

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

February 11, 2020

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

Re: Sutter County Investment Portfolio Report for January 31, 2020

Following is the Sutter County Investment Portfolio report as of January 31, 2020. 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_2020.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 \$259,380,430 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

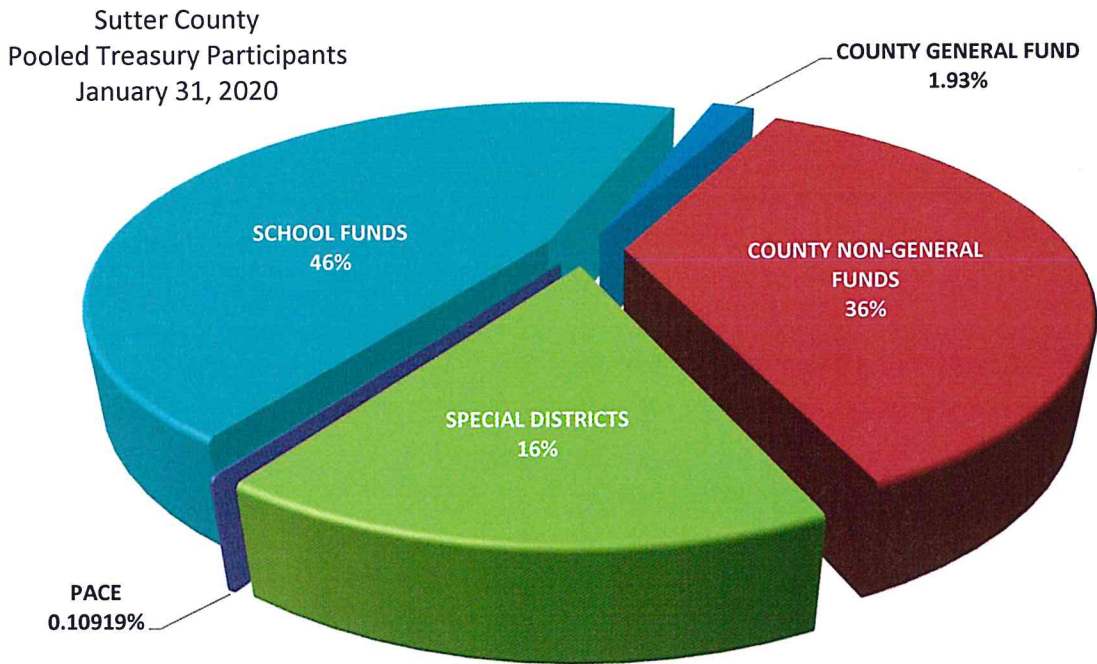
Invested treasury funds total \$246,367,239 with \$75,064,954 under the management of the Local Agency Investment Fund and California Asset Management Program. The Bank of New York, which provides third-party safekeeping services to Sutter County, provides market value data. The dollar-weighted average maturity of invested funds is 731 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

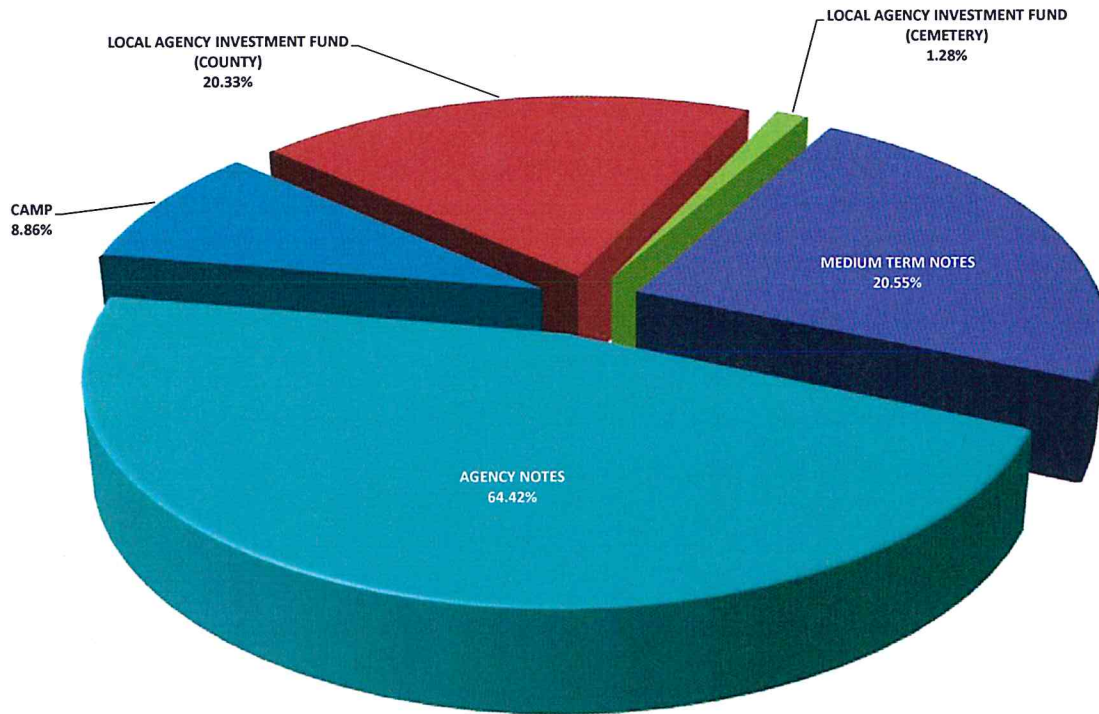


The Pooled Treasury is comprised of 351 separate funds representing the County's General Fund, County Non-General funds, special districts, school districts and funds collected and held for the various PACE programs that are authorized by the City of Yuba City.

At the close of business January 31, 2020 pool participants' cash and investment balances consisted of the following:

COUNTY GENERAL FUND	1.9%
COUNTY NON-GENERAL FUNDS	36%
SPECIAL DISTRICTS	16%
SCHOOL FUNDS	46%

Sutter County Pooled Investment Portfolio
January 31, 2020

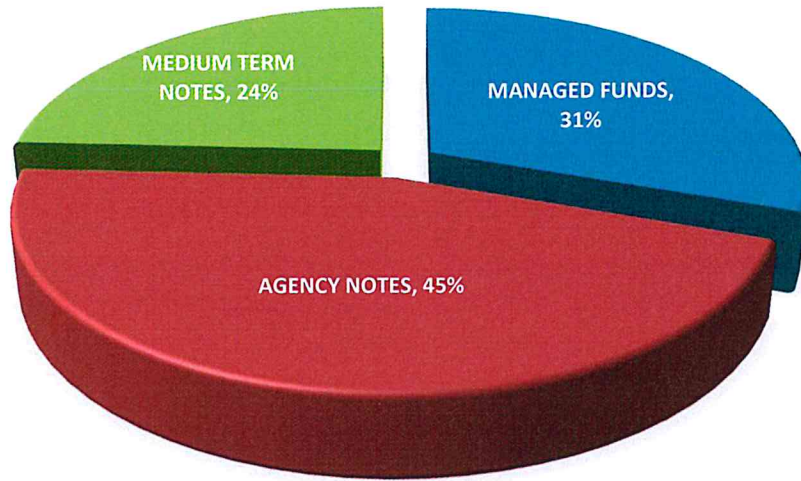


	<u>BOOK VALUE</u>	<u>PERCENTAGE OF MANAGED PORTFOLIO</u>	<u>INVESTED % OF POOLED PORTFOLIO</u>	<u>AVERAGE DAYS TO MATURITY</u>	<u>AVERAGE YIELD</u>
CAMP	\$21,817,297.71	8.86%	8.97%	1	2.05%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	50,087,294.72	20.33%	20.59%	1	2.04%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	3,160,361.14	1.28%	-	1	2.04%
MEDIUM TERM NOTES	57,391,830.12	23.30%	23.60%	1,010	2.34%
AGENCY NOTES	<u>113,910,454.95</u>	<u>46.24%</u>	<u>46.84%</u>	<u>966</u>	<u>1.76%</u>
TOTAL MANAGED INVESTMENTS	\$246,367,238.64	100.00%		<u>939</u>	<u>1.97%</u>
LESS: LAIF FUNDS NOT POOLED	<u>3,160,361.14</u>	<u>1.28%</u>			
TOTAL POOLED INVESTMENTS	<u>\$243,206,877.50</u>	<u>98.72%</u>	<u>100.00%</u>	<u>938</u>	<u>1.97%</u>

The pooled portfolio is comprised of three major classes of assets. At January 31, 2020 agency notes made up 45%, medium term notes represented 24% and funds under management within the Local Area Investment Fund (LAIF) and the California Asset Management Program (CAMP) completing the portfolio at 31%.

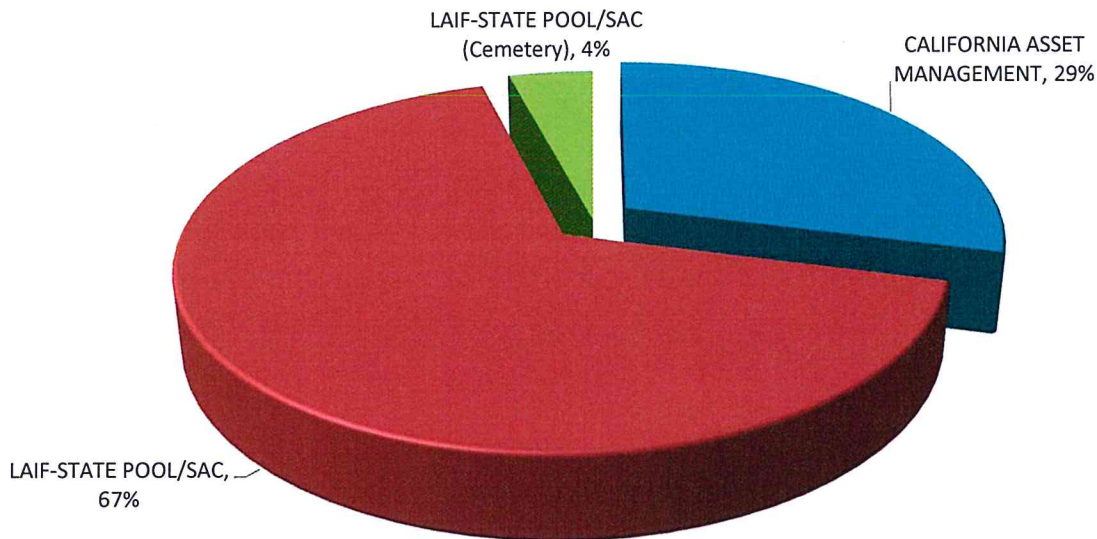
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

Sutter County
Investment Portfolio
Categories
January 31, 2020

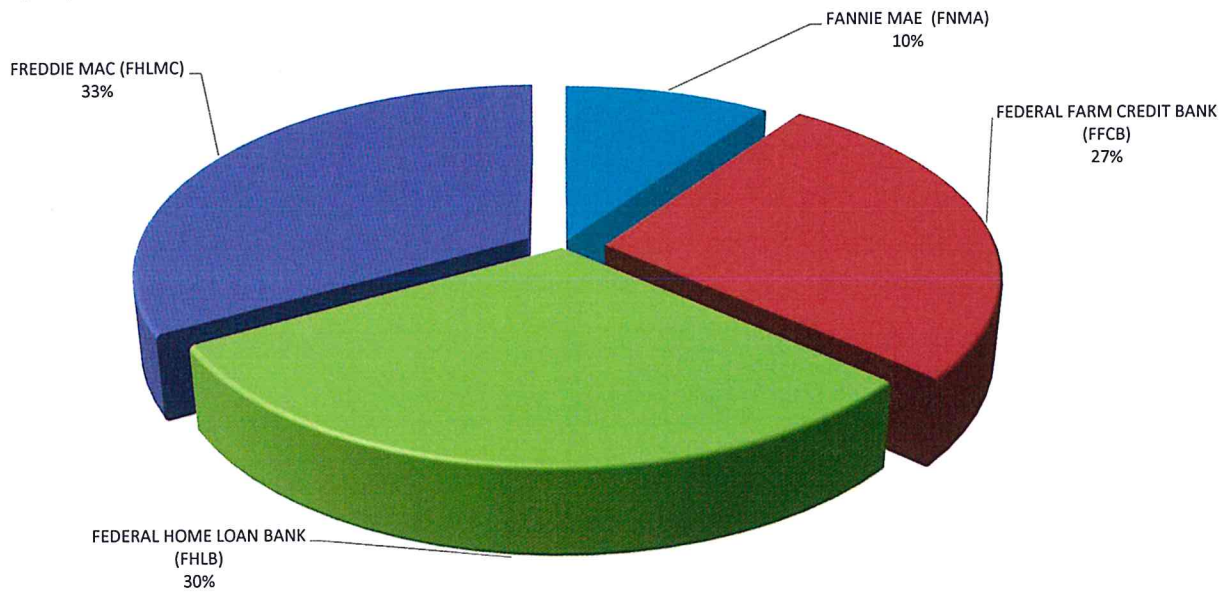


Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The following charts provide a quick glance of the make-up of each category.

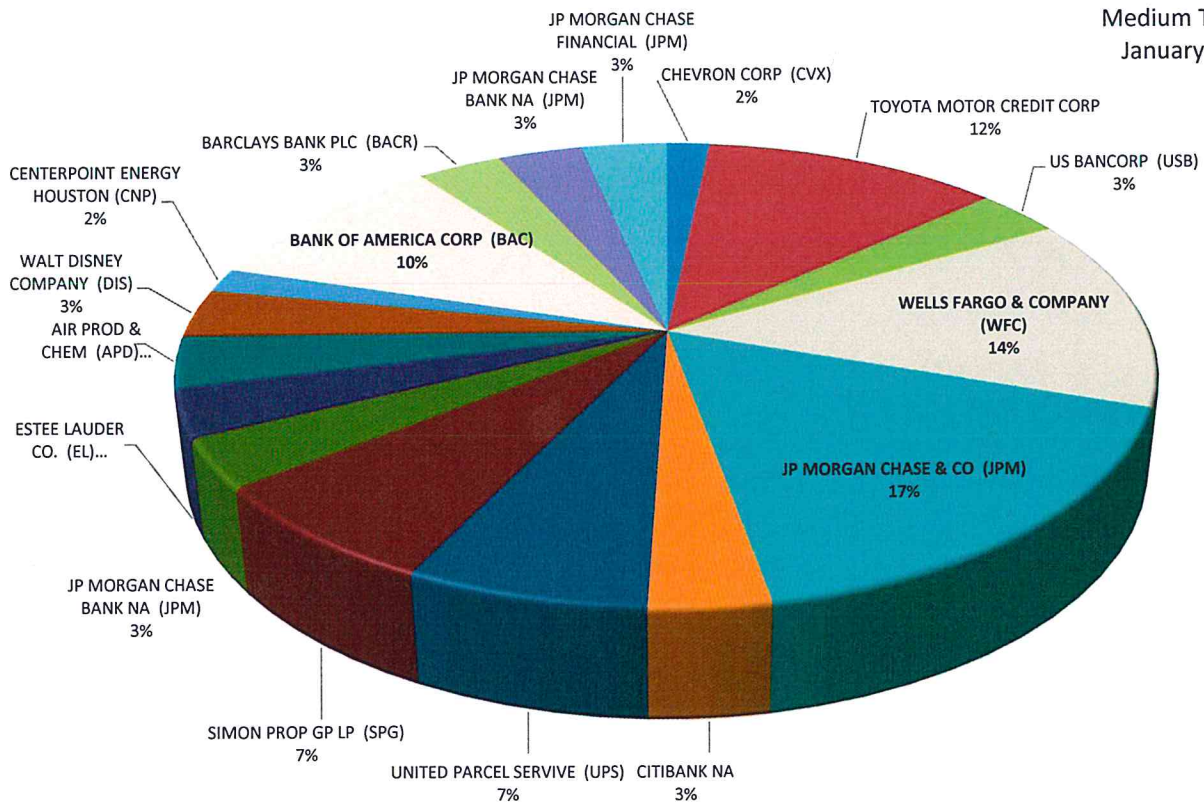
Sutter County
Managed Funds
January 31, 2020



Sutter County
Agency Notes
January 31, 2020

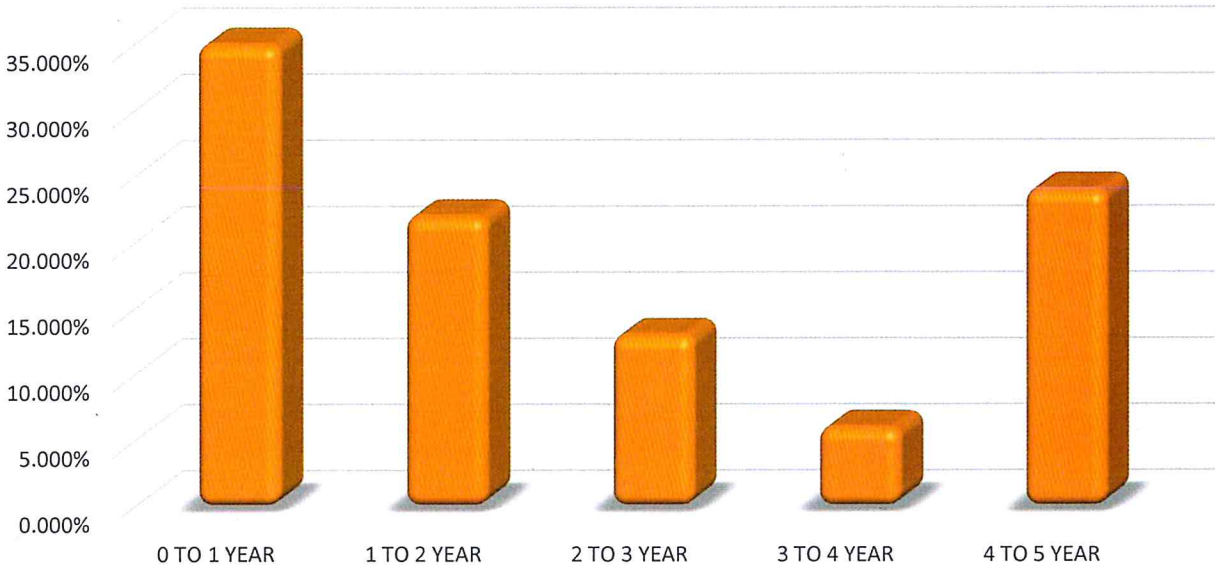


Sutter County
Medium Term Notes
January 31, 2020



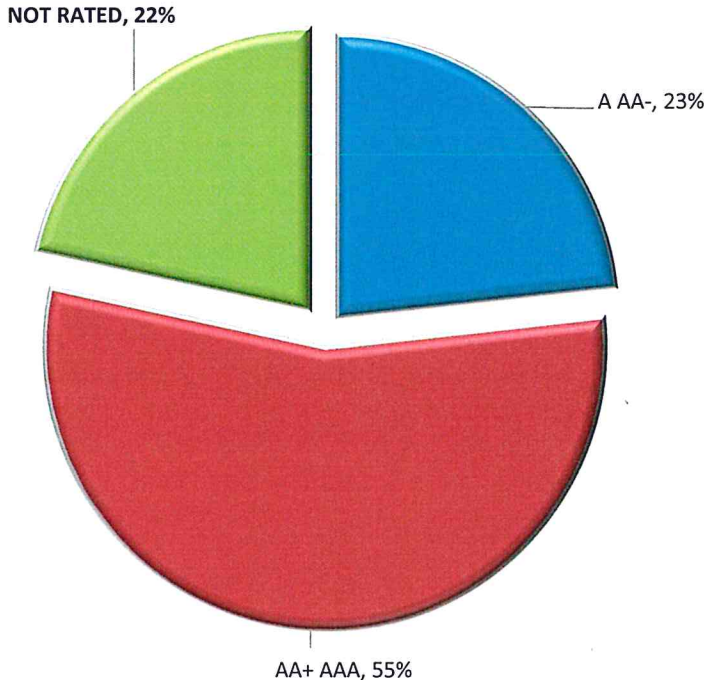
All investments conform to California Government Code §56301 with maturities of no more than five years.

Sutter County
Pooled Portfolio Aging
January 31, 2020



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
January 31, 2020



**SUTTER COUNTY
INVESTMENT PORTFOLIO
January 31, 2020**



TREASURY NUMBER	INSTITUTION/BRANCH	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE	DATE	TOTAL DAYS INVESTED	YIELD	RATE
					INVESTED	MATURES			
MANAGED FUNDS									
2020-00A	CALIFORNIA ASSET MANAGEMENT	21,817,297.71	21,817,297.71	21,817,297.71	N/A	N/A	N/A	2.05000%	2.05000%
2020-00B	LAIF-STATE POOL/SAC	50,087,294.72	50,087,294.72	50,087,294.72	N/A	N/A	N/A	2.04300%	2.04300%
2020-00C	LAIF-STATE POOL/SAC (Cemetery)	3,160,361.14	3,160,361.14	3,160,361.14	N/A	N/A	N/A	2.04300%	2.04300%
	TOTAL MANAGED FUNDS	75,064,953.57	75,064,953.57	75,064,953.57					
AGENCIES NOTES									
2016-046	FEDERAL HOME LOAN BANK (FHLB)	4,000,000.00	4,000,040.00	4,000,000.00	04/26/16	04/26/21	1,826	1.7232%	1.70000%
2016-049	FEDERAL FARM CREDIT BANK (FFCB)	4,000,000.00	4,000,040.00	4,000,000.00	04/12/16	04/12/21	1,826	1.7009%	1.68000%
2016-052	FEDERAL HOME LOAN BANK (FHLB)	4,000,000.00	4,000,040.00	4,000,000.00	04/20/16	04/20/21	1,826	1.6477%	1.62500%
2016-054	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	1,999,220.00	2,000,000.00	04/14/16	04/13/20	1,460	1.4147%	1.40000%
2016-084	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	2,000,020.00	2,000,000.00	05/03/16	05/03/21	1,826	1.7210%	1.70000%
2016-072	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	2,000,020.00	2,000,000.00	05/12/16	05/12/21	1,826	1.6625%	1.64000%
2016-090	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	1,999,620.00	2,000,000.00	06/29/16	06/29/20	1,461	1.4353%	1.42000%
2016-092	FANNIE MAE (FNMA)	5,002,396.50	5,001,450.00	5,000,000.00	06/30/16	06/30/21	1,826	1.6477%	1.62500%
2016-097	FEDERAL HOME LOAN BANK (FHLB)	2,000,000.00	1,997,740.00	2,000,000.00	07/13/16	10/13/20	1,553	1.3948%	1.37500%
2016-102	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	2,000,000.00	2,000,000.00	07/14/16	07/14/21	1,826	1.5074%	1.48000%
2016-115	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	1,998,140.00	2,000,000.00	08/16/16	08/16/21	1,826	1.4691%	1.44000%
2016-116	FREDDIE MAC (FHLMC)	2,000,000.00	1,998,060.00	2,000,000.00	08/30/16	08/27/21	1,823	1.3716%	1.62500%
2016-126	FANNIE MAE (FNMA)	2,000,000.00	2,000,340.00	2,000,000.00	09/29/16	09/29/21	1,826	1.6275%	1.60000%
2016-133	FREDDIE MAC (FHLMC)	2,000,000.00	2,000,300.00	2,000,000.00	09/29/16	09/29/21	1,826	1.6780%	1.65000%
2016-134	FANNIE MAE (FNMA)	2,000,000.00	2,000,400.00	2,000,000.00	09/30/16	09/30/21	1,826	1.6519%	1.62500%
2016-140	FREDDIE MAC (FHLMC)	1,000,000.00	1,000,190.00	1,000,000.00	10/28/16	10/28/21	1,826	1.6787%	1.65000%
2016-152	FEDERAL HOME LOAN BANK (FHLB)	2,965,000.00	2,963,814.00	2,965,000.00	11/23/16	11/23/21	1,826	1.3171%	1.30000%
2016-153	FEDERAL HOME LOAN BANK (FHLB)	2,000,000.00	2,000,100.00	2,000,000.00	11/23/16	11/23/21	1,826	1.6794%	1.65000%
2016-161	FEDERAL HOME LOAN BANK (FHLB)	1,999,809.00	1,999,980.00	2,000,000.00	11/30/16	11/26/21	1,822	1.6860%	1.65000%
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3,995,023.55	4,023,000.00	4,000,000.00	11/29/16	11/29/21	1,826	1.7858%	1.76000%
2017-022	FANNIE MAE (FNMA)	2,000,000.00	2,027,560.00	2,000,000.00	03/29/17	03/29/22	1,826	2.1876%	2.17000%
2017-091	FEDERAL HOME LOAN BANK (FHLB)	2,999,212.21	3,000,330.00	3,000,000.00	08/16/17	08/16/22	1,826	1.7618%	1.75000%
2019-128	FREDDIE MAC (FHLMC)	4,000,000.00	4,000,720.00	4,000,000.00	11/05/19	02/20/24	1,568	2.0000%	2.00000%
2019-129	FREDDIE MAC (FHLMC)	2,000,000.00	2,004,120.00	2,000,000.00	11/18/19	11/18/24	1,827	2.0000%	2.00000%
2019-130	FREDDIE MAC (FHLMC)	2,000,000.00	2,000,280.00	2,000,000.00	11/14/19	05/14/24	1,643	2.0500%	2.05000%
2019-145	FEDERAL HOME LOAN BANK (FHLB)	2,000,000.00	2,002,380.00	2,000,000.00	12/16/19	12/16/24	1,827	2.0500%	2.05000%
2019-149	FREDDIE MAC (FHLMC)	1,000,000.00	1,001,410.00	1,000,000.00	12/19/19	06/19/24	1,644	2.0000%	2.00000%
2019-153	FREDDIE MAC (FHLMC)	2,000,000.00	2,002,000.00	2,000,000.00	12/18/19	12/18/23	1,461	1.9300%	1.96000%
2019-154	FREDDIE MAC (FHLMC)	2,000,000.00	2,002,520.00	2,000,000.00	12/23/19	12/23/24	1,827	2.0500%	2.05000%
2019-155	FEDERAL FARM CREDIT BANK (FFCB)	3,999,013.69	4,007,640.00	4,000,000.00	12/16/19	12/16/22	1,096	1.7186%	1.71000%

SUTTER COUNTY
INVESTMENT PORTFOLIO
January 31, 2020



TREASURY NUMBER	INSTITUTION/BRANCH	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE		TOTAL DAYS	YIELD	RATE
					INVESTED	MATURES			
2019-156	FEDERAL HOME LOAN BANK (FHLB)	4,000,000.00	4,003,400.00	4,000,000.00	12/19/19	12/19/22	1,096	1.8000%	1.80000%
2019-157	FREDDIE MAC (FHLMC)	4,000,000.00	4,004,600.00	4,000,000.00	12/23/19	12/23/24	1,827	1.8000%	1.90000%
2019-158	FREDDIE MAC (FHLMC)	3,000,000.00	3,013,050.00	3,000,000.00	12/23/19	12/23/24	1,827	1.8000%	1.80000%
2019-161	FEDERAL HOME LOAN BANK (FHLB)	4,000,000.00	4,009,360.00	4,000,000.00	12/18/19	12/18/23	1,461	1.8500%	1.85000%
2019-164	FREDDIE MAC (FHLMC)	4,000,000.00	4,003,800.00	4,000,000.00	12/19/19	06/19/24	1,644	2.0000%	2.00000%
2019-165	FEDERAL FARM CREDIT BANK (FFCB)	2,000,000.00	2,000,560.00	2,000,000.00	12/23/19	12/23/20	366	1.6500%	1.65000%
2019-173	FEDERAL HOME LOAN BANK (FHLB)	4,000,000.00	4,005,240.00	4,000,000.00	01/06/20	01/06/25	1,827	2.0500%	2.05000%
2020-001	FREDDIE MAC (FHLMC)	4,000,000.00	4,005,800.00	4,000,000.00	01/17/20	01/17/25	1,827	2.0500%	2.05000%
2020-002	FREDDIE MAC (FHLMC)	4,000,000.00	4,011,000.00	4,000,000.00	01/10/20	01/10/25	1,827	1.8000%	1.80000%
2020-003	FEDERAL FARM CREDIT BANK (FFCB)	1,950,000.00	1,950,487.50	1,950,000.00	01/03/20	06/13/22	892	1.7400%	1.74000%
2020-004	FEDERAL FARM CREDIT BANK (FFCB)	4,000,000.00	4,001,400.00	4,000,000.00	01/03/20	03/20/23	1,172	1.8302%	1.83000%
TOTAL AGENCY NOTES		113,910,454.95	114,040,171.50	113,915,000.00					

MEDIUM TERM NOTES

2016-078	WELLS FARGO & COMPANY (WFC)	2,000,000.00	2,006,960.00	2,000,000.00	06/07/16	06/07/21	1,826	1.9993%	2.88500%
2016-187	US BANCORP (USB)	2,001,023.59	2,011,880.00	2,000,000.00	12/16/16	01/29/21	1,505	2.3552%	2.35000%
2017-002	CHEVRON CORP (CVX)	997,663.87	1,006,850.00	1,000,000.00	01/09/17	05/16/21	1,588	2.1186%	2.10000%
2017-071	WELLS FARGO & COMPANY (WFC)	2,000,000.00	2,026,740.00	2,000,000.00	06/27/17	06/27/22	1,826	2.7996%	2.79963%
2017-086	TOYOTA MOTOR CREDIT CORP	2,000,000.00	1,988,780.00	2,000,000.00	08/03/17	06/26/22	1,788	2.1458%	2.12500%
2017-149	TOYOTA MOTOR CREDIT CORP	2,000,000.00	1,999,100.00	2,000,000.00	12/07/17	06/07/21	1,278	2.2958%	2.25000%
2018-068	TOYOTA MOTOR CREDIT CORP	1,000,000.00	998,100.00	1,000,000.00	05/22/18	04/26/21	1,070	2.8003%	2.76638%
2018-151	JP MORGAN CHASE & CO (JPM)	3,997,237.15	4,022,120.00	4,000,000.00	11/23/18	06/18/22	1,303	3.2205%	3.01200%
2019-012	TOYOTA MOTOR CREDIT CORP	1,999,163.19	2,000,340.00	2,000,000.00	01/30/19	08/28/20	576	2.7530%	2.10863%
2019-022	CITIBANK NA	2,006,155.23	2,012,540.00	2,000,000.00	02/15/19	07/23/21	889	2.8294%	2.50400%
2019-025	WELLS FARGO & COMPANY (WFC)	4,024,103.22	4,030,080.00	4,000,000.00	03/04/19	02/11/22	1,075	3.5975%	3.11100%
2019-122	UNITED PARCEL SERVICE (UPS)	4,022,759.55	4,078,960.00	4,000,000.00	11/01/19	09/01/24	1,766	2.0689%	2.20000%
2019-123	SIMON PROP GP LP (SPG)	4,254,569.48	4,282,640.00	4,000,000.00	11/01/19	02/01/24	1,553	2.0189%	3.75000%
2019-132	JP MORGAN CHASE & CO (JPM)	2,000,000.00	2,000,000.00	2,000,000.00	11/18/19	11/18/22	1,096	2.1000%	2.10000%
2019-136	JP MORGAN CHASE & CO (JPM)	4,000,000.00	4,016,320.00	4,000,000.00	11/19/19	11/27/24	1,835	2.3000%	2.30000%
2019-143	ESTEE LAUDER CO. (EL)	2,005,416.70	2,026,160.00	2,000,000.00	12/10/19	12/01/24	1,818	1.9410%	2.00000%
2019-144	AIR PROD & CHEM (APD)	2,108,360.64	2,141,720.00	2,000,000.00	12/10/19	07/31/24	1,695	2.0370%	3.35000%
2019-148	CENTERPOINT ENERGY HOUSTON (CNP)	1,000,000.00	1,001,990.00	1,000,000.00	12/10/19	06/01/21	539	1.8499%	1.85000%

**SUTTER COUNTY
INVESTMENT PORTFOLIO
January 31, 2020**



TREASURY NUMBER	INSTITUTION/BRANCH	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
2019-150	WALT DISNEY COMPANY (DIS)	1,981,377.50	2,006,720.00	2,000,000.00	12/10/19	08/30/24	1,725	1.9600%	1.750000%
2019-151	JP MORGAN CHASE BANK NA (JPM)	2,000,000.00	2,000,000.00	2,000,000.00	12/19/19	06/19/23	1,278	2.0500%	2.050000%
2019-160	BANK OF AMERICA CORP (BAC)	2,000,000.00	1,999,360.00	2,000,000.00	12/16/19	06/16/23	1,278	2.2500%	2.250000%
2019-162	JP MORGAN CHASE FINANCIAL (JPM)	2,000,000.00	2,000,480.00	2,000,000.00	12/23/19	12/23/22	1,096	2.1000%	2.100000%
2019-163	BARCLAYS BANK PLC (BACR)	2,000,000.00	1,991,220.00	2,000,000.00	12/30/19	12/30/22	1,096	2.1500%	2.150000%
2019-172	BANK OF AMERICA CORP (BAC)	3,994,000.00	4,004,560.00	4,000,000.00	01/03/20	12/13/24	1,806	2.3028%	2.250000%
	TOTAL MEDIUM TERM NOTES	<u>57,391,830.12</u>	<u>57,653,620.00</u>	<u>57,000,000.00</u>					
	TOTAL POOL PORTFOLIO	<u>246,367,238.64</u>	<u>246,758,745.07</u>	<u>245,979,953.57</u>					
	AVERAGE							1.97350%	2.00107%

Sutter County Pool Treasury Portfolio

Transactions

For the Month ended

January 31, 2020

Treasury Number	CUSIP CONF#	Settlement Date	Broker	Asset	Rate	Purchase at Cost	Sale / Call	Maturities	Coupon Received
MANAGED FUNDS									
2020-005	3000238	1/2/2020	CAMP	CAMP (2020-00a)	1.8000%		6,000,000.00		
2020-006	STMT	1/2/2020	CAMP	CAMP (2020-00a)	1.8000%	40,042.97			40,042.97
2020-007	3000485	1/3/2020	CAMP	CAMP (2020-00a)	1.8000%	4,002,643.33			
2020-008	3000485	1/3/2020	CAMP	CAMP (2020-00a)	1.8000%		4,000,000.00		
2020-009	1588640	1/3/2020	LAIF	LAIF (2020-00B)	2.1900%		8,000,000.00		
2020-010	3003410	1/8/2020	CAMP	CAMP (2020-00a)	1.8000%		5,000,000.00		
2020-011	1589237	1/13/2020	LAIF	LAIF (2020-00B)	2.1900%		1,000,000.00		
2020-012	3007761	1/14/2020	CAMP	CAMP (2020-00a)	1.8000%		6,000,000.00		
2020-013	STMT	1/15/2020	LAIF	LAIF (2020-00B)	2.2900%	203,338.00			203,338.00
2020-014	STMT	1/15/2020	LAIF	LAIF (2020-00C)	2.2900%	18,051.60			18,051.60
2020-015	1591898	1/16/2020	LAIF	LAIF (2020-00B)	2.2900%		3,000,000.00		
2020-016	3015493	1/28/2020	CAMP	CAMP (2020-00a)	1.8000%	6,000,000.00			
2020-017	3016438	1/29/2020	CAMP	CAMP (2020-00a)	1.8000%	5,000,000.00			
						<u>15,264,075.90</u>	<u>33,000,000.00</u>		<u>261,432.57</u>

PURCHASES/SALES/CALLS/MATURITIES

2019-172	06048WF62	1/3/2020	FHN	BANK OF AMERICA CORP (BAC)	2.2500%	3,994,000.00			
2019-173	3130AHU92	1/6/2020	FHN	FEDERAL HOME LOAN BANK (FHLB)	2.0500%	4,000,000.00			
2020-001	3134GUQ60	1/17/2020	VS	FREDDIE MAC (FHLMC)	2.0500%	4,000,000.00			
2020-002	3134GUQ94	1/10/2020	VS	FREDDIE MAC (FHLMC)	1.8000%	4,000,000.00			
2020-003	3133ELDV3	1/3/2020	PJ	FEDERAL FARM CREDIT BANK (FFCB)	1.7400%	1,950,000.00			
2020-004	3133ELEU4	1/3/2020	PJ	FEDERAL FARM CREDIT BANK (FFCB)	1.8300%	4,000,000.00			
2016-104	313G3ZK4	1/21/2020	CALL	FANNIE MAE (FNMA)	2.0000%		4,000,000.00		40,000.00
2016-101	3134G9K22	1/27/2020	CALL	FREDDIE MAC (FHLMC)	1.5000%		4,000,000.00		30,000.00
2017-105	3133EHYQ0	1/30/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	1.9500%		4,000,000.00		29,466.67
						<u>21,944,000.00</u>	<u>12,000,000.00</u>	<u>0.00</u>	<u>99,466.67</u>

COUPONS

2016-102	3133EGLU7	1/14/2020		FEDERAL FARM CREDIT BANK (FFCB)	1.4800%				14,800.00
2019-022	17325FAR9	1/23/2020		CITIBANK	2.5040%				12,798.22
2018-068	89236TEX9	1/27/2020		TOYOTA MOTOR CREDIT	1.9941%				5,339.08
2016-187	91159HHL7	1/29/2020		USS BANKCORP	2.3500%				23,500.00
2019-144	091558AV7	1/31/2020		AIR PROD & CHEM (APD)	3.3500%				33,500.00
				Total coupons from bonds					<u>89,937.30</u>
				Total coupons received this period					<u>450,836.54</u>

Total portfolio activity	<u>37,208,075.90</u>	<u>45,000,000.00</u>	<u>0.00</u>
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Reconciliation

Total Change due to activity		(7,791,924.10)
Portfolio balance	December 31, 2019	<u>254,159,162.65</u>
Total Pool Portfolio	January 31, 2020	<u>246,367,238.55</u>