

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

October 18, 2019

To: Sutter County Board of Supervisors
Sutter County Pooled Money Investment Board

Re: Sutter County Investment Portfolio Report for September 30, 2019

Following is the Sutter County Investment Portfolio report as of September 30, 2019. The schedule includes all short-term, mid-term and long-term investments held at the conclusion of business on the final day of the month. The Sutter County Treasurer and Tax Collector is given authority over the pooled investment portfolio through Board delegation pursuant to Government Code §27000.1. Investment activities of the pooled treasury are governed by Government Code §53601 as incorporated in the Sutter County Investment Policy. Investment of the county's, school districts' and special district's surplus funds start with the objective of safety of the principle to minimize possibility losses. Following safety is the liquidity objective to provide coverage of day to day operations and to meet contingency as they arise. The final objective is earning a reasonable return or yield on the funds invested. The Sutter County Investment Policy may be found on the Treasurer's webpage at: https://www.suttercounty.org/assets/pdf/ttc/Investment_Policy_2019.pdf

As Treasurer and Tax Collector, I certify that this document reflects the government agencies' pooled investments and that all investments are in compliance with the County of Sutter Investment Policy.

The combined cash and investments in the county treasury total \$205,658,739 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$197,222,865 with \$44,134,723 under the management of the Local Agency Investment Fund and California Asset Management Program. The Bank of New York, which provides third-party safekeeping services to Sutter County, provides market value data. The dollar-weighted average maturity of invested funds is 552 days.

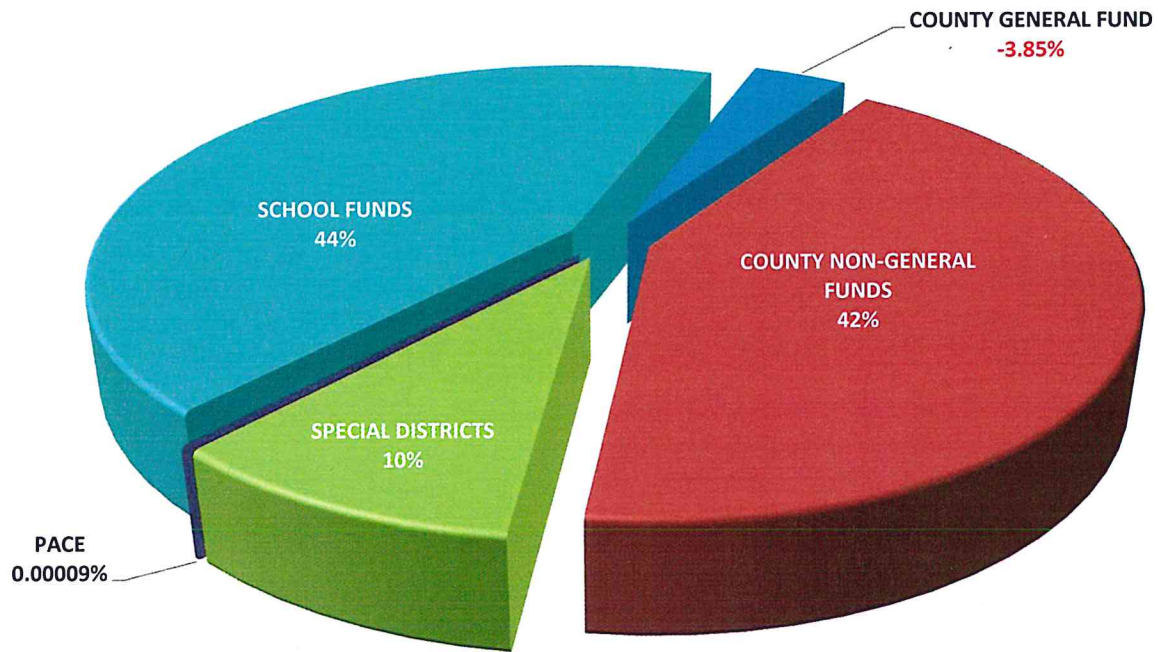
Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular day.

Respectfully submitted,

A blue ink signature of Steven L. Harrah, CPA, written in a cursive style.

Steven L. Harrah, CPA
Treasurer and Tax Collector

Sutter County
Pooled Portfolio Participants
September 30, 2019

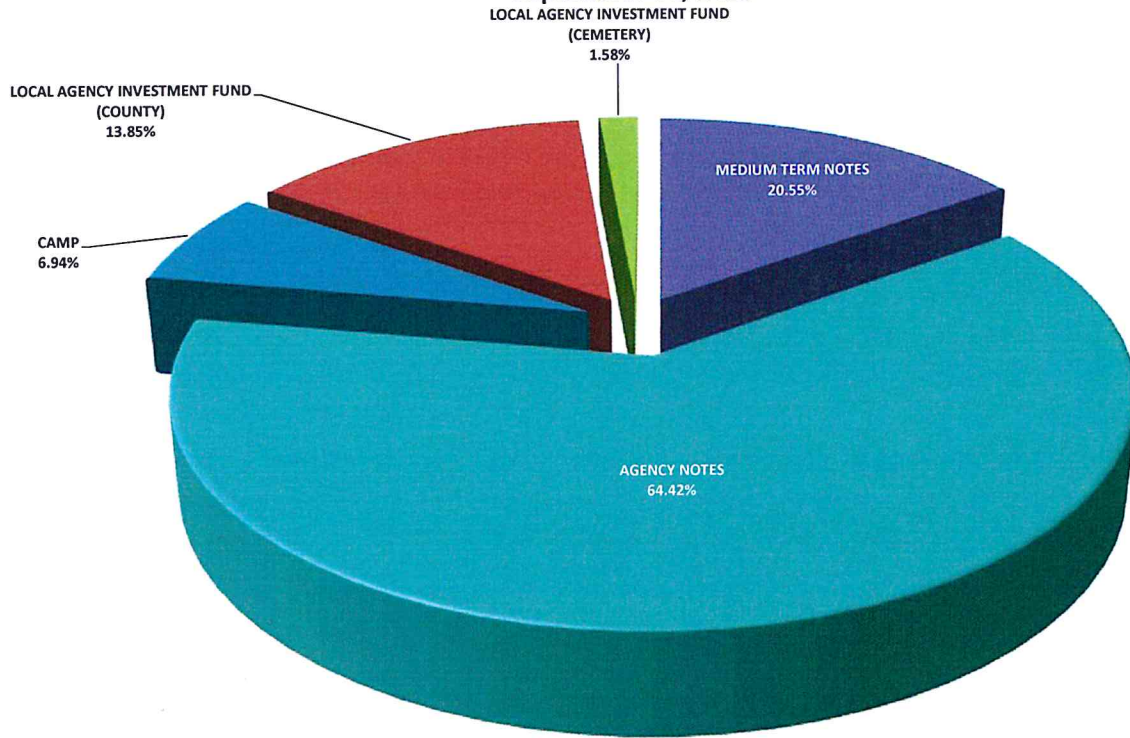


The Pooled Treasury is comprised of 351 separate funds representing the County's General Fund, County Non-General funds, special districts, school districts and funds collected and held for the various PACE programs that are authorized by the City of Yuba City.

At the close of business September 30, 2019 pool participants' cash and investment balances consisted of the following:

COUNTY GENERAL FUND	-3.85%
COUNTY NON-GENERAL FUNDS	42%
SPECIAL DISTRICTS	10%
SCHOOL FUNDS	44%

Sutter County Pooled Investment Portfolio
September 30, 2019

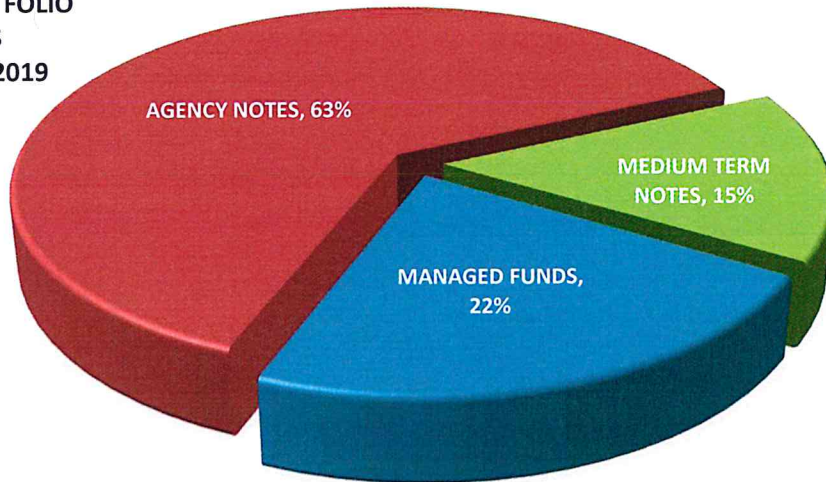


	<u>BOOK VALUE</u>	<u>PERCENTAGE OF MANAGED PORTFOLIO</u>	<u>INVESTED % OF POOLED PORTFOLIO</u>	<u>AVERAGE DAYS TO MATURITY</u>	<u>AVERAGE YIELD</u>
CAMP	\$13,696,316.09	6.94%	7.06%	1	2.22%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	27,315,334.88	13.85%	14.07%	1	2.45%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	3,123,071.96	1.58%	-	1	2.45%
MEDIUM TERM NOTES	30,011,159.13	15.22%	15.46%	676	2.62%
AGENCY NOTES	<u>123,076,983.25</u>	<u>62.41%</u>	<u>63.41%</u>	<u>737</u>	<u>1.83%</u>
TOTAL MANAGED INVESTMENTS	\$197,222,865.31	100.00%		688	2.02%
LESS: LAIF FUNDS NOT POOLED	<u>3,123,071.96</u>	<u>1.58%</u>			
TOTAL POOLED INVESTMENTS	<u>\$194,099,793.35</u>	<u>98.42%</u>	<u>100.00%</u>	<u>687</u>	<u>2.01%</u>

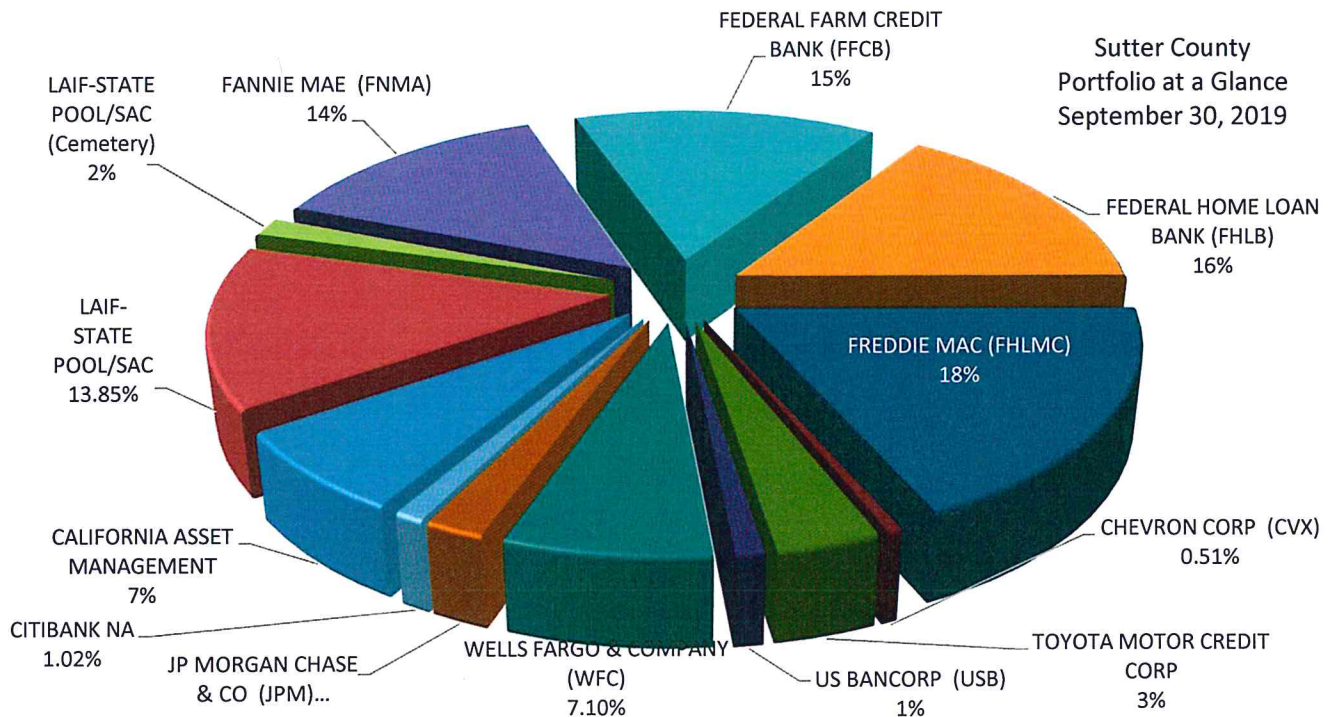
The pooled portfolio is comprised of three major classes of assets. At September 30, 2019 agency notes made up 63%, medium term notes represented 15% and funds under management within the Local Area Investment Fund (LAIF) and the California Asset Management Program (CAMP) completing the portfolio at 22%.

All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

**SUTTER COUNTY
INVESTMENT PORTFOLIO
CATEGORIES
SEPTEMBER 30, 2019**

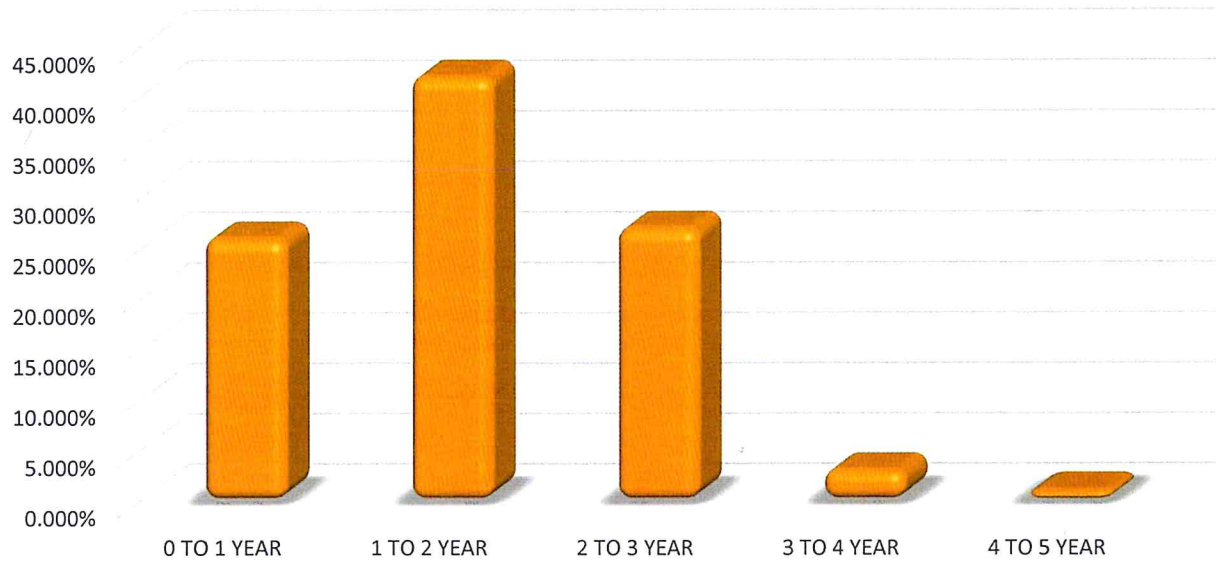


Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The chart below provides a quick glance of the portfolios' make up.



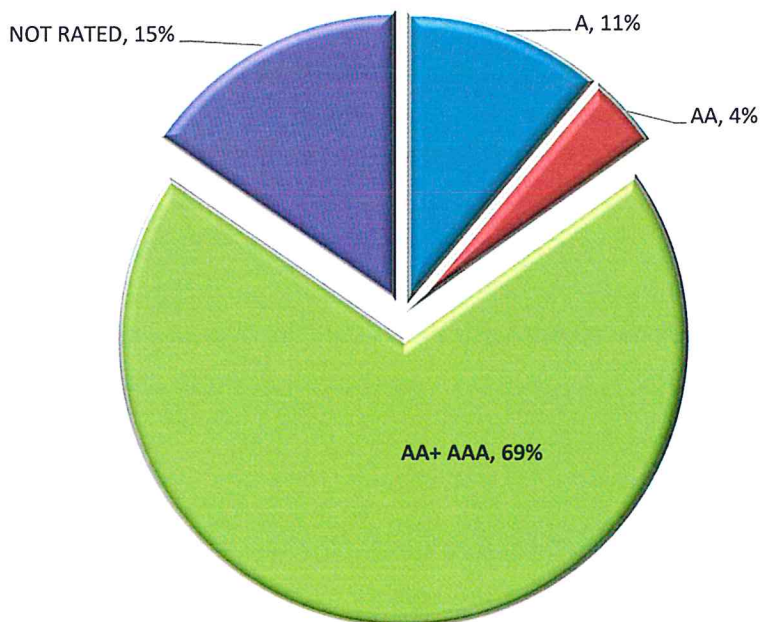
All investments conform to California Government Code §56301 with maturities of no more than five years.

Sutter County Pooled Portfolio Aging September 30, 2019



Investments in the pool must have and maintain a category rating of A or better, as prescribed in the Sutter County Investment Policy, with the exception of LAIF, which is authorized in GC §16429.1-§16429.3.

Sutter County Pooled Portfolio Asset Ratings September 30, 2019



**SUTTER COUNTY
INVESTMENT PORTFOLIO
September 30, 2019**



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE	DATE	TOTAL DAYS	YIELD	RATE
						INVESTED	MATURES			
MANAGED FUNDS										
2017-00A	CALIFORNIA ASSET MANAGEMENT		\$13,696,316.09	\$13,696,316.09	\$13,696,316.09	N/A	N/A	N/A	2.2200%	2.2200%
2017-00B	LAIF-STATE POOL/SAC		27,315,334.88	27,315,334.88	27,315,334.88	N/A	N/A	N/A	2.4500%	2.4500%
2017-00C	LAIF-STATE POOL/SAC (Cemetery)		3,123,071.96	3,123,071.96	3,123,071.96	N/A	N/A	N/A	2.4500%	2.4500%
TOTAL MANAGED FUNDS										
			\$44,134,722.93	\$44,134,722.93	\$44,134,722.93					
AGENCY NOTES										
2016-017/024	FANNIE MAE (FNMA)	3136G3CT0	5,999,708.65	6,003,480.00	6,000,000.00	03/15/16	03/15/21	1,826	2.0044%	1.75000%
2016-043	FREDDIE MAC (FHLMC)	3134G8VZ9	4,000,000.00	3,998,680.00	4,000,000.00	04/28/16	04/28/21	1,826	1.5104%	1.50000%
2016-046	FEDERAL HOME LOAN BANK (FHLB)	3130A7QK4	4,000,000.00	3,994,800.00	4,000,000.00	04/26/16	04/26/21	1,826	1.7232%	1.70000%
2016-048	FREDDIE MAC (FHLMC)	3134G8Y29	4,000,000.00	3,998,960.00	4,000,000.00	04/28/16	04/28/21	1,826	1.5090%	1.50000%
2016-049	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2P1	4,000,000.00	3,981,560.00	4,000,000.00	04/12/16	04/12/21	1,826	1.7009%	1.68000%
2016-052	FEDERAL HOME LOAN BANK (FHLB)	3130A7S48	4,000,000.00	3,989,520.00	4,000,000.00	04/20/16	04/20/21	1,826	1.6477%	1.62500%
2016-054	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2L0	2,000,000.00	1,995,480.00	2,000,000.00	04/14/16	04/13/20	1,460	1.4147%	1.40000%
2016-064	FEDERAL FARM CREDIT BANK (FFCB)	3133EF5T0	2,000,000.00	1,997,860.00	2,000,000.00	05/03/16	05/03/21	1,826	1.7210%	1.70000%
2016-072	FEDERAL FARM CREDIT BANK (FFCB)	3133EF6X0	2,000,000.00	1,995,700.00	2,000,000.00	05/12/16	05/12/21	1,826	1.6625%	1.64000%
2016-090	FEDERAL FARM CREDIT BANK (FFCB)	3133EGHP3	2,000,000.00	1,994,160.00	2,000,000.00	06/29/16	06/29/20	1,461	1.4353%	1.42000%
2016-092	FANNIE MAE (FNMA)	3136G3VY8	5,002,799.56	4,994,400.00	5,000,000.00	06/30/16	06/30/21	1,826	1.6477%	1.62500%
2016-097	FEDERAL HOME LOAN BANK (FHLB)	3130A8MP5	2,000,000.00	1,986,900.00	2,000,000.00	07/13/16	10/13/20	1,553	1.3948%	1.37500%
2016-101	FREDDIE MAC (FHLMC)	3134G9K22	4,000,000.00	3,994,560.00	4,000,000.00	07/27/16	07/27/21	1,826	1.5141%	1.50000%
2016-102	FEDERAL FARM CREDIT BANK (FFCB)	3133EGLU7	2,000,000.00	1,986,300.00	2,000,000.00	07/14/16	07/14/21	1,826	1.5074%	1.48000%
2016-103	FANNIE MAE (FNMA)	3136G3XY6	4,000,000.00	3,994,960.00	4,000,000.00	07/28/16	07/28/21	1,826	2.0130%	2.00000%
2016-104	FANNIE MAE (FNMA)	3136G3ZK4	4,000,000.00	4,000,160.00	4,000,000.00	07/20/16	07/20/21	1,826	2.0221%	2.00000%
2016-115	FEDERAL FARM CREDIT BANK (FFCB)	3133EGQP3	2,000,000.00	1,986,360.00	2,000,000.00	08/16/16	08/16/21	1,826	1.4691%	1.44000%
2016-116	FREDDIE MAC (FHLMC)	3134G95X1	2,000,000.00	1,992,220.00	2,000,000.00	08/30/16	08/27/21	1,823	1.3716%	1.62500%
2016-122	FREDDIE MAC (FHLMC)	3134GAGC2	4,000,000.00	4,000,240.00	4,000,000.00	09/13/16	09/13/21	1,826	2.0000%	2.00000%
2016-126	FANNIE MAE (FNMA)	3136G36C4	2,000,000.00	1,990,140.00	2,000,000.00	09/29/16	09/29/21	1,826	1.6275%	1.60000%
2016-133	FREDDIE MAC (FHLMC)	3134GAEF7	2,000,000.00	1,993,380.00	2,000,000.00	09/29/16	09/29/21	1,826	1.6780%	1.65000%
2016-134	FANNIE MAE (FNMA)	3136G4AH6	2,000,000.00	1,995,640.00	2,000,000.00	09/30/16	09/30/21	1,826	1.6519%	1.62500%
2016-140	FREDDIE MAC (FHLMC)	3134GASY1	1,000,000.00	996,780.00	1,000,000.00	10/28/16	10/28/21	1,826	1.6787%	1.65000%
2016-142	FANNIE MAE (FNMA)	3136G4EE9	2,000,000.00	1,998,660.00	2,000,000.00	10/28/16	10/30/19	1,097	1.1323%	1.12500%
2016-148	FREDDIE MAC (FHLMC)	3134GATY0	2,000,000.00	1,999,520.00	2,000,000.00	10/28/16	10/28/21	1,826	1.5085%	1.50000%
2016-149	FREDDIE MAC (FHLMC)	3134GAVP6	4,000,000.00	3,999,240.00	4,000,000.00	11/04/16	11/04/21	1,826	1.5085%	1.50000%
2016-151	FEDERAL HOME LOAN BANK (FHLB)	3130A9V0	4,000,000.00	3,999,920.00	4,000,000.00	11/04/16	11/04/21	1,826	1.5050%	1.50000%
2016-152	FEDERAL HOME LOAN BANK (FHLB)	3130A9W80	2,965,000.00	2,956,698.00	2,965,000.00	11/23/16	11/23/21	1,826	1.3171%	1.30000%
2016-153	FEDERAL HOME LOAN BANK (FHLB)	3130A9VY4	2,000,000.00	1,993,860.00	2,000,000.00	11/23/16	11/23/21	1,826	1.6794%	1.65000%
2016-161	FEDERAL HOME LOAN BANK (FHLB)	3130A9ZJ8	1,999,783.75	1,989,740.00	2,000,000.00	11/30/16	11/26/21	1,822	1.6860%	1.65000%
2016-163	FREDDIE MAC (FHLMC)	3134GAYG3	2,000,000.00	1,999,320.00	2,000,000.00	12/09/16	12/09/21	1,826	1.7655%	1.75000%
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3133EGL60	3,994,368.56	4,002,120.00	4,000,000.00	11/29/16	11/29/21	1,826	1.7858%	1.76000%

SUTTER COUNTY
INVESTMENT PORTFOLIO
September 30, 2019



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
2016-174	FEDERAL FARM CREDIT BANK (FFCB)	3133EGQ65	1,000,000.00	1,000,000.00	1,000,000.00	12/01/16	06/01/21	1,643	2.0134%	2.000000%
2016-178	FEDERAL HOME LOAN BANK (FHLB)	3130AACM8	2,000,000.00	2,000,020.00	2,000,000.00	12/06/16	12/06/21	1,826	2.0658%	2.050000%
2017-022	FANNIE MAE (FNMA)	3136G4MQ3	2,000,000.00	2,018,180.00	2,000,000.00	03/29/17	03/29/22	1,826	2.1876%	2.170000%
2017-091	FEDERAL HOME LOAN BANK (FHLB)	3130ABVQ6	2,999,136.84	3,000,450.00	3,000,000.00	08/16/17	08/16/22	1,826	1.7618%	1.750000%
2017-105	FEDERAL FARM CREDIT BANK (FFCB)	3133EHYQ0	4,000,000.00	4,000,120.00	4,000,000.00	09/14/17	03/14/22	1,642	1.9717%	1.950000%
2017-119	FREDDIE MAC (FHLMC)	3134GBJ94	2,116,186.09	2,122,247.20	2,120,000.00	09/29/17	09/29/22	1,826	1.7571%	1.750000%
2017-120	FEDERAL HOME LOAN BANK (FHLB)	3130ACJ09	1,000,000.00	1,000,220.00	1,000,000.00	10/26/17	10/26/22	1,826	2.2718%	2.250000%
2017-125	FEDERAL HOME LOAN BANK (FHLB)	3130ACPD0	1,000,000.00	1,000,300.00	1,000,000.00	10/30/17	10/26/22	1,822	2.2659%	2.250000%
2017-135	FEDERAL HOME LOAN BANK (FHLB)	3130ACRJ5	3,000,000.00	3,000,240.00	3,000,000.00	11/28/17	05/28/21	1,277	2.0209%	2.000000%
2017-136	FREDDIE MAC (FHLMC)	3134GBE21	3,000,000.00	3,002,010.00	3,000,000.00	11/28/17	11/28/22	1,826	2.0068%	2.000000%
2017-151	FREDDIE MAC (FHLMC)	3134GB7G1	1,000,000.00	1,000,600.00	1,000,000.00	12/21/17	12/21/22	1,826	2.2577%	2.250000%
2018-157	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2H1	2,000,000.00	2,004,180.00	2,000,000.00	12/10/18	12/10/21	1,096	3.0997%	3.110000%
2018-158	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2J7	2,000,000.00	2,005,040.00	2,000,000.00	12/11/18	12/11/23	1,826	3.3909%	3.400000%
2018-164	FREDDIE MAC (FHLMC)	3134GSJ48	1,000,000.00	1,002,870.00	1,000,000.00	12/27/18	06/27/22	1,278	3.0898%	3.100000%
TOTAL AGENCY NOTES			123,076,983.25	122,947,795.20	123,085,000.00					
2015-115	WELLS FARGO & COMPANY (WFC)	9498RZHT7	2,000,000.00	1,999,980.00	2,000,000.00	10/16/15	10/16/20	1,827	2.5064%	2.500000%
2016-078	WELLS FARGO & COMPANY (WFC)	9498RN31	2,000,000.00	2,006,560.00	2,000,000.00	06/07/16	06/07/21	1,826	1.9993%	2.000000%
2016-110 / 17-009	WELLS FARGO & COMPANY (WFC)	949746SA0	3,982,742.32	3,995,960.00	4,000,000.00	07/25/16	07/26/21	1,827	2.1323%	2.100000%
2016-187	US BANCORP (USB)	91159HHL7	2,001,261.99	2,009,620.00	2,000,000.00	12/16/16	01/29/21	1,505	2.3552%	2.350000%
2017-002	CHEVRON CORP (CVX)	166764BG4	997,235.73	1,003,860.00	1,000,000.00	01/09/17	05/16/21	1,588	2.1186%	2.100000%
2017-071	WELLS FARGO & COMPANY (WFC)	95000N2L2	2,000,000.00	1,996,220.00	2,000,000.00	06/27/17	06/27/22	1,826	3.0113%	3.011250%
2017-086	TOYOTA MOTOR CREDIT CORP	89236TEA9	2,000,000.00	1,983,080.00	2,000,000.00	08/03/17	06/26/22	1,788	2.1458%	2.125000%
2017-149	TOYOTA MOTOR CREDIT CORP	89236TEH4	2,000,000.00	1,985,960.00	2,000,000.00	12/07/17	06/07/21	1,278	2.2958%	2.250000%
2018-068	TOYOTA MOTOR CREDIT CORP	89236TEX9	1,000,000.00	995,450.00	1,000,000.00	05/22/18	04/26/21	1,070	2.8003%	2.78638%
2018-151	JP MORGAN CHASE & CO (JPM)	46647PAT3	3,996,954.72	4,012,160.00	4,000,000.00	11/23/18	06/18/22	1,303	3.2205%	3.012000%
2019-012	TOYOTA MOTOR CREDIT CORP	89236TFL4	1,998,843.75	1,999,100.00	2,000,000.00	01/30/19	08/28/20	576	2.7530%	2.750000%
2019-022	CITIBANK NA	17325FAR9	2,007,148.71	2,011,380.00	2,000,000.00	02/15/19	07/23/21	889	3.1473%	3.34238%
2019-025	WELLS FARGO & COMPANY (WFC)	949746SPT7	4,026,971.91	4,024,480.00	4,000,000.00	03/04/19	02/11/22	1,075	3.5975%	3.46525%
TOTAL MEDIUM TERM NOTES			30,011,159.13	30,023,810.00	30,000,000.00			AVERAGE	2.0187%	2.0026%
TOTAL POOLED PORTFOLIO			197,222,865.31	197,106,328.13	197,219,722.93					

Sutter County Pool Treasury Portfolio
 Transactions
 For the Month ended September 30, 2019

Treasury Number	Settlement Date	Broker	Asset	Rate	Purchase at Cost	Sale / Call	Maturities	Coupon Received
MANAGED FUNDS								
2019-100	9/3/2019	LAIF	LAIF (2019-00B)	2.4280%		3,000,000.00		
2019-101	9/4/2019	CAMP	CAMP (2019-00a)	2.2800%		2,000,000.00		
2019-102	9/4/2019	CAMP	CAMP (2019-00a)	2.2800%	15,225.20			15,225.20
2019-103	9/6/2019	LAIF	LAIF (2019-00B)	2.4280%		3,000,000.00		
2019-104	9/10/2019	CAMP	CAMP (2019-00a)	2.2800%		3,000,000.00		
2019-105	9/10/2019	LAIF	LAIF (2019-00B)	2.3410%		3,000,000.00		
2019-106	9/16/2019	LAIF	LAIF (2019-00B)	2.3410%	8,000,000.00			
2019-107	9/19/2019	CAMP	CAMP (2019-00a)	2.2800%		3,000,000.00		
2019-108	9/26/2019	CAMP	CAMP (2019-00a)	2.2800%	10,000,000.00			
2019-109	9/26/2019	LAIF	LAIF (2019-00B)	2.3410%	10,000,000.00			
2019-110	9/30/2019	LAIF	LAIF (2019-00B)	2.3410%	5,000,000.00			
					<u>33,015,225.20</u>	<u>17,000,000.00</u>		<u>15,225.20</u>

PURCHASES/SALES/CALLS/MATURITIES

2015-119	9/12/2019	CANTOR	FEDERAL HOME LOAN BANK (FHLB)	2.0000%		2,284,990.10		17,041.64
2016-166	9/12/2019	CANTOR	FEDERAL HOME LOAN BANK (FHLB)	1.5000%		1,998,244.51		14,135.49
2017-126	9/12/2019	CANTOR	FREDDIE MAC (FHLMC)	2.0000%		1,000,000.00		7,260.00
2017-130	9/12/2019	CANTOR	FEDERAL HOME LOAN BANK (FHLB)	2.0000%		1,000,000.00		5,665.56
2019-050	9/12/2019	CANTOR	FREDDIE MAC (FHLMC)	2.5000%		4,000,000.00		40,944.44
2016-125 / 132	9/30/2019	CALLED	FREDDIE MAC (FHLMC)	1.5000%		4,000,000.00		30,000.00
2016-035	9/30/2019	CALLED	FREDDIE MAC (FHLMC)	1.7500%		2,000,000.00		17,500.00
2017-154	9/30/2019	CALLED	FEDERAL HOME LOAN BANK (FHLB)	2.2500%		2,000,000.00		11,250.00
					0.00	<u>18,283,234.61</u>	0.00	<u>143,797.13</u>

COUPONS

2016-122	9/13/2019		FREDDIE MAC (FHLMC)	1.5000%				30,000.00
2017-105	9/16/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.9500%				39,000.00
2016-017/024	9/16/2019		FANNIE MAE (FNMA)	2.0000%				60,000.00
2018-151	9/18/2019		JP MORGAN CHASE (JPM)	3.0120%				30,789.33
2017-071	9/27/2019		WELLS FARGO & CO.	3.0113%				15,056.25
2017-022	9/30/2019		FANNIE MAE (FNMA)	2.1700%				21,700.00
2016-134	9/30/2019		FANNIE MAE (FNMA)	1.6250%				16,250.00
2017-086	9/30/2019		TOYOTA MOTOR CREDIT	2.1250%				10,625.00
2016-126	9/30/2019		FANNIE MAE (FNMA)	1.6000%				16,000.00
2017-119	9/30/2019		FREDDIE MAC (FHLMC)	2.0000%				18,550.00
2016-133	9/30/2019		FREDDIE MAC (FHLMC)	1.6500%				16,500.00
Total coupons from bonds								<u>274,470.58</u>
Total coupons received this period								<u>433,492.91</u>

Total portfolio activity	<u>33,015,225.20</u>	<u>35,283,234.61</u>	<u>0.00</u>
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Reconciliation		
Total Change due to activity		(2,268,009.41)
Net accretion and amortization of premiums and discounts		40.52
Portfolio balance	August 31, 2019	<u>199,490,834.20</u>
Total Pool Portfolio	September 30, 2019	<u>197,222,865.31</u>