

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

December 9, 2019

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

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

Following is the Sutter County Investment Portfolio report as of November 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 \$216,233,991 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$192,652,125 with \$55,258,365 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 581 days.

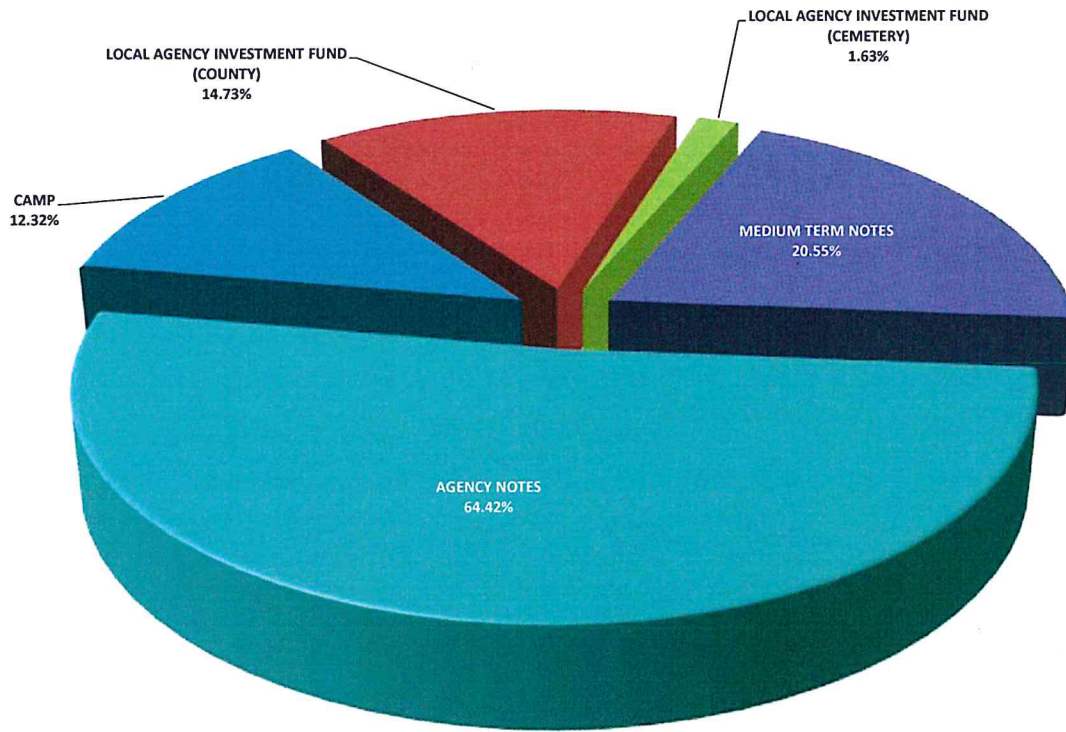
Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular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

Respectfully submitted,

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

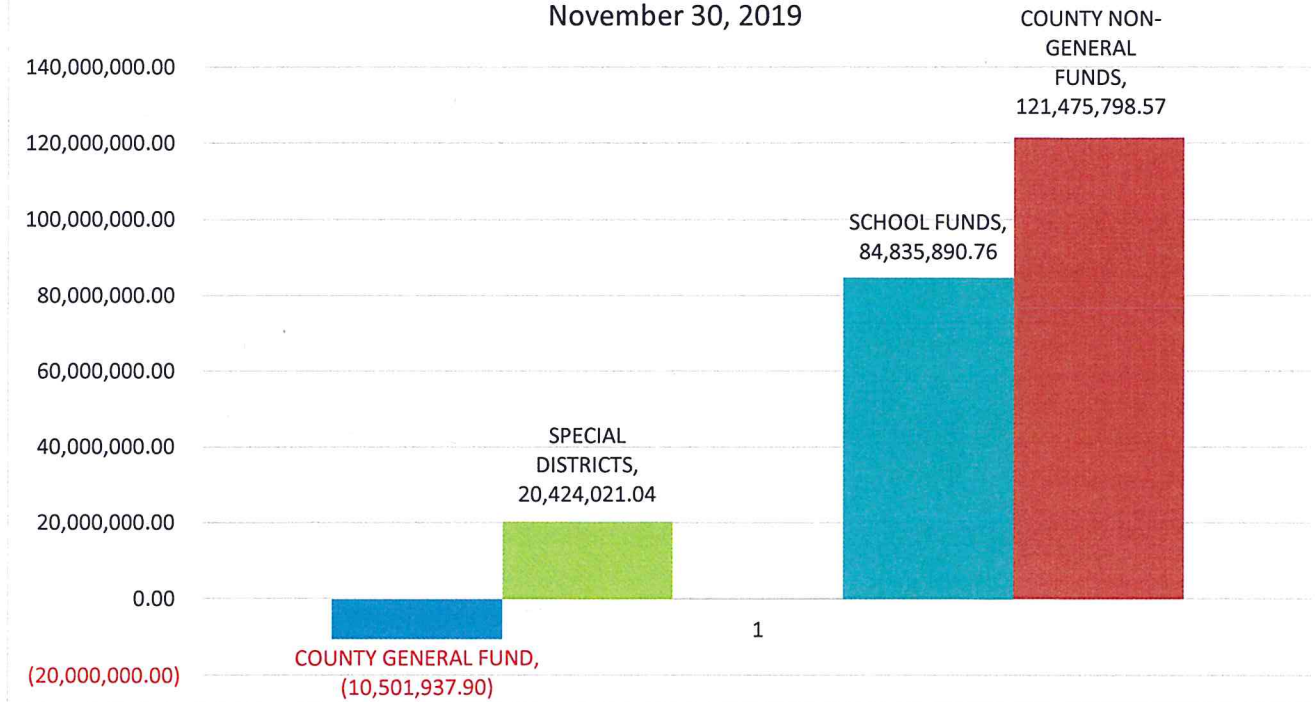
Steven L. Harrah, CPA
Treasurer and Tax Collector

**Sutter County Pooled Investment Portfolio
November 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	\$23,732,098.80	12.32%	12.52%	1	2.05%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	28,383,956.72	14.73%	14.98%	1	2.10%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	3,142,309.45	1.63%	-	1	2.10%
MEDIUM TERM NOTES	38,316,776.81	19.89%	20.22%	883	2.51%
AGENCY NOTES	<u>99,076,983.25</u>	<u>51.43%</u>	<u>52.28%</u>	<u>752</u>	<u>1.87%</u>
TOTAL MANAGED INVESTMENTS	\$192,652,125.03	100.00%		<u>747</u>	<u>2.05%</u>
LESS: LAIF FUNDS NOT POOLED	<u>3,142,309.45</u>	<u>1.63%</u>			
TOTAL POOLED INVESTMENTS	<u>\$189,509,815.58</u>	<u>98.37%</u>	<u>100.00%</u>	<u>746</u>	<u>2.05%</u>

Sutter County
Cash Positions by Participants
November 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.

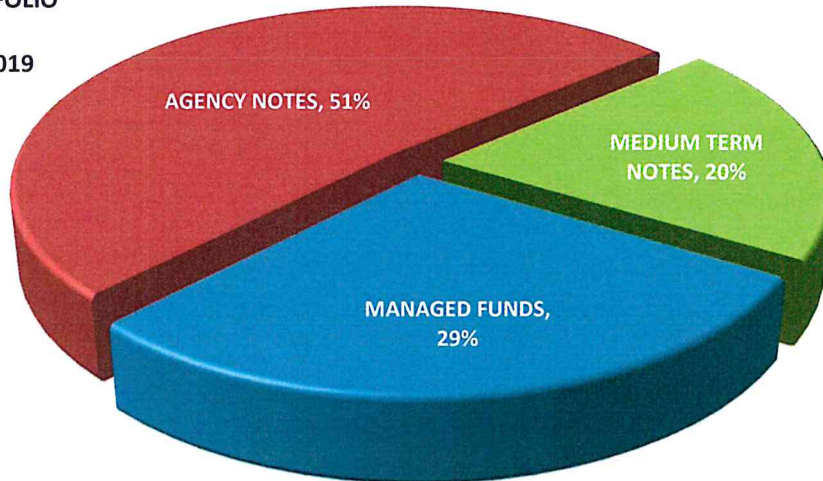
At the close of business November 30, 2019 pool participants' cash and investment balances consisted of the following:

COUNTY GENERAL FUND	-5%
COUNTY NON-GENERAL FUNDS	56%
SPECIAL DISTRICTS	9%
SCHOOL FUNDS	40%

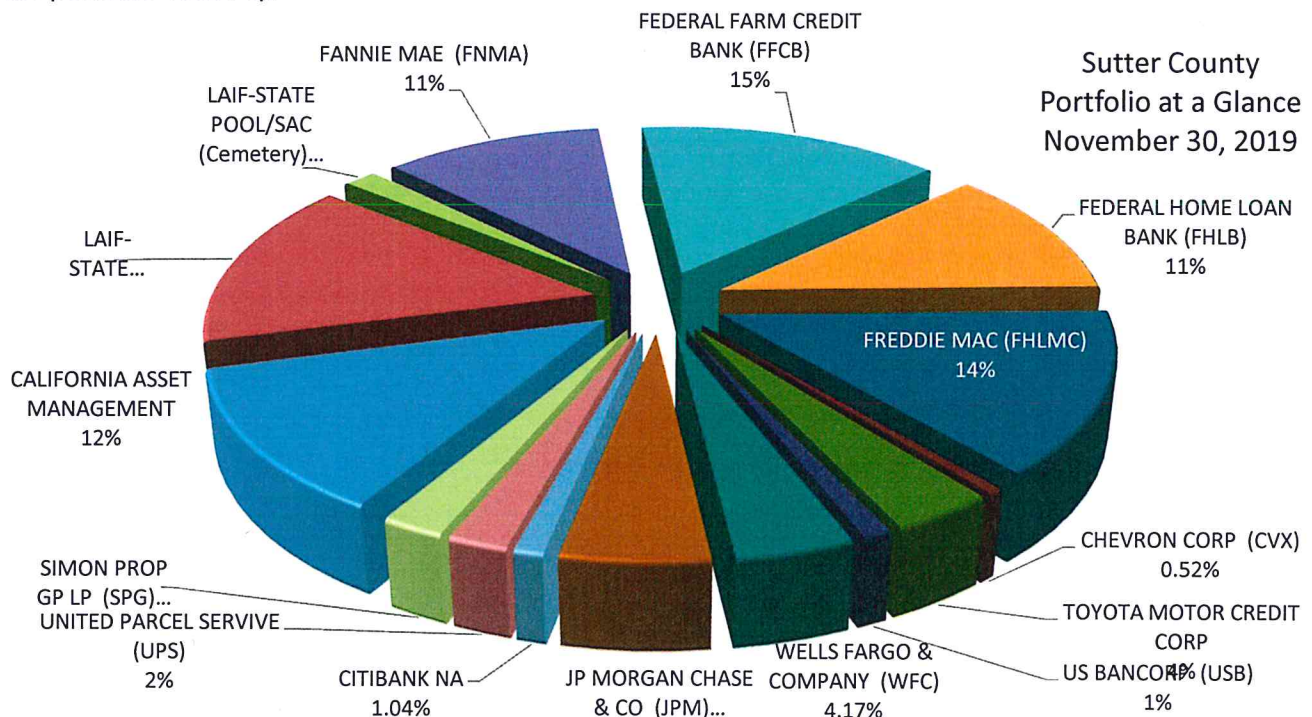
The pooled portfolio is comprised of three major classes of assets. At November 30, 2019 agency notes made up 55%, medium term notes represented 15% and funds under management within the Local Area Investment Fund (LAIF) and the California Asset Management Program (CAMP) completing the portfolio at 30%.

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
NOVEMBER 30, 2019**

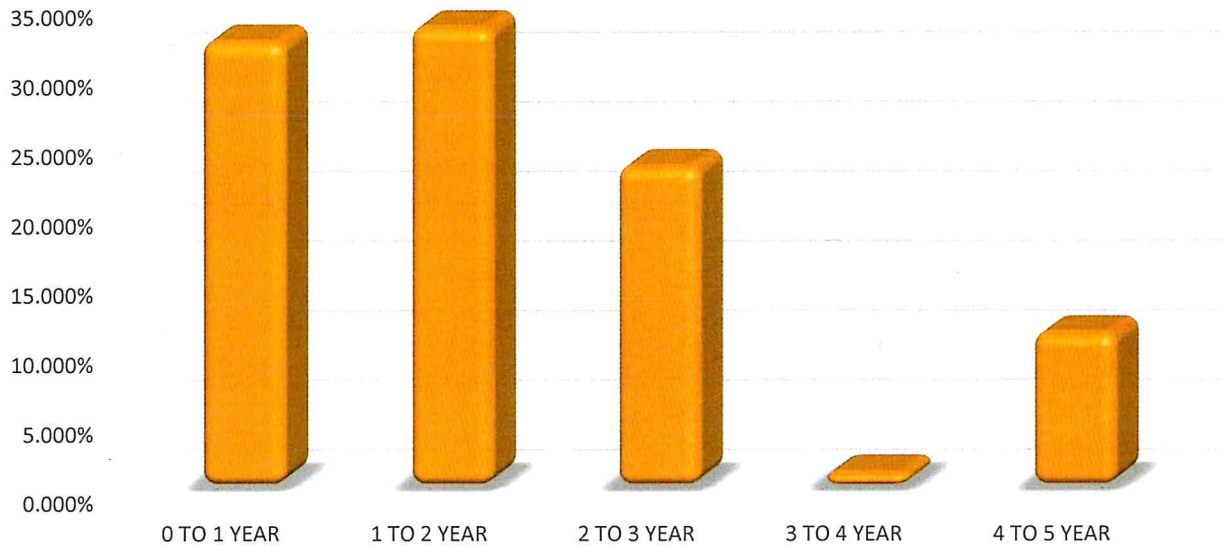


Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The chart below provides a quick glance of the portfolios' make up.



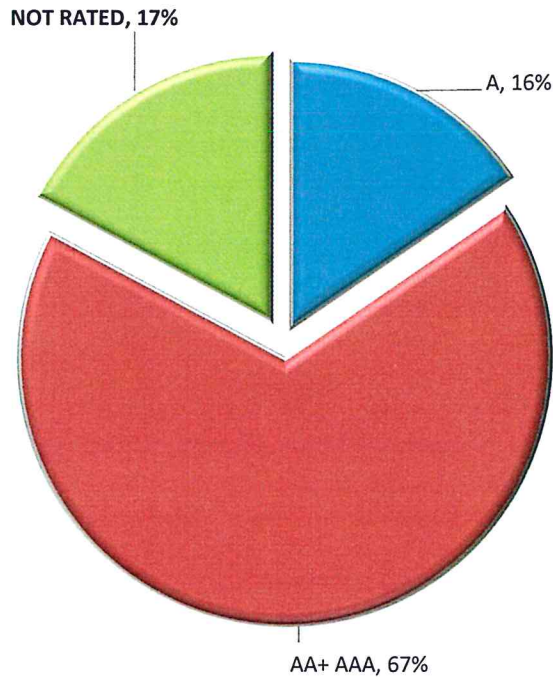
All investments conform to California Government Code §56301 with maturities of no more than five years.

Sutter County Pooled Portfolio Aging November 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 November 30, 2019



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



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	MOODY'S	S&P	BOOK VALUE	MARKET VALUE	PAR VALUE	INVESTED	DATE	MATURES	YIELD	RATE
MANAGED FUNDS												
2019-00A	CALIFORNIA ASSET MANAGEMENT	0	Unrated	AAAm	23,732,098.80	23,732,098.80	23,732,098.80	N/A	N/A	N/A	2.05000%	2.05000%
2019-00B	LAIF-STATE POOL/SAC	0	Unrated	Unrated	28,383,956.72	28,383,956.72	28,383,956.72	N/A	N/A	N/A	2.10300%	2.10300%
2019-00C	LAIF-STATE POOL/SAC (Cemetery)	0	Unrated	Unrated	3,142,309.45	3,142,309.45	3,142,309.45	N/A	N/A	N/A	2.10300%	2.10300%
	TOTAL MANAGED FUNDS				55,258,364.97	55,258,364.97	55,258,364.97					
AGENCIES NOTES												
2016-017/024	FANNIE MAE (FNMA)	3136G3CT0	Aaa	AA+	5,999,708.65	6,000,600.00	6,000,000.00	3/15/2016	3/15/2021		2.00443%	1.75000%
2016-046	FEDERAL HOME LOAN BANK (FHLB)	3130A7QK4	Aaa	AA+	4,000,000.00	3,997,720.00	4,000,000.00	4/26/2016	4/26/2021		1.72323%	1.70000%
2016-049	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2P1	Aaa	AA+	4,000,000.00	3,996,080.00	4,000,000.00	4/12/2016	4/12/2021		1.70087%	1.68000%
2016-052	FEDERAL HOME LOAN BANK (FHLB)	3130A7S48	Aaa	AA+	4,000,000.00	3,989,640.00	4,000,000.00	4/20/2016	4/20/2021		1.64771%	1.62500%
2016-054	FEDERAL FARM CREDIT BANK (FFCB)	3133EF2L0	Aaa	AA+	2,000,000.00	1,997,220.00	2,000,000.00	4/14/2016	4/13/2020		1.41468%	1.40000%
2016-064	FEDERAL FARM CREDIT BANK (FFCB)	3133EF5T0	Aaa	AA+	2,000,000.00	1,998,040.00	2,000,000.00	5/3/2016	5/3/2021		1.72101%	1.70000%
2016-072	FEDERAL FARM CREDIT BANK (FFCB)	3133EF6X0	Aaa	AA+	2,000,000.00	1,995,200.00	2,000,000.00	5/12/2016	5/12/2021		1.66253%	1.64000%
2016-090	FEDERAL FARM CREDIT BANK (FFCB)	3133EGHP3	Aaa	AA+	2,000,000.00	1,997,300.00	2,000,000.00	6/29/2016	6/29/2020		1.43529%	1.42000%
2016-092	FANNIE MAE (FNMA)	3136G3VY8	Aaa	AA+	5,002,799.56	4,994,200.00	5,000,000.00	6/30/2016	6/30/2021		1.64772%	1.62500%
2016-097	FEDERAL HOME LOAN BANK (FHLB)	3130A8MP5	Aaa	AA+	2,000,000.00	1,991,760.00	2,000,000.00	7/13/2016	10/13/2020		1.39476%	1.37500%
2016-101	FREDDIE MAC (FHLMC)	3134G9K22	Aaa	AA+	4,000,000.00	3,997,240.00	4,000,000.00	7/27/2016	7/27/2021		1.51411%	1.50000%
2016-102	FEDERAL FARM CREDIT BANK (FFCB)	3133EGLU7	Aaa	AA+	2,000,000.00	1,991,900.00	2,000,000.00	7/14/2016	7/14/2021		1.50740%	1.48000%
2016-104	FANNIE MAE (FNMA)	3136G3ZK4	Aaa	AA+	4,000,000.00	4,000,280.00	4,000,000.00	7/20/2016	7/20/2021		2.02212%	2.00000%
2016-115	FEDERAL FARM CREDIT BANK (FFCB)	3133EGQP3	Aaa	AA+	2,000,000.00	1,987,120.00	2,000,000.00	8/16/2016	8/16/2021		1.46913%	1.44000%
2016-116	FREDDIE MAC (FHLMC)	3134G95X1	Aaa	AA+	2,000,000.00	1,993,240.00	2,000,000.00	8/30/2016	8/27/2021		1.37155%	1.62500%
2016-122	FREDDIE MAC (FHLMC)	3134GAGC2	Aaa	AA+	4,000,000.00	4,000,000.00	4,000,000.00	9/13/2016	9/13/2021		2.00000%	2.00000%
2016-126	FANNIE MAE (FNMA)	3136G36C4	Aaa	AA+	2,000,000.00	1,990,500.00	2,000,000.00	9/29/2016	9/29/2021		1.62746%	1.60000%
2016-133	FREDDIE MAC (FHLMC)	3134GAEF7	Aaa	AA+	2,000,000.00	1,994,340.00	2,000,000.00	9/29/2016	9/29/2021		1.67799%	1.65000%
2016-134	FANNIE MAE (FNMA)	3136G4AH6	Aaa	AA+	2,000,000.00	1,995,540.00	2,000,000.00	9/30/2016	9/30/2021		1.65194%	1.62500%
2016-140	FREDDIE MAC (FHLMC)	3134GASY1	Aaa	AA+	1,000,000.00	996,800.00	1,000,000.00	10/28/2016	10/28/2021		1.67869%	1.65000%
2016-152	FEDERAL HOME LOAN BANK (FHLB)	3130A9W80	Aaa	AA+	2,965,000.00	2,959,277.55	2,965,000.00	11/23/2016	11/23/2021		1.31714%	1.30000%
2016-153	FEDERAL HOME LOAN BANK (FHLB)	3130A9VY4	Aaa	AA+	2,000,000.00	1,993,860.00	2,000,000.00	11/23/2016	11/23/2021		1.67939%	1.65000%
2016-161	FEDERAL HOME LOAN BANK (FHLB)	3130A9ZU8	Aaa	AA+	1,999,783.75	1,990,060.00	2,000,000.00	11/30/2016	11/26/2021		1.68596%	1.65000%
2016-163	FREDDIE MAC (FHLMC)	3134GAYG3	Aaa	AA+	2,000,000.00	1,999,920.00	2,000,000.00	12/9/2016	12/9/2021		1.76552%	1.75000%
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3133EGL60	Aaa	AA+	3,994,368.56	4,006,760.00	4,000,000.00	11/29/2016	11/29/2021		1.78577%	1.76000%
2016-174	FEDERAL FARM CREDIT BANK (FFCB)	3133EGQ65	Aaa	AA+	1,000,000.00	1,000,000.00	1,000,000.00	12/1/2016	6/1/2021		2.01339%	2.00000%
2016-178	FEDERAL HOME LOAN BANK (FHLB)	3130AACM8	Aaa	AA+	2,000,000.00	2,000,020.00	2,000,000.00	12/6/2016	12/6/2021		2.06576%	2.05000%
2017-022	FANNIE MAE (FNMA)	3136G4MQ3	Aaa	AA+	2,000,000.00	2,017,080.00	2,000,000.00	3/29/2017	3/29/2022		2.18757%	2.17000%
2017-091	FEDERAL HOME LOAN BANK (FHLB)	3130ABVQ6	Aaa	AA+	2,999,136.64	3,000,510.00	3,000,000.00	8/16/2017	8/16/2022		1.76175%	1.75000%
2017-105	FEDERAL FARM CREDIT BANK (FFCB)	3133EHYQ0	Aaa	AA+	4,000,000.00	4,000,040.00	4,000,000.00	9/14/2017	3/14/2022		1.97171%	1.95000%
2017-119	FREDDIE MAC (FHLMC)	3134GBJ94	Aaa	AA+	2,116,186.09	2,120,636.00	2,120,000.00	9/29/2017	9/29/2022		2.00000%	2.00000%

SUTTER COUNTY
INVESTMENT PORTFOLIO
November 30, 2019



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	MOODY'S	S&P	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE		RATE
								INVESTED	MATURES	
2017-151	FREDDIE MAC (FHLMC)	3134GB7G1	Aaa	AA+	1,000,000.00	1,000,120.00	1,000,000.00	12/21/2017	12/21/2022	2.25770%
2018-157	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2H1	Aaa	AA+	2,000,000.00	2,000,520.00	2,000,000.00	12/10/2018	12/10/2021	3.09965%
2018-158	FEDERAL FARM CREDIT BANK (FFCB)	3133EJ2J7	Aaa	AA+	2,000,000.00	2,000,700.00	2,000,000.00	12/11/2018	12/11/2023	3.39088%
2018-164	FREDDIE MAC (FHLMC)	3134GSJ48	Aaa	AA+	1,000,000.00	1,000,820.00	1,000,000.00	12/27/2018	6/27/2022	3.08980%
2019-128	FREDDIE MAC (FHLMC)	3134GUPS3	Aaa	AA+	4,000,000.00	3,984,000.00	4,000,000.00	11/5/2019	2/20/2024	2.00000%
2019-129	FREDDIE MAC (FHLMC)	3134GUJ0T	Aaa	AA+	2,000,000.00	1,999,260.00	2,000,000.00	11/18/2019	11/18/2024	2.00000%
2019-130	FREDDIE MAC (FHLMC)	3134GUJ0L7	Aaa	AA+	2,000,000.00	2,000,420.00	2,000,000.00	11/14/2019	5/14/2024	2.05000%
TOTAL AGENCY NOTES					99,076,983.25	98,988,723.55	99,085,000.00			
MEDIUM TERM NOTES										
2016-078	WELLS FARGO & COMPANY (WFC)	94986RN31	A2	A	2,000,000.00	2,005,900.00	2,000,000.00	6/7/2016	6/7/2021	1.99934%
2016-187	US BANCORP (USB)	91159HHL7	A1	A+	2,001,261.99	2,010,160.00	2,000,000.00	12/16/2016	1/29/2021	2.35523%
2017-002	CHEVRON CORP (CVX)	166764BG4	Aa2	AA-	997,235.73	1,003,310.00	1,000,000.00	1/9/2017	5/16/2021	2.11862%
2017-071	WELLS FARGO & COMPANY (WFC)	95000N2L2	A2	A	2,000,000.00	2,001,180.00	2,000,000.00	6/27/2017	6/27/2022	3.01125%
2017-086	TOYOTA MOTOR CREDIT CORP	89236TEA9	Aa3	AA-	2,000,000.00	1,985,280.00	2,000,000.00	8/3/2017	6/26/2022	2.14579%
2017-149	TOYOTA MOTOR CREDIT CORP	89236TEH4	Aa3	AA-	2,000,000.00	1,988,780.00	2,000,000.00	12/7/2017	6/7/2021	2.29582%
2018-068	TOYOTA MOTOR CREDIT CORP	89236TEX9	Aa3	AA-	1,000,000.00	997,010.00	1,000,000.00	5/22/2018	4/26/2021	2.80030%
2018-151	JP MORGAN CHASE & CO (JPM)	46647PAT3	A2	A-	3,996,954.72	4,017,320.00	4,000,000.00	11/23/2018	6/18/2022	3.22048%
2019-012	TOYOTA MOTOR CREDIT CORP	89236TFL4	Aa3	AA-	1,998,843.75	1,999,980.00	2,000,000.00	1/30/2019	8/28/2020	2.75295%
2019-022	CITIBANK NA	17325FAR9	A1	A+	2,007,148.71	2,010,520.00	2,000,000.00	2/15/2019	7/23/2021	2.82938%
2019-025	WELLS FARGO & COMPANY (WFC)	949746SP7	A2	A-	4,026,971.91	4,028,400.00	4,000,000.00	3/4/2019	2/11/2022	3.59754%
2019-122	UNITED PARCEL SERVICE (UPS)	911312BT2	A2	A	4,023,560.00	4,027,680.00	4,000,000.00	11/1/2019	9/1/2024	2.06891%
2019-123	SIMON PROP GP LP (SPG)	828807CR6	A2	A	4,264,800.00	4,252,400.00	4,000,000.00	11/1/2019	2/1/2024	2.01889%
2019-132	JP MORGAN CHASE & CO (JPM)	46832FQP3	Aa2	A+	2,000,000.00	2,000,000.00	2,000,000.00	11/18/2019	11/18/2022	2.10000%
2019-136	JP MORGAN CHASE & CO (JPM)	48128GM49	A2	A-	4,000,000.00	3,984,161.48	4,000,000.00	11/19/2019	11/27/2024	2.30000%
TOTAL MEDIUM TERM NOTES					38,316,776.81	38,310,081.48	38,000,000.00			
TOTAL POOLED PORTFOLIO					192,652,125.03	192,557,170.00	192,343,364.97			
								AVERAGE		2.05116%
										2.06816%

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

Treasury Number	Settlement Date	Broker	Asset	Rate	Purchase at Cost	Sale / Call	Maturities	Coupon Received
MANAGED FUNDS								
2019-125	11/1/2019	CAMP	CAMP (2019-00a)	2.0500%	2,000,000.00			
2019-126	11/1/2019	CAMP	CAMP (2019-00a)	2.0500%	20,727.08			20,727.08
2019-127	11/5/2019	CAMP	CAMP (2019-00a)	2.0500%	5,000,000.00			
2019-131	11/6/2019	LAIF	LAIF (2019-00B)	2.4500%	1,000,000.00			
2019-133	11/12/2019	CAMP	CAMP (2019-00a)	2.0500%		6,000,000.00		
2019-134	11/18/2019	LAIF	LAIF (2019-00B)	2.4500%		2,000,000.00		
2019-135	11/19/2019	CAMP	CAMP (2019-00a)	2.0500%		2,000,000.00		
2019-137	11/20/2019	CAMP	CAMP (2019-00a)	2.0500%		1,500,000.00		
2019-138	11/22/2019	LAIF	LAIF (2019-00B)	2.4500%	2,000,000.00			
					<u>10,020,727.08</u>	<u>11,500,000.00</u>		<u>20,727.08</u>

PURCHASES/SALES/CALLS/MATURITIES								
2019-122	11/1/2019	CANTOR	UNITED PARCEL SERVICE (UPS)	2.2000%	4,023,560.00			
2019-123	11/1/2019	CANTOR	SIMON PROP GP LP (SPG)	3.7500%	4,264,800.00			
2016-149	11/4/2019	CALL	FREDDIE MAC (FHLMC)	1.5000%		4,000,000.00		30,000.00
2016-151	11/4/2019	CALL	FEDERAL HOME LOAN BANK (FHLB)	1.5000%		4,000,000.00		30,000.00
2019-128	11/20/2019	VINING	FREDDIE MAC (FHLMC)	2.0000%	4,000,000.00			
2019-129	11/18/2019	JAFFRAY	FREDDIE MAC (FHLMC)	2.0000%	2,000,000.00			
2019-130	11/14/2019	WEDBUSH	FREDDIE MAC (FHLMC)	2.0500%	2,000,000.00			
2019-132	11/18/2019	FHN	JP MORGAN CHASE BANK NA (JPM)	2.1000%	2,000,000.00			
2016-100 / 17/009	11/13/2019	CANTOR	WELLS FARGO & CO. (WFC)	2.1000%		3,982,742.32		44,144.35
2019-136	11/27/2019	CANTOR	JP MORGAN CHASE & CO	2.3000%	4,000,000.00			
2017-135	11/28/2019	CALL	FEDERAL HOME LOAN BANK (FHLB)	2.0000%		3,000,000.00		
2017-136	11/28/2019	CALL	FREDDIE MAC (FHLMC)	2.0000%		3,000,000.00		
					<u>22,288,360.00</u>	<u>17,982,742.32</u>	<u>0.00</u>	<u>104,144.35</u>

COUPONS								
2016-064	11/4/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.7000%				17,000.00
2016-072	11/12/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.6400%				16,400.00
2019-025	11/12/2019		WELLS FARGO & CO. (WFC)	3.1801%				31,801.33
2017-002	11/18/2019		CHEVRON CORP (CVX)	2.1000%				10,500.00
2017-135	11/28/2019		FEDERAL HOME LOAN BANK (FHLB)	2.0000%				30,000.00
2017-136	11/28/2019		FREDDIE MAC (FHLMC)	2.0000%				30,000.00
2019-012	11/28/2019		TOYOTA MOTOR CREDIT	2.1086%				11,721.90
2016-169 / 172	11/28/2019		FEDERAL FARM CREDIT BANK (FFCB)	1.7600%				35,200.00
			Total coupons from bonds					<u>182,623.23</u>
			Total coupons received this period					<u>307,494.66</u>

Total portfolio activity	<u>32,309,087.08</u>	<u>29,482,742.32</u>	<u>0.00</u>
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Reconciliation		
Total Change due to activity		2,826,344.76
Portfolio balance	October 31, 2019	<u>189,825,780.27</u>
Total Pool Portfolio	November 30, 2019	<u>192,652,125.03</u>