

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

November 8, 2019

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

Re: Sutter County Investment Portfolio Report for October 31, 2019

Following is the Sutter County Investment Portfolio report as of October 31, 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 \$209,222,976 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$189,825,780 with \$56,737,638 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 489 days.

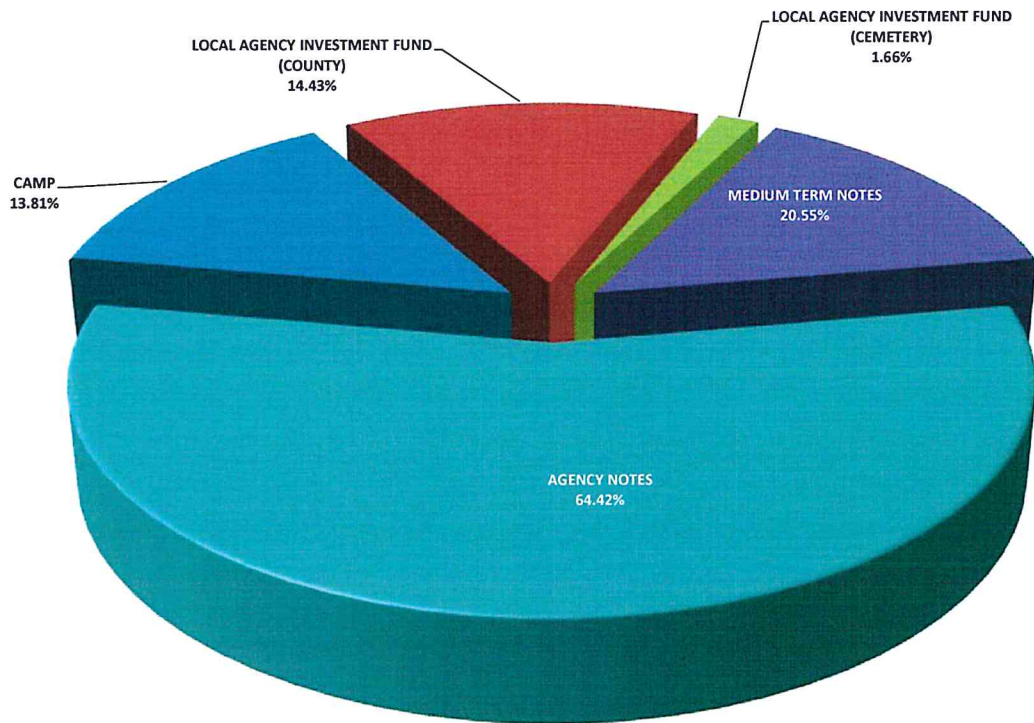
Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Steven L. Harrah", is written over a blue line.

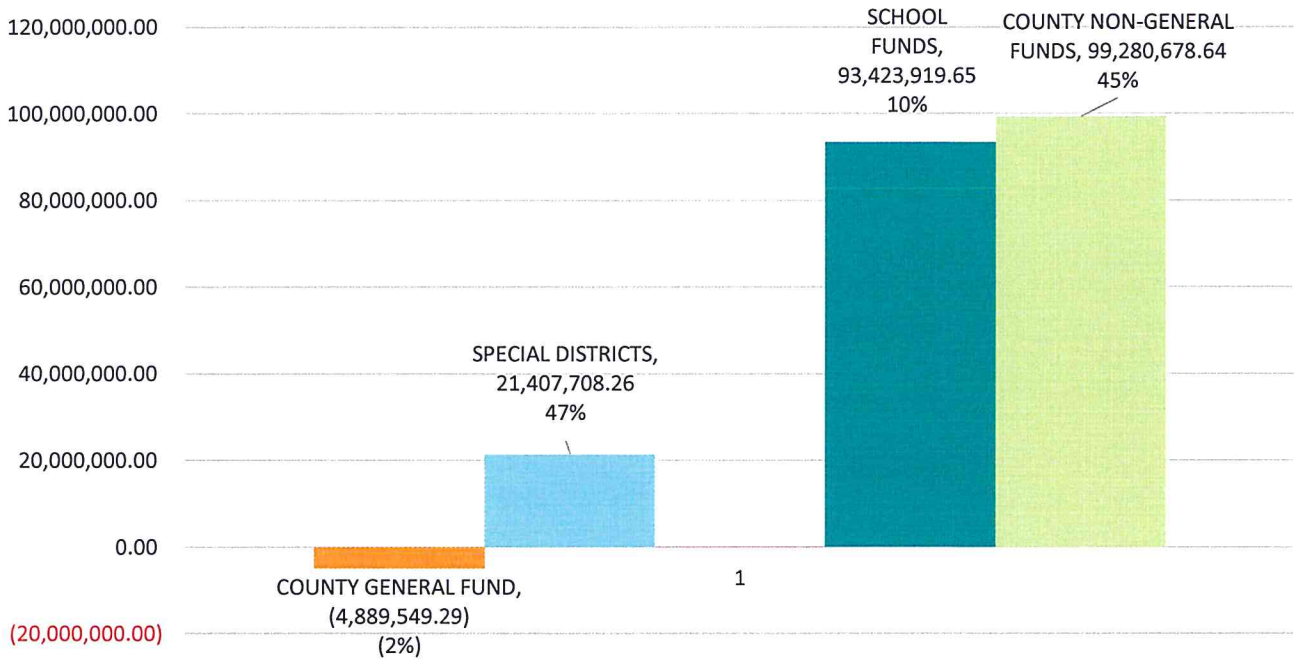
Steven L. Harrah, CPA
Treasurer and Tax Collector

**Sutter County Pooled Investment Portfolio
October 31, 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	\$26,211,371.72	13.81%	14.04%	1	2.05%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	27,383,956.72	14.43%	14.67%	1	2.45%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	3,142,309.45	1.66%	-	1	2.45%
MEDIUM TERM NOTES	28,011,159.13	14.76%	15.00%	669	2.62%
AGENCY NOTES	<u>105,076,983.25</u>	<u>55.35%</u>	<u>56.29%</u>	<u>713</u>	<u>1.85%</u>
TOTAL MANAGED INVESTMENTS	\$189,825,780.27	100.00%		<u>664</u>	<u>2.04%</u>
LESS: LAIF FUNDS NOT POOLED	<u>3,142,309.45</u>	<u>1.66%</u>			
TOTAL POOLED INVESTMENTS	<u>\$186,683,470.82</u>	<u>98.34%</u>	<u>100.00%</u>	<u>663</u>	<u>2.04%</u>

Sutter County
Cash Positions by Participants
October 31, 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.

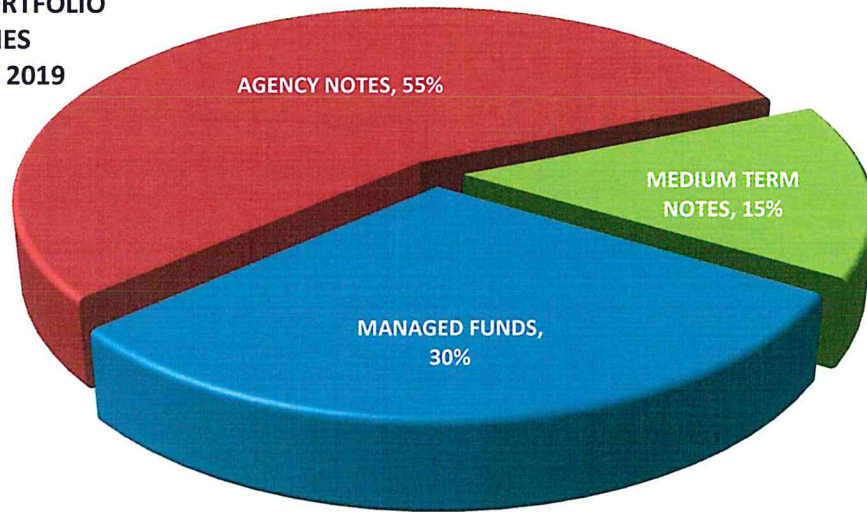
At the close of business October 31, 2019 pool participants' cash and investment balances consisted of the following:

COUNTY GENERAL FUND	-2%
COUNTY NON-GENERAL FUNDS	47%
SPECIAL DISTRICTS	10%
SCHOOL FUNDS	45%

The pooled portfolio is comprised of three major classes of assets. At September 30, 2019 agency notes made up 55%, 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 30%.

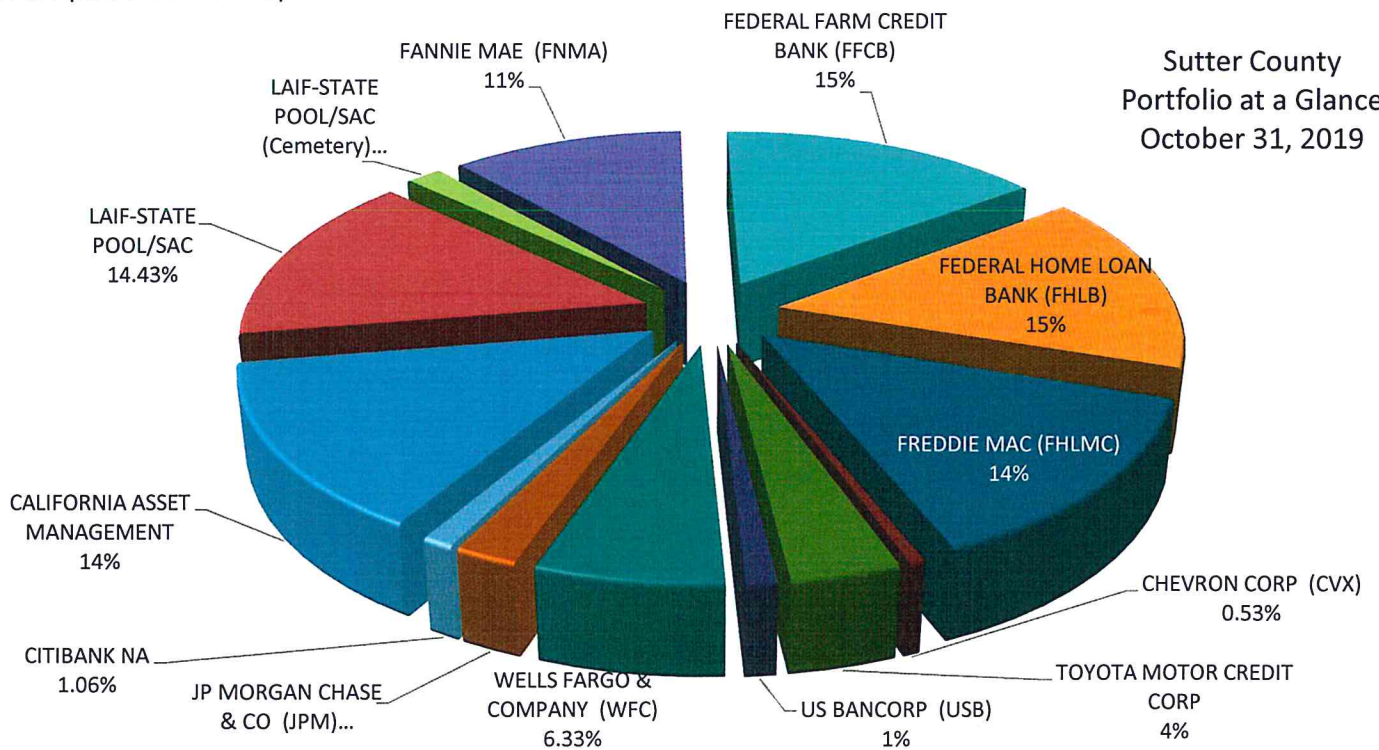
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

**SUTTER COUNTY
INVESTMENT PORTFOLIO
CATEGORIES
OCTOBER 31, 2019**



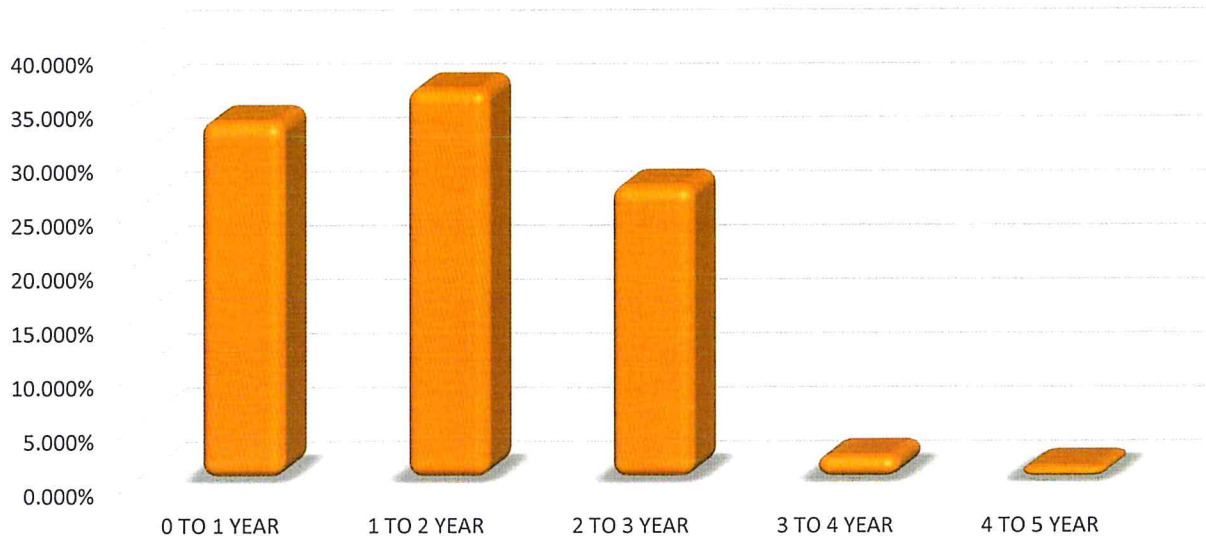
Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The chart below provides a quick glance of the portfolios' make up.

**Sutter County
Portfolio at a Glance
October 31, 2019**



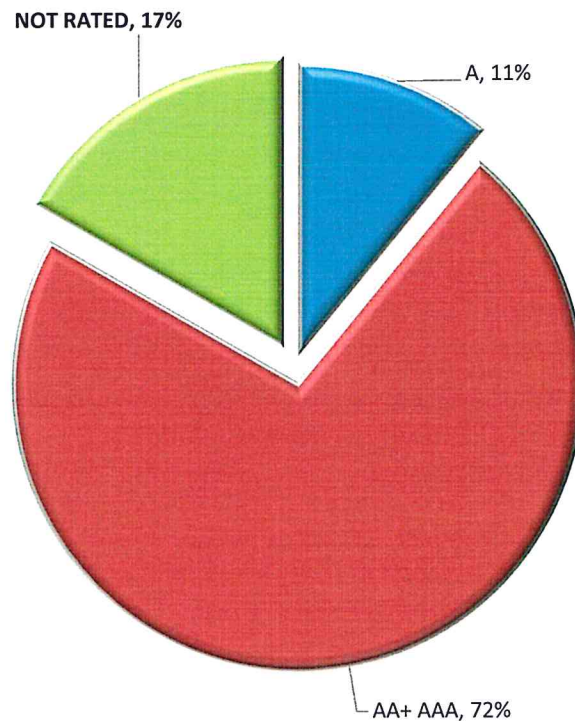
All investments conform to California Government Code §56301 with maturities of no more than five years.

Sutter County Pooled Portfolio Aging October 31, 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 October 31, 2019



**SUTTER COUNTY
INVESTMENT PORTFOLIO
October 31, 2019**



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	TYPE OF INVESTMENT	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
MANAGED FUNDS											
2017-00A	CALIFORNIA ASSET MANAGEMENT		COUNTY FUNDS	26,211,371.72	26,211,371.72	26,211,371.72	N/A	N/A	N/A	2.0500%	2.0500%
2017-00B	LAIF-STATE POOL/SAC		COUNTY FUNDS	27,383,956.72	27,383,956.72	27,383,956.72	N/A	N/A	N/A	2.4500%	2.4500%
2017-00C	LAIF-STATE POOL/SAC (Cemetery)		SUTTER CEMETERY	3,142,309.45	3,142,309.45	3,142,309.45	N/A	N/A	N/A	2.4500%	2.4500%
	TOTAL MANAGED FUNDS			56,737,637.89	56,737,637.89	56,737,637.89					
AGENCIES NOTES											
2016-017024	FANNIE MAE (FNMA)	3136G3CT0	AGENCY NOTE	5,999,708.65	6,002,640.00	6,000,000.00	3/15/2016	3/15/2021	1826	2.0044%	1.7500%
2016-046	FEDERAL HOME LOAN BANK (FHLB)	3130A7QK4	AGENCY NOTE	4,000,000.00	4,000,000.00	4,000,000.00	4/26/2016	4/26/2021	1826	1.7232%	1.7000%
2016-049	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2P1	AGENCY NOTE	4,000,000.00	3,987,040.00	4,000,000.00	4/12/2016	4/12/2021	1826	1.7009%	1.6800%
2016-052	FEDERAL HOME LOAN BANK (FHLB)	3130A7S48	AGENCY NOTE	4,000,000.00	3,994,320.00	4,000,000.00	4/20/2016	4/20/2021	1826	1.6477%	1.6250%
2016-054	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2L0	AGENCY NOTE	2,000,000.00	1,997,740.00	2,000,000.00	4/14/2016	4/13/2020	1460	1.4147%	1.4000%
2016-064	FEDERAL FARM CREDIT BANK (FFCB)	3133EF5T0	AGENCY NOTE	2,000,000.00	1,994,800.00	2,000,000.00	5/3/2016	5/3/2021	1826	1.7210%	1.7000%
2016-072	FEDERAL FARM CREDIT BANK (FFCB)	3133EF6X0	AGENCY NOTE	2,000,000.00	1,997,700.00	2,000,000.00	5/12/2016	5/12/2021	1826	1.6625%	1.6400%
2016-090	FEDERAL FARM CREDIT BANK (FFCB)	3133EGHP3	AGENCY NOTE	2,000,000.00	1,997,640.00	2,000,000.00	6/29/2016	6/29/2020	1461	1.4353%	1.4200%
2016-092	FANNIE MAE (FNMA)	3136G3VY8	AGENCY NOTE	5,022,798.56	4,993,050.00	5,000,000.00	6/30/2016	6/30/2021	1826	1.6477%	1.6250%
2016-097	FEDERAL HOME LOAN BANK (FHLB)	3130A8MP5	AGENCY NOTE	2,000,000.00	1,992,060.00	2,000,000.00	7/13/2016	10/13/2020	1553	1.3948%	1.3750%
2016-101	FREDDIE MAC (FHLMC)	3134G9K22	AGENCY NOTE	4,000,000.00	3,996,640.00	4,000,000.00	7/27/2016	7/27/2021	1826	1.5141%	1.5000%
2016-102	FEDERAL FARM CREDIT BANK (FFCB)	3133EGLU7	AGENCY NOTE	4,000,000.00	1,984,560.00	4,000,000.00	7/14/2016	7/14/2021	1826	1.5074%	1.4800%
2016-104	FANNIE MAE (FNMA)	3136G3ZK4	AGENCY NOTE	2,000,000.00	4,001,280.00	2,000,000.00	7/20/2016	7/20/2021	1826	2.0221%	2.0000%
2016-115	FEDERAL FARM CREDIT BANK (FFCB)	3133EGQP3	AGENCY NOTE	2,000,000.00	1,989,720.00	2,000,000.00	8/16/2016	8/16/2021	1826	1.4691%	1.4400%
2016-116	FREDDIE MAC (FHLMC)	3134G95X1	AGENCY NOTE	2,000,000.00	1,984,540.00	2,000,000.00	8/30/2016	8/27/2021	1823	1.3716%	1.6250%
2016-122	FREDDIE MAC (FHLMC)	3134GAGC2	AGENCY NOTE	4,000,000.00	4,000,480.00	4,000,000.00	9/13/2016	9/13/2021	1826	2.0000%	2.0000%
2016-126	FANNIE MAE (FNMA)	3136G36C4	AGENCY NOTE	2,000,000.00	1,993,500.00	2,000,000.00	9/29/2016	9/29/2021	1826	1.6275%	1.6000%
2016-133	FREDDIE MAC (FHLMC)	3134GAEF7	AGENCY NOTE	2,000,000.00	1,997,300.00	2,000,000.00	9/29/2016	9/29/2021	1826	1.6780%	1.6500%
2016-134	FANNIE MAE (FNMA)	3136G4AH6	AGENCY NOTE	2,000,000.00	1,988,780.00	2,000,000.00	9/30/2016	9/30/2021	1826	1.6519%	1.6250%
2016-140	FREDDIE MAC (FHLMC)	3134GASY1	AGENCY NOTE	1,000,000.00	998,460.00	1,000,000.00	10/28/2016	10/28/2021	1826	1.6787%	1.6500%
2016-149	FREDDIE MAC (FHLMC)	3134GAVP6	AGENCY NOTE	4,000,000.00	3,999,960.00	4,000,000.00	11/4/2016	11/4/2021	1826	1.5085%	1.5000%
2016-151	FEDERAL HOME LOAN BANK (FHLB)	3130A9V V0	AGENCY NOTE	4,000,000.00	4,000,040.00	4,000,000.00	11/4/2016	11/4/2021	1826	1.5050%	1.5000%
2016-152	FEDERAL HOME LOAN BANK (FHLB)	3130A9W80	AGENCY NOTE	2,965,000.00	2,959,425.80	2,965,000.00	11/23/2016	11/23/2021	1826	1.3171%	1.3000%
2016-153	FEDERAL HOME LOAN BANK (FHLB)	3130A9VY4	AGENCY NOTE	2,000,000.00	1,997,300.00	2,000,000.00	11/23/2016	11/23/2021	1826	1.6794%	1.6500%
2016-161	FEDERAL HOME LOAN BANK (FHLB)	3130A9ZU8	AGENCY NOTE	1,999,783.75	1,993,340.00	2,000,000.00	11/30/2016	11/26/2021	1822	1.6860%	1.6500%
2016-163	FREDDIE MAC (FHLMC)	3134GAYG3	AGENCY NOTE	2,000,000.00	1,999,800.00	2,000,000.00	12/9/2016	12/9/2021	1826	1.7655%	1.7500%
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3133EGL60	AGENCY NOTE	3,994,368.56	4,013,800.00	4,000,000.00	11/29/2016	11/29/2021	1826	1.7858%	1.7600%
2016-174	FEDERAL FARM CREDIT BANK (FFCB)	3133EGG65	AGENCY NOTE	1,000,000.00	1,000,010.00	1,000,000.00	12/1/2016	6/1/2021	1643	2.0134%	2.0000%
2016-178	FEDERAL HOME LOAN BANK (FHLB)	3130AACM8	AGENCY NOTE	2,000,000.00	2,000,040.00	2,000,000.00	12/6/2016	12/6/2021	1826	2.0658%	2.0500%
2017-022	FANNIE MAE (FNMA)	3136G4MQ3	AGENCY NOTE	2,000,000.00	2,021,300.00	2,000,000.00	3/29/2017	3/29/2022	1826	2.1876%	2.1700%
2017-091	FEDERAL HOME LOAN BANK (FHLB)	3130ABVQ6	AGENCY NOTE	2,999,136.64	3,000,210.00	3,000,000.00	8/16/2017	8/16/2022	1826	1.7618%	1.7500%
2017-105	FEDERAL FARM CREDIT BANK (FFCB)	3133EHYQ0	AGENCY NOTE	4,000,000.00	4,000,160.00	4,000,000.00	9/14/2017	3/14/2022	1642	1.9717%	1.9500%
2017-119	FREDDIE MAC (FHLMC)	3134GBJ94	AGENCY NOTE	2,116,186.09	2,121,653.60	2,120,000.00	9/29/2017	9/29/2022	1826	2.0000%	2.0000%
2017-135	FEDERAL HOME LOAN BANK (FHLB)	3130ACRJ5	AGENCY NOTE	3,000,000.00	3,000,300.00	3,000,000.00	11/28/2017	5/28/2021	1277	2.0209%	2.0000%
2017-136	FREDDIE MAC (FHLMC)	3134GB2E1	AGENCY NOTE	3,000,000.00	3,001,080.00	3,000,000.00	11/28/2017	11/28/2022	1826	2.0068%	2.0000%

SUTTER COUNTY
INVESTMENT PORTFOLIO
October 31, 2019



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	TYPE OF INVESTMENT	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	DAYS INVESTED	YIELD	RATE	TOTAL
2017-151	FREDDIE MAC (FHLMC)	3134GB7G1	AGENCY NOTE	1,000,000.00	1,000,450.00	1,000,000.00	12/21/2017	12/21/2022	1826	2.2577%	2.2500%	
2018-157	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2H1	AGENCY NOTE	2,000,000.00	2,002,580.00	2,000,000.00	12/10/2018	12/10/2021	1096	3.0997%	3.1100%	
2018-158	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2J7	AGENCY NOTE	2,000,000.00	2,002,920.00	2,000,000.00	12/11/2018	12/11/2023	1826	3.3909%	3.4000%	
2018-164	FREDDIE MAC (FHLMC)	3134GSJ48	AGENCY NOTE	1,000,000.00	1,001,950.00	1,000,000.00	12/27/2018	6/27/2022	1278	3.0898%	3.1000%	
	TOTAL AGENCY NOTES			105,076,983.25	105,038,549.40	105,085,000.00						
2016-078	WELLS FARGO & COMPANY (WFC)	94986RN31	MEDIUM TERM NOTE	2,000,000.00	2,006,200.00	2,000,000.00	6/7/2016	6/7/2021	1826	1.9993%	2.0000%	
2016-110 / 17-009	WELLS FARGO & COMPANY (WFC)	949746SA0	MEDIUM TERM NOTE	3,982,742.32	4,007,520.00	4,000,000.00	7/25/2016	7/26/2021	1827	2.3400%	2.1000%	
2016-187	US BANCORP (USB)	91159HHL7	MEDIUM TERM NOTE	2,001,261.99	2,012,780.00	2,000,000.00	12/16/2016	1/29/2021	1505	2.3552%	2.3500%	
2017-002	CHEVRON CORP (CVX)	166764BG4	MEDIUM TERM NOTE	997,235.73	1,004,930.00	1,000,000.00	1/9/2017	5/16/2021	1588	2.1186%	2.1000%	
2017-071	WELLS FARGO & COMPANY (WFC)	95000N2L2	MEDIUM TERM NOTE	2,000,000.00	1,999,880.00	2,000,000.00	6/27/2017	6/27/2022	1826	3.0113%	3.0113%	
2017-086	TOYOTA MOTOR CREDIT CORP	89236TEA9	MEDIUM TERM NOTE	2,000,000.00	1,988,120.00	2,000,000.00	8/3/2017	6/26/2022	1788	2.1458%	2.1250%	
2017-149	TOYOTA MOTOR CREDIT CORP	89236TEH4	MEDIUM TERM NOTE	2,000,000.00	1,989,120.00	2,000,000.00	12/7/2017	6/7/2021	1278	2.2958%	2.2500%	
2018-068	TOYOTA MOTOR CREDIT CORP	89236TEX9	MEDIUM TERM NOTE	1,000,000.00	995,660.00	1,000,000.00	5/22/2018	4/26/2021	1070	2.8003%	2.7864%	
2018-151	JP MORGAN CHASE & CO (JPM)	46647PAT3	MEDIUM TERM NOTE	3,996,954.72	4,013,240.00	4,000,000.00	11/23/2018	6/18/2022	1303	3.2205%	3.0120%	
2019-012	TOYOTA MOTOR CREDIT CORP	89236TFL4	MEDIUM TERM NOTE	1,998,843.75	1,995,960.00	2,000,000.00	1/30/2019	8/28/2020	576	2.7530%	2.7500%	
2019-022	CITIBANK NA	17325FAR9	MEDIUM TERM NOTE	2,007,148.71	2,007,800.00	2,000,000.00	2/15/2019	7/23/2021	889	2.8294%	2.8294%	
2019-025	WELLS FARGO & COMPANY (WFC)	949746SP7	MEDIUM TERM NOTE	4,026,971.91	4,026,240.00	4,000,000.00	3/4/2019	2/11/2022	1075	3.5975%	3.4653%	
	TOTAL MEDIUM TERM NOTES			28,011,159.13	28,047,130.00	28,000,000.00						
	TOTAL POOLED PORTFOLIO			189,825,780.27	189,823,317.29	189,822,637.89				AVERAGE	2.0445%	2.0204%

Sutter County Pool Treasury Portfolio

Transactions

For the Month ended

October 31, 2019

Treasury Number	Settlement Date	Broker	Asset	Rate	Purchase at Cost	Sale / Call	Maturities	Coupon Received
MANAGED FUNDS								
2019-111	10/1/2019	LAIF	LAIF (2019-00B)	2.3410%	2,000,000.00			
2019-112	10/1/2019	CAMP	CAMP (2019-00a)	2.2200%	15,055.63			15,055.63
2019-113	10/2/2019	LAIF	LAIF (2019-00B)	2.3410%		4,000,000.00		
2019-114	10/7/2019	LAIF	LAIF (2019-00B)	2.3410%		2,000,000.00		
2019-115	10/8/2019	CAMP	CAMP (2019-00a)	2.2200%		5,000,000.00		
2019-115	10/10/2019	LAIF	LAIF (2019-00B)	2.3410%		3,000,000.00		
2019-117	10/15/2019	LAIF	LAIF (2019-00B)	2.4500%	68,621.84			68,621.84
2019-118	10/15/2019	LAIF	LAIF (2019-00C)	2.4500%	19,237.49			19,237.49
2019-119	10/24/2019	CAMP	CAMP (2019-00a)	2.2200%	2,500,000.00			
2019-120	10/29/2019	CAMP	CAMP (2019-00a)	2.2200%	15,000,000.00			
2019-121	10/29/2019	LAIF	LAIF (2019-00B)	2.4500%	15,000,000.00			
2019-124	10/31/2019	LAIF	LAIF (2019-00B)	2.4500%		8,000,000.00		
					<u>34,602,914.96</u>	<u>22,000,000.00</u>		<u>102,914.96</u>

PURCHASES/SALES/CALLS/MATURITIES

2015-115	10/16/2019	CALL	WELLS FARGO & CO. (WFC)	2.5000%		2,000,000.00		
2017-125	10/28/2019	CALL	FEDERAL HOME LOAN BANK (FHLB)	2.2500%		1,000,000.00		11,250.00
2017-120	10/28/2019	CALL	FEDERAL HOME LOAN BANK (FHLB)	2.2500%		1,000,000.00		11,250.00
2016-046	10/28/2019	CALL	FREDDIE MAC (FHLMC)	1.5000%		4,000,000.00		30,000.00
2016-048	10/28/2019	CALL	FREDDIE MAC (FHLMC)	1.5000%		4,000,000.00		30,000.00
2016-103	10/28/2019	CALL	FANNIE MAE (FNMA)	2.0000%		4,000,000.00		20,000.00
2016-148	10/28/2019	CALL	FREDDIE MAC (FHLMC)	1.5000%		2,000,000.00		15,000.00
2016-142	10/30/2019	CALL	FANNIE MAE (FNMA)	1.1250%		2,000,000.00		11,250.00
					0.00	<u>20,000,000.00</u>		<u>0.00</u>
								<u>128,750.00</u>

COUPONS

2016-097	10/15/2019		FEDERAL HOME LOAN BANK (FHLB)	1.3780%				13,750.00
2016-054	10/15/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.4000%				14,000.00
2016-049	10/15/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.6800%				33,600.00
2016-052	10/21/2019		FEDERAL HOME LOAN BANK (FHLB)	1.6250%				32,500.00
2019-022	10/23/2019		CITIBANK NA	2.8294%				14,461.28
2016-046	10/28/2019		FEDERAL HOME LOAN BANK (FHLB)	1.7000%				34,000.00
2018-068	10/28/2019		TOYOTA MOTOR CREDIT	2.1356%				6,166.58
2016-140	10/28/2019		FEDERAL HOME LOAN BANK (FHLB)	1.6500%				8,250.00
								<u>156,727.86</u>
Total coupons from bonds								
Total coupons received this period								<u>388,392.82</u>

Total portfolio activity	<u>34,602,914.96</u>	<u>42,000,000.00</u>	<u>0.00</u>
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Reconciliation		
Total Change due to activity		(7,397,085.04)
Portfolio balance	September 30, 2019	<u>197,222,865.31</u>
Total Pool Portfolio	October 31, 2019	<u>189,825,780.27</u>