portfolio Management Summary report for the month of June 2018 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 June 30, 2018 totaled \$637,262. The total rate of return of the investment portfolio for the same period was 2.01%.

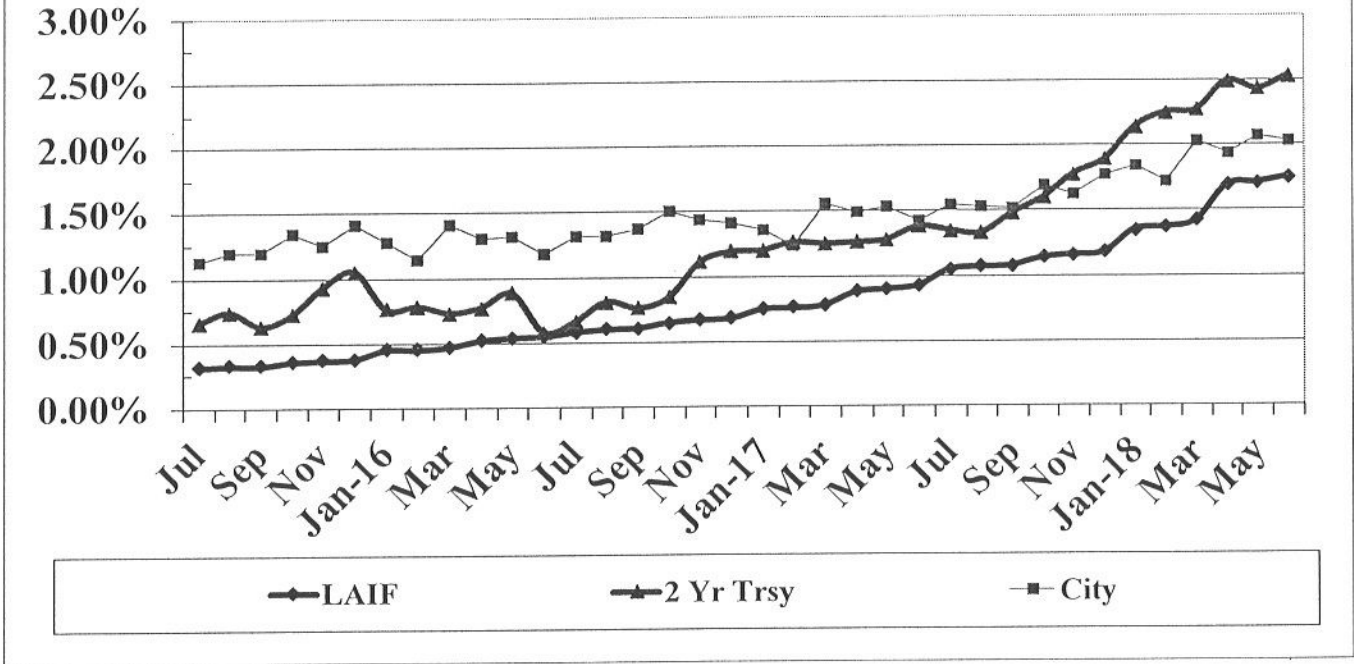
The following graph illustrates the total dollar amount and allocation percentages for June 30, 2017 and June 30, 2018. The percentages in this graph are based on book value.



A detailed listing of the portfolio holdings as of June 30, 2018 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 below, illustrating the historical monthly change in yield from July 2015 through June 2018 for LAIF and two-year US Treasury securities. The effective rate of return for the City Portfolio is also included. The Federal Reserve raised the Federal Funds rate three times in 2017, by 25 basis points each, and as of September 27, has now done so again in 2018. The Federal Funds rate is currently 2.25%, with another hike of 25 basis points considered likely for December.

Yield Comparison July 2015 - June 2018



A listing of transactions for the third quarter of fiscal year 2018 is included in Attachment 3 to this report.

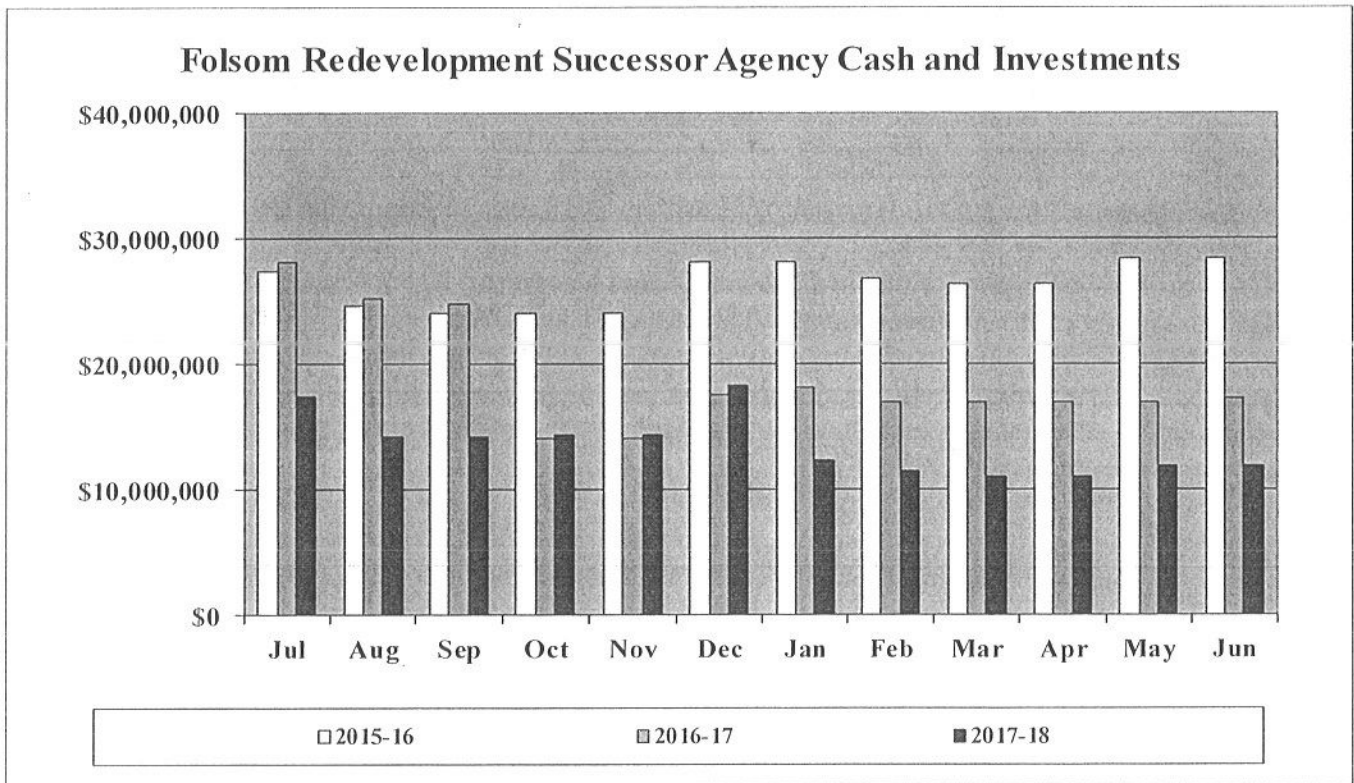
Total Cash and Investments – Folsom Redevelopment Successor Agency

The RDSA had total cash and investments of \$11,833,791 as of June 30, 2018. This is a decrease of \$5,454,234 (32%) since June 30, 2017. This decrease is due to utilizing bond proceeds held by the Agency for the St. Anton Bidwell Pointe project as well as projects within the Historic District. The remaining amount of bond 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

	2017-18	Monthly Change	2016-17	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 17,435,636		\$ 28,052,564		\$ (10,616,928)	-38%
Aug	\$ 14,269,119	-18%	\$ 25,262,234	-10%	\$ (10,993,115)	-44%
Sep	\$ 14,269,408	0%	\$ 24,726,528	-2%	\$ (10,457,120)	-42%
Oct	\$ 14,345,519	1%	\$ 14,041,433	-43%	\$ 304,086	2%
Nov	\$ 14,336,259	0%	\$ 14,052,915	0%	\$ 283,344	2%
Dec	\$ 18,222,196	27%	\$ 17,541,208	25%	\$ 680,988	4%
Jan	\$ 12,249,912	-33%	\$ 18,105,083	3%	\$ (5,855,171)	-32%
Feb	\$ 11,395,307	-7%	\$ 16,971,233	-6%	\$ (5,575,927)	-33%
Mar	\$ 10,964,815	-4%	\$ 16,971,402	0%	\$ (6,006,586)	-35%
Apr	\$ 10,960,470	0%	\$ 16,958,082	0%	\$ (5,997,612)	-35%
May	\$ 11,833,676	8%	\$ 16,924,934	0%	\$ (5,091,258)	-30%
Jun	\$ 11,833,791	0%	\$ 17,288,025	2%	\$ (5,454,234)	-32%



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 – Folsom Redevelopment Successor Agency

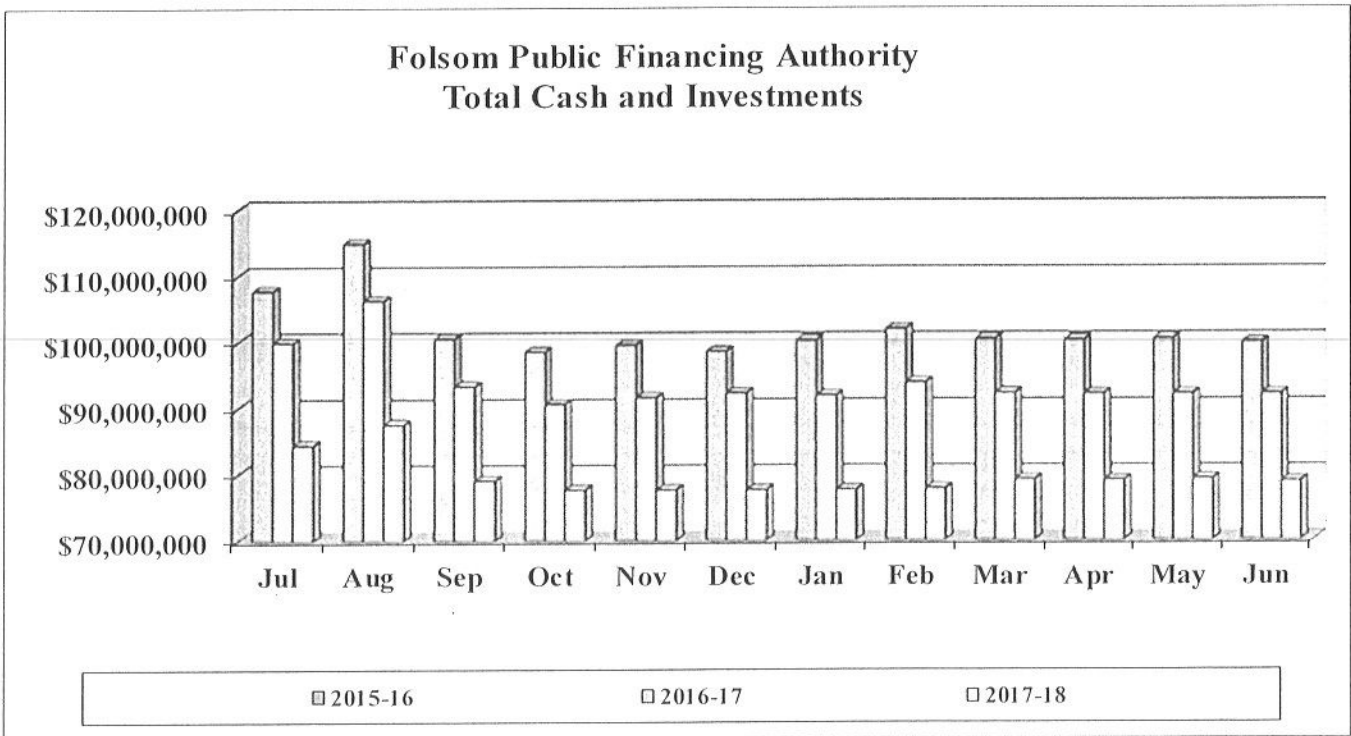
The RDSA’s Portfolio Management Summary report for the month of June 2018 is presented in Attachment 1. The RDSA’s investment earnings for the three month quarter ending June 30, 2018 totaled \$49,468. The effective rate of return for the RDSA investment portfolio for the same time period is 1.73%.

Total Cash and Investments – Folsom Public Financing Authority

The FPFA cash and investments totaled \$78,852,317 as of June 30, 2018. This is a decrease of \$13,194,462 (14%) from June 30, 2017, and while a decrease is typical given the function of the Authority, the size of the decrease is due to the July 2017 refunding of all the outstanding Series 2007 FPFA Revenue Bonds. The following table and graph illustrate the monthly balances and their respective percentage changes for the reporting period.

Folsom Public Financing Authority

	2017-18	Monthly Change	2016-17	Monthly Change	Yearly \$ Change	Yearly % Change
Jul	\$ 84,384,074		\$ 99,866,825		\$ (15,482,751)	-16%
Aug	\$ 87,466,284	4%	\$ 106,256,361	6%	\$ (18,790,077)	-18%
Sep	\$ 79,007,326	-10%	\$ 93,236,333	-12%	\$ (14,229,006)	-15%
Oct	\$ 77,632,730	-2%	\$ 90,574,773	-3%	\$ (12,942,043)	-14%
Nov	\$ 77,630,400	0%	\$ 91,531,426	1%	\$ (13,901,026)	-15%
Dec	\$ 77,632,715	0%	\$ 92,225,031	1%	\$ (14,592,316)	-16%
Jan	\$ 77,635,723	0%	\$ 91,808,839	0%	\$ (14,173,116)	-15%
Feb	\$ 77,794,935	0%	\$ 93,768,856	2%	\$ (15,973,921)	-17%
Mar	\$ 79,146,865	2%	\$ 92,172,026	-2%	\$ (13,025,161)	-14%
Apr	\$ 79,036,951	0%	\$ 92,041,892	0%	\$ (13,004,941)	-14%
May	\$ 79,244,517	0%	\$ 92,046,184	0%	\$ (12,801,666)	-14%
Jun	\$ 78,852,317	0%	\$ 92,046,779	0%	\$ (13,194,462)	-14%



Monthly fluctuations in cash and investments are the result of typical receipt of debt service repayment revenues and the subsequent debt service expenditures. 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 – Folsom Public Financing Authority

The FPFA’s Portfolio Management Summary report for the month of June 2018 is presented in attachment 1. The FPFA’s investment earnings for the three month quarter ending June 30, 2018 totaled \$695,391. The effective rate of return for the FPFA investment portfolio for the same time period is 3.57%.

Total Cash and Investments – Folsom Ranch Financing Authority

The FRFA cash and investments totaled \$48,205,000 as of June 30, 2018, an increase of \$41,655,000 over the prior year. This increase is due to the issuance of both the \$28,530,000 Series 2017 FRFA Special Tax Revenue Bonds, the proceeds of which were used to purchase CFD No. 19 Bonds, and the \$13,255,000 Series 2018 FRFA Special Tax Revenue Bonds, the proceeds of which were used to purchase the CFD No. 20 Bonds. The CFD No. 19 Bonds were issued on August 23rd, 2017, and were purchased by the Authority on the same day. The CFD No. 20 Bonds were issued on June 5th, 2018, and were purchased by the Authority on the same day. The only other activity within FRFA was the maturing of \$130,000 CFD No. 17 Bonds on September 1, 2017.

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 – Folsom Ranch Financing Authority

The FRFA’s Portfolio Management Summary report for the month of June 2018 is presented in attachment 1. The FPFA’s investment earnings for the three month quarter ending June 30, 2018 totaled \$461,801. The effective rate of return for the FRFA investment portfolio for the same time period is 4.87%.

Total Cash and Investments – South of 50 Parking Authority

The South of 50 Parking Authority cash and investments totaled \$0 as of June 30, 2018.

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 – South of 50 Parking Authority

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

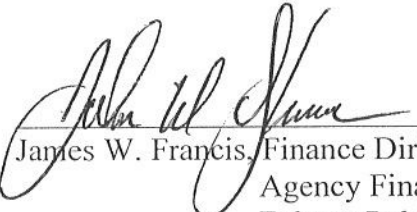
ATTACHMENTS

1. City of Folsom, Folsom Redevelopment Successor Agency, Folsom Public Financing Authority, and Folsom Ranch Financing Authority Portfolio Management Summary June 2018
2. City of Folsom Portfolio Holdings as of June 30, 2018
3. City of Folsom Transaction Summary, Fourth Quarter of Fiscal Year 2018

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 South of 50 Parking Authority, and the Folsom Ranch Financing Authority monthly Investment Report for the month of June 2018.

Submitted by:

For  *JOHN M. DONOFRUE*
James W. Francis, Finance Director/CFO
Agency Finance Officer
Folsom Public Financing Authority Treasurer
South of 50 Parking Authority Treasurer
Folsom Ranch Financing Authority Treasurer

ATTACHMENT 1





CITY OF FOLSOM
DISTINCTIVE BY NATURE

City of Folsom
Combined City of Folsom, Redevelopment
Successor Agency, FPFA & FRFA
Portfolio Summaries
June 30, 2018

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

City of Folsom	YTM @ Cost	Face Amount/ Shares	1,500,000.00 Cost Value	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	0.000%	1,094,607.00	1,094,607.00	1,094,607.00	1,094,607.00	1	-	0.79
Certificate Of Deposit	2.103%	12,834,000.00	12,832,784.86	12,833,287.20	12,637,457.11	841	62,115.89	9.27
Commercial Paper	2.150%	20,000,000.00	19,779,082.64	19,875,745.82	19,874,625.00	99	-	14.44
Corporate Bond	2.378%	20,750,000.00	20,984,691.50	20,792,697.75	20,476,032.50	770	134,788.93	14.98
FFCB Bond	2.507%	1,500,000.00	1,500,000.00	1,500,000.00	1,485,270.00	1011	2,508.89	1.08
FHLB Bond	1.703%	4,000,000.00	4,019,720.00	4,004,892.71	3,970,100.00	556	20,011.12	2.89
FHLMC Bond	2.071%	5,000,000.00	4,991,250.00	4,992,342.91	4,903,300.00	1098	18,455.56	3.61
Local Government Investment Pool	1.904%	28,688,608.10	28,688,608.10	28,688,608.10	28,688,608.10	1	-	20.71
Money Market	1.542%	3,445,891.61	3,445,891.61	3,445,891.61	3,445,891.61	1	-	2.49
Municipal Bond	2.195%	41,204,737.42	41,219,632.83	41,219,632.83	40,841,579.93	574	288,920.24	29.75
Total / Average	2.098%	\$ 138,517,844.13	\$ 138,637,243.23	\$ 138,447,705.93	\$ 137,417,471.25	445	\$ 526,800.63	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)	\$ 126,360,321.70	91.27%	\$ 2,081,724.37	1.77%
Redevelopment Successor Agency (included in RDSA Investment Report)	11,833,552.13	8.55%	\$ 220,646.52	1.68%
Public Financing Authority (included in PFA Investment Report)	253,832.10	0.18%	\$ 2,889,977.11	3.62%
Folsom Ranch Financing Authority (included in FRFA Investment Report)	-	0.00%	\$ 1,523,326.53	4.81%
Total Pooled Equity	\$ 138,447,705.93	100.00%		

Redevelopment Successor Agency	YTM @ Cost	Face Amount/ Shares	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	2.030%	4,728,723.71	4,728,723.71	4,728,723.71	1	-	39.96
Non-Housing 2011A Proceeds	2.030%	2,591,951.25	2,591,951.25	2,591,951.25	1	-	21.90
Housing 2011B Proceeds	2.030%	4,512,877.17	4,512,877.17	4,512,877.17	1	-	38.14
Money Market	1.660%	238.89	238.89	238.89	1	-	0.00
Total / Average	2.030%	\$ 11,833,791.02	\$ 11,833,791.02	\$ 11,833,791.02	1	\$ -	100.00

Folsom Public Financing Authority	YTM @ Cost	Face Amount/ Shares	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Cash	2.030%	253,832.10	253,832.10	253,832.10	1	-	0.32
Money Market	1.660%	2,275,128.88	2,275,128.88	2,275,128.88	1	-	2.89
Municipal Bond	3.627%	76,323,356.02	76,323,356.02	76,323,356.02	2954	914,176.45	96.79
Total / Average	3.565%	\$ 78,852,317.00	\$ 78,852,317.00	\$ 78,852,317.00	2859	\$ 914,176.45	100.00

Folsom Ranch Financing Authority	YTM @ Cost	Face Amount/ Shares	Book Value	Market Value	Days to Maturity	Accrued Interest	% of Portfolio
Municipal Bond	4.844%	48,205,000.00	48,205,000.00	48,205,000.00	8443	602,254.31	100.00
Total / Average	4.844%	\$ 48,205,000.00	\$ 48,205,000.00	\$ 48,205,000.00	8361	\$ 602,254.31	100.00

James W. Francis
James W. Francis, Finance Director/CFO
Date 9/27/18

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 6/30/2018

Description	Issuer	Coupon Rate	Face Amt/Shares	% of Portfolio
Cash				
Wells Fargo Cash	Wells Fargo	0.000	1,094,607.00	0.79
Sub Total / Average		0.000	1,094,607.00	0.79
Certificate Of Deposit				
Ally Bank 2 10/26/2020	Ally Bank	2.000	247,000.00	0.18
American Express - Centurion 2.3 4/5/2021	American Express - Centurion	2.300	247,000.00	0.18
American Express Bk FSB 2.2 10/23/2019	American Express Bk FSB	2.200	247,000.00	0.18
Bank of North Carolina - Thomasville 1.25 2/27/201	Bank of North Carolina - Thomasville	1.250	250,000.00	0.18
Barclays Bank 1.95 5/13/2019	Barclays Bank	1.950	247,000.00	0.18
Belmont Savings Bank 2.75 3/14/2023	Belmont Savings Bank	2.750	246,000.00	0.18
Beneficial Bank 2.15 10/18/2022	Beneficial Bank	2.150	247,000.00	0.18
BMW Bank 2.1 9/15/2021	BMW Bank	2.100	247,000.00	0.18
Capital One Bank USA NA 2.35 8/26/2020	Capital One Bank USA NA	2.350	247,000.00	0.18
CIT Bank 2.1 1/14/2020	CIT Bank	2.100	247,000.00	0.18
Citibank, NA 2.8 4/26/2021	Citibank, NA	2.800	245,000.00	0.18
Citizens Deposit Bank of Arlington, Inc. 3.1 6/29/	Citizens Deposit Bank of Arlington, Inc.	3.100	246,000.00	0.18
Crescent Bank & Trust 1.65 2/18/2020	Crescent Bank & Trust	1.650	244,000.00	0.18
Discover Bank 2.25 2/15/2022	Discover Bank	2.250	247,000.00	0.18
East Boston Savings Bank 2.3 7/30/2021	East Boston Savings Bank	2.300	247,000.00	0.18
Enerbank USA 2.05 8/28/2019	Enerbank USA	2.050	247,000.00	0.18
First Bank of Highland Park 2.2 8/23/2022	First Bank of Highland Park	2.200	247,000.00	0.18
Flagstar Bank FSB 2.15 1/27/2020	Flagstar Bank FSB	2.150	247,000.00	0.18
Goldman Sachs Bk 2.05 5/21/2019	Goldman Sachs Bk	2.050	247,000.00	0.18
HSBC Bank Step 11/17/2020-18	HSBC Bank	3.100	245,000.00	0.18
Investors Bank 2.1 12/28/2020	Investors Bank	2.100	247,000.00	0.18
Jefferson Financial FCU 2.45 11/10/2022	Jefferson Financial FCU	2.450	245,000.00	0.18
JPMorgan Chase Bank NA 1.45 11/21/2019-17	JPMorgan Chase Bank NA	1.450	248,000.00	0.18
Key Bank Ohio NA 1.35 2/19/2019	Key Bank Ohio NA	1.350	248,000.00	0.18
LCA Bank 2.1 6/21/2021	LCA Bank	2.100	247,000.00	0.18
Medallion Bank 2.15 10/11/2022	Medallion Bank	2.150	247,000.00	0.18
Mercantil Commercebank NA 1.65 6/24/2021	Mercantil Commercebank NA	1.650	247,000.00	0.18
Merrick Bank 1.65 6/19/2019	Merrick Bank	1.650	249,000.00	0.18
Midland States Bank 2.3 12/23/2019	Midland States Bank	2.300	247,000.00	0.18
Morgan Stanley Bank, NA 1.7 8/5/2019	Morgan Stanley Bank, NA	1.700	247,000.00	0.18
Morgan Stanley Private Bank, NA 1.7 8/5/2019	Morgan Stanley Private Bank, NA	1.700	247,000.00	0.18
Northern Bank & Trust,MA 2 9/29/2020-17	Northern Bank & Trust,MA	2.000	248,000.00	0.18

Notre Dame FCU 2.2 1/13/2020	Notre Dame FCU	2.200	247,000.00	0.18
People's United Bank, NA 1.6 5/10/2019	People's United Bank, NA	1.600	247,000.00	0.18
Reading Co-operative 2.35 3/16/2020	Reading Co-operative	2.350	248,000.00	0.18
Sallie Mae Bank 1.15 2/11/2019	Sallie Mae Bank	1.150	248,000.00	0.18
State Bank of India 2.15 7/22/2019	State Bank of India	2.150	247,000.00	0.18
State Bank of India LA 2.5 3/20/2020	State Bank of India LA	2.500	246,000.00	0.18
Sterling Bank 2.35 4/2/2020	Sterling Bank	2.350	248,000.00	0.18
SunTrust Bank Step 1/30/2023-20	SunTrust Bank	2.300	245,000.00	0.18
Synchrony Bank 2.4 5/19/2022	Synchrony Bank	2.400	240,000.00	0.17
Third Federal Savings and Loan 2 7/28/2021	Third Federal Savings and Loan	2.000	245,000.00	0.18
Thomaston Savings Bank 2.25 12/13/2021-18	Thomaston Savings Bank	2.250	247,000.00	0.18
TIAA, FSB 2.2 8/16/2022	TIAA, FSB	2.200	247,000.00	0.18
Townebank 2.8 11/24/2020	Townebank	2.800	246,000.00	0.18
Tristate Capital Bank 2.3 1/31/2020	Tristate Capital Bank	2.300	247,000.00	0.18
UBS Bank USA 1.2 5/31/2019	UBS Bank USA	1.200	250,000.00	0.18
Uinta County Bank 2.6 2/16/2023	Uinta County Bank	2.600	246,000.00	0.18
Umpqua Bank 2.5 11/25/2019	Umpqua Bank	2.500	246,000.00	0.18
VisionBank of Iowa 2.15 5/31/2022	VisionBank of Iowa	2.150	247,000.00	0.18
Wex Bank 1.55 5/13/2019	Wex Bank	1.550	248,000.00	0.18
Whitney Bank 1.55 1/25/2019	Whitney Bank	1.550	248,000.00	0.18
Sub Total / Average		2.104	12,834,000.00	9.27

Commercial Paper				
Bank of Tokyo MUFG 0 11/16/2018	Bank of Tokyo MUFG	0.000	2,500,000.00	1.80
Bank of Tokyo MUFG 0 7/19/2018	Bank of Tokyo MUFG	0.000	2,500,000.00	1.80
Credit Agricole CIB NY 0 11/28/2018	Credit Agricole CIB NY	0.000	5,000,000.00	3.61
Gotham Funding Corp 0 8/2/2018	Gotham Funding Corp	0.000	5,000,000.00	3.61
JP Morgan Securities 0 9/7/2018	JP Morgan Securities	0.000	2,500,000.00	1.80
JP Morgan Securities LLC 0 1/16/2019	JP Morgan Securities LLC	0.000	2,500,000.00	1.80
Sub Total / Average		0.000	20,000,000.00	14.44

Corporate Bond				
American Express Credit 2.25 5/5/2021-21	American Express Credit	2.250	1,000,000.00	0.72
Bank of NY Mellon 2.6 2/7/2022-22	Bank of NY Mellon	2.600	1,000,000.00	0.72
Barclays Bank PLC Step 8/25/2020-18	Barclays Bank PLC	2.000	2,000,000.00	1.44
Citibank, NA 2.1 6/12/2020-20	Citibank, NA	2.100	1,000,000.00	0.72
General Elec Cap Corp 5.55 5/4/2020	General Elec Cap Corp	5.550	1,000,000.00	0.72
General Elec Cap Corp 6 8/7/2019	General Elec Cap Corp	6.000	500,000.00	0.36
Goldman Sachs Group Step 4/29/2021-17	Goldman Sachs Group	2.000	1,000,000.00	0.72
International Bank for Reconstruction and Developm	International Bank for Reconstruction and	1.200	2,000,000.00	1.44
JPMorgan Chase & Co 2.55 3/1/2021-21	JPMorgan Chase & Co	2.550	2,000,000.00	1.44
MUFG Union Bank NA 2.625 9/26/2018-18	MUFG Union Bank NA	2.625	1,500,000.00	1.08
MUFG Union Bank NA 2.625 9/26/2018-18	MUFG Union Bank NA	2.625	1,750,000.00	1.26
PNC Bank NA 2.15 4/29/2021-21	PNC Bank NA	2.150	1,000,000.00	0.72
US Bancorp 1.95 11/15/2018	US Bancorp	1.950	1,000,000.00	0.72
Wells Fargo & Co 2.5 3/4/2021	Wells Fargo & Co	2.500	2,000,000.00	1.44
Wells Fargo & Co 2.625 7/22/2022	Wells Fargo & Co	2.625	1,000,000.00	0.72
Wells Fargo & Co. 3.069 1/24/2023-22	Wells Fargo & Co.	3.069	1,000,000.00	0.72

Sub Total / Average		2.522	20,750,000.00	14.98
FFCB Bond				
FFCB 2.32 5/18/2022-18	FFCB	2.320	500,000.00	0.36
FFCB 2.6 9/14/2020	FFCB	2.600	1,000,000.00	0.72
Sub Total / Average		2.507	1,500,000.00	1.08
FHLB Bond				
FHLB 1.75 12/14/2018	FHLB	1.750	2,000,000.00	1.44
FHLB 2.2 1/29/2021-19	FHLB	2.200	2,000,000.00	1.44
Sub Total / Average		1.975	4,000,000.00	2.89
FHLMC Bond				
FHLMC 1.85 11/27/2020-17	FHLMC	1.850	2,000,000.00	1.44
FHLMC 2 7/27/2021-18	FHLMC	2.000	1,000,000.00	0.72
FHLMC Step 6/21/2022-17	FHLMC	1.950	1,000,000.00	0.72
FHLMC Step 8/25/2021-16	FHLMC	1.750	1,000,000.00	0.72
Sub Total / Average		1.880	5,000,000.00	3.61
Local Government Investment Pool				
LAIF City LGIP	LAIF City	1.904	28,673,698.48	20.70
LAIF FPFA LGIP	LAIF FPFA	1.904	14,909.62	0.01
Sub Total / Average		1.904	28,688,608.10	20.71
Money Market				
Wells Fargo MM	Wells Fargo	1.700	3,095,678.41	2.23
Wells Fargo Sweep MM	Wells Fargo Sweep	0.141	350,213.20	0.25
Sub Total / Average		1.542	3,445,891.61	2.49
Municipal Bond				
Alameda Community Imp. Dist. Successor Agency 2.1	Alameda Community Imp. Dist. Successor	2.131	1,000,000.00	0.72
Alameda Community Imp. Dist. Successor Agency 2.5	Alameda Community Imp. Dist. Successor	2.581	1,000,000.00	0.72
Alum Rock UESD 2.641 8/1/2018	Alum Rock UESD	2.641	185,000.00	0.13
CA St DWR Pwr Supp Rev 1.713 5/1/2021	CA St DWR Pwr Supp Rev	1.713	964,737.42	0.70
CA St DWR Pwr Supp Rev 2 5/1/2022	CA St DWR Pwr Supp Rev	2.000	1,000,000.00	0.72
Carson RDA SA TABs 2.242 2/1/2019	Carson RDA SA TABs	2.242	250,000.00	0.18
Carson RDA SA TABs 2.503 2/1/2020	Carson RDA SA TABs	2.503	250,000.00	0.18
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
City of Industry PFA RDA Proj #1 2.789 1/1/2019-16	City of Industry PFA RDA Proj #1	2.789	2,000,000.00	1.44
Eureka RDA SA TABs 2 11/1/2019	Eureka RDA SA TABs	2.000	710,000.00	0.51
Fullerton RDA SA TABs 5.774 9/1/2020	Fullerton RDA SA TABs	5.774	100,000.00	0.07
Highland RDA-SA TABs 1.75 2/1/2020	Highland RDA-SA TABs	1.750	350,000.00	0.25
Highland RDA-SA TABs 2 2/1/2021	Highland RDA-SA TABs	2.000	405,000.00	0.29
Highland RDA-SA TABs 2.25 2/1/2022	Highland RDA-SA TABs	2.250	390,000.00	0.28
La Mirada RDSA 1.717 8/15/2018	La Mirada RDSA	1.717	500,000.00	0.36
La Quinta RDSA 3.1 9/1/2018	La Quinta RDSA	3.100	920,000.00	0.66
Marin CCD GOBs 1.296 8/1/2018-16	Marin CCD GOBs	1.296	300,000.00	0.22
Marin CCD GOBs 2.243 8/1/2021-16	Marin CCD GOBs	2.243	650,000.00	0.47
Monrovia RDA-SA 2.35 5/1/2020	Monrovia RDA-SA	2.350	165,000.00	0.12
Murrieta RDA-SA TABs 2 8/1/2020	Murrieta RDA-SA TABs	2.000	400,000.00	0.29

Murrieta RDA-SA TABs 2.25 8/1/2021	Murrieta RDA-SA TABs	2.250	350,000.00	0.25
Murrieta RDA-SA TABs 2.5 8/1/2022	Murrieta RDA-SA TABs	2.500	250,000.00	0.18
Napa Valley CCD 1.776 8/1/2018	Napa Valley CCD	1.776	1,000,000.00	0.72
Napa Valley CCD 2.226 8/1/2019	Napa Valley CCD	2.226	1,000,000.00	0.72
Norwalk-La Mirada USD 2.13 8/1/2018	Norwalk-La Mirada USD	2.130	1,000,000.00	0.72
Placer County RDSA 2.25 8/1/2019	Placer County RDSA	2.250	765,000.00	0.55
Riverside CCD 1.895 8/1/2018	Riverside CCD	1.895	750,000.00	0.54
Riverside CCD 2.848 8/1/2020	Riverside CCD	2.848	500,000.00	0.36
San Dieguito USD GOBs 2.593 8/1/2019	San Dieguito USD GOBs	2.593	1,020,000.00	0.74
San Dieguito USD GOBs 2.793 8/1/2020	San Dieguito USD GOBs	2.793	500,000.00	0.36
San Francisco RDA SA TABs 2.796 8/1/2021	San Francisco RDA SA TABs	2.796	1,000,000.00	0.72
San Gabriel USD GO 1.71 8/1/2018	San Gabriel USD GO	1.710	200,000.00	0.14
San Jose Evergreen CCD 2.657 9/1/2019	San Jose Evergreen CCD	2.657	1,500,000.00	1.08
San Jose RDA-SA 1.898 8/1/2018	San Jose RDA-SA	1.898	2,000,000.00	1.44
San Jose RDA-SA 2.259 8/1/2020	San Jose RDA-SA	2.259	1,000,000.00	0.72
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.72
San Jose RDA-SA 2.63 8/1/2022	San Jose RDA-SA	2.630	1,000,000.00	0.72
San Marcos RDSA 2.08 10/1/2018	San Marcos RDSA	2.080	445,000.00	0.32
San Marcos RDSA 2.5 10/1/2019	San Marcos RDSA	2.500	1,550,000.00	1.12
Santa Clara County GOBs 2.125 8/1/2020	Santa Clara County GOBs	2.125	1,000,000.00	0.72
Santa Cruz County Cap FA Lease Rev 2.88 6/1/2020	Santa Cruz County Cap FA Lease Rev	2.880	490,000.00	0.35
Santa Rosa RDSA 2.46 8/1/2019	Santa Rosa RDSA	2.460	400,000.00	0.29
Santa Rosa RDSA 2.75 8/1/2020	Santa Rosa RDSA	2.750	400,000.00	0.29
Santee CDC Successor Ag 1.7 8/1/2019	Santee CDC Successor Ag	1.700	1,045,000.00	0.75
Santee CDC Successor Ag 2 8/1/2020	Santee CDC Successor Ag	2.000	385,000.00	0.28
Santee CDC Successor Ag. 1.5 8/1/2018	Santee CDC Successor Ag.	1.500	525,000.00	0.38
State of CA GO 2.25 5/1/2019	State of CA GO	2.250	930,000.00	0.67
State of CA GO 2.25 5/1/2019	State of CA GO	2.250	1,000,000.00	0.72
State of CA GO 2.5 10/1/2022	State of CA GO	2.500	1,000,000.00	0.72
Univ of CA Revenue 1.169 5/15/2019-16	Univ of CA Revenue	1.169	500,000.00	0.36
Univ of CA Revenue 1.49 5/15/2020-16	Univ of CA Revenue	1.490	1,000,000.00	0.72
Univ of CA Revenue 2.15 5/15/2021-17	Univ of CA Revenue	2.150	1,000,000.00	0.72
Univ of CA Revenue 3.283 5/15/2022-18	Univ of CA Revenue	3.283	500,000.00	0.36
Vacaville RDA-SA TABs 1.384 9/1/2018	Vacaville RDA-SA TABs	1.384	455,000.00	0.33
Vacaville RDA-SA TABs 1.641 9/1/2019	Vacaville RDA-SA TABs	1.641	300,000.00	0.22
Vacaville RDA-SA TABs 1.848 9/1/2020	Vacaville RDA-SA TABs	1.848	450,000.00	0.32
Watsonville RDSA 2 8/1/2018	Watsonville RDSA	2.000	210,000.00	0.15
West Contra Costa USD GOBs 2.342 2/1/2019	West Contra Costa USD GOBs	2.342	500,000.00	0.36
West Contra Costa USD GOBs 2.542 8/1/2019	West Contra Costa USD GOBs	2.542	200,000.00	0.14
West Contra Costa USD GOBs 3.031 8/1/2021	West Contra Costa USD GOBs	3.031	300,000.00	0.22
Sub Total / Average		2.266	41,204,737.42	29.75
Total / Average		1.832	138,517,844.13	100.00

ATTACHMENT 3

City of Folsom Transactions Summary

Transaction Summary: Buy, Sell, Called, Matured
Portfolio / Report Group: City of Folsom

Group By: Action
Begin Date: 04/01/2018, End Date: 06/30/2018

Description	Security Type	Settlement Date	Maturity Date	Face Amt/Shares	Principal	YTM @ Cost	Coupon Rate
Buy							
Citibank, NA 2.1 6/12/2020-20	Corporate Bond	05/17/2018	06/12/2020	1,000,000.00	980,782.00	3.065	2.100
Citibank, NA 2.8 4/26/2021	Certificate Of Deposit	04/24/2018	04/26/2021	245,000.00	245,000.00	2.800	2.800
Citizens Deposit Bank of Arlington, Inc. 3.1 6/29/	Certificate Of Deposit	06/29/2018	06/29/2022	246,000.00	246,000.00	3.100	3.100
Credit Agricole CIB NY 0 11/28/2018	Commercial Paper	05/21/2018	11/28/2018	5,000,000.00	4,938,190.28	2.359	0.000
FFCB 2.6 9/14/2020	FFCB Bond	06/21/2018	09/14/2020	1,000,000.00	1,000,000.00	2.600	2.600
Gotham Funding Corp 0 8/2/2018	Commercial Paper	05/14/2018	08/02/2018	5,000,000.00	4,975,777.78	2.191	0.000
JP Morgan Securities LLC 0 1/16/2019	Commercial Paper	06/21/2018	01/16/2019	2,500,000.00	2,464,150.69	2.506	0.000
San Dieguito USD GOBs 2.593 8/1/2019	Municipal Bond	05/31/2018	08/01/2019	1,020,000.00	1,020,000.00	2.593	2.593
San Dieguito USD GOBs 2.793 8/1/2020	Municipal Bond	05/31/2018	08/01/2020	500,000.00	500,000.00	2.793	2.793
San Jose Evergreen CCD 2.657 9/1/2019	Municipal Bond	06/05/2018	09/01/2019	1,500,000.00	1,500,000.00	2.657	2.657
Sterling Bank 2.35 4/2/2020	Certificate Of Deposit	04/02/2018	04/02/2020	248,000.00	248,000.00	2.350	2.350
Townebank 2.8 11/24/2020	Certificate Of Deposit	05/24/2018	11/24/2020	246,000.00	246,000.00	2.800	2.800
Umpqua Bank 2.5 11/25/2019	Certificate Of Deposit	05/25/2018	11/25/2019	246,000.00	246,000.00	2.500	2.500
Univ of CA Revenue 3.283 5/15/2022-18	Municipal Bond	06/05/2018	05/15/2022	500,000.00	500,000.00	3.283	3.283
West Contra Costa USD GOBs 2.342 2/1/2019	Municipal Bond	05/10/2018	02/01/2019	500,000.00	500,000.00	2.342	2.342
West Contra Costa USD GOBs 2.542 8/1/2019	Municipal Bond	05/10/2018	08/01/2019	200,000.00	200,000.00	2.542	2.542
West Contra Costa USD GOBs 3.031 8/1/2021	Municipal Bond	05/10/2018	08/01/2021	300,000.00	300,000.00	3.031	3.031
Sub Total / Average				20,251,000.00	20,109,900.75		
Matured							
BMO Harris Bank N.A. 1.05 5/25/2018	Certificate Of Deposit	05/25/2018	05/25/2018	248,000.00	248,000.00	0.000	1.050
BNP Paribas Fortis SA/NY 0 5/14/2018	Commercial Paper	05/14/2018	05/14/2018	5,000,000.00	5,000,000.00	0.000	0.000
Customers Bk Phoenixville PA 1.2 6/25/2018	Certificate Of Deposit	06/25/2018	06/25/2018	248,000.00	248,000.00	0.000	1.200
Flushing Bank 1.55 6/12/2018	Certificate Of Deposit	06/12/2018	06/12/2018	249,000.00	249,000.00	0.000	1.550
JP Morgan Securities LLC 0 6/22/2018	Commercial Paper	06/22/2018	06/22/2018	2,500,000.00	2,500,000.00	0.000	0.000
Univ of CA Revenue 0.95 5/15/2018-16	Municipal Bond	05/15/2018	05/15/2018	1,000,000.00	1,000,000.00	0.000	0.950
Univ of CA Revenue 2.054 5/15/2018	Municipal Bond	05/15/2018	05/15/2018	1,000,000.00	1,000,000.00	0.000	2.054
Worlds Foremost Bank 1.5 6/11/2018	Certificate Of Deposit	06/11/2018	06/11/2018	200,000.00	200,000.00	0.000	1.500
Sub Total / Average				10,445,000.00	10,445,000.00		
Sell							
CA St DWR Pwr Supp Rev 1.713 5/1/2021	Municipal Bond	05/01/2018	05/01/2021	19,716.07	19,716.07	0.000	1.713
Sub Total / Average				19,716.07	19,716.07		