

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

June 8, 2020

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

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

Following is the Sutter County Investment Portfolio report as of May 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 \$260,359,047 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

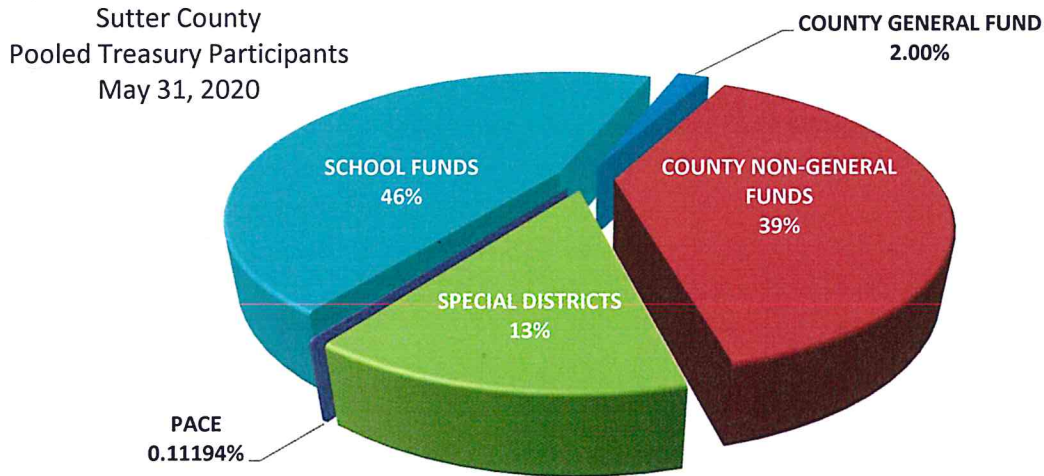
Invested treasury funds total \$247,423,864 with \$87,960,679 under the management of the Local Agency Investment Fund and California Asset Management Program. The Bank of New York, which provides third-party safekeeping services to Sutter County, provides market value data. The dollar-weighted average maturity of invested funds is 821 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 white background.

Steven L. Harrah, CPA
Treasurer and Tax Collector



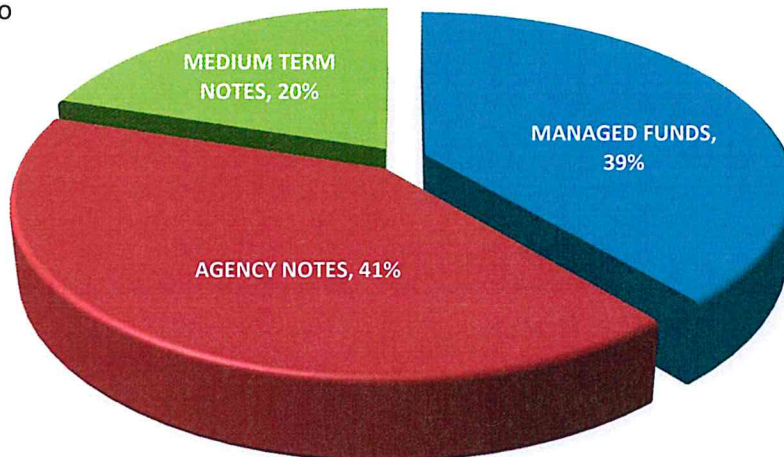
The Pooled Treasury is comprised of 350 separate funds representing the County's General Fund, County Non-General funds, special districts, school districts and funds collected and held for the various PACE programs that are authorized by the City of Yuba City.

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

COUNTY GENERAL FUND	2%
COUNTY NON-GENERAL FUNDS	39%
SPECIAL DISTRICTS	13%
SCHOOL FUNDS	46%

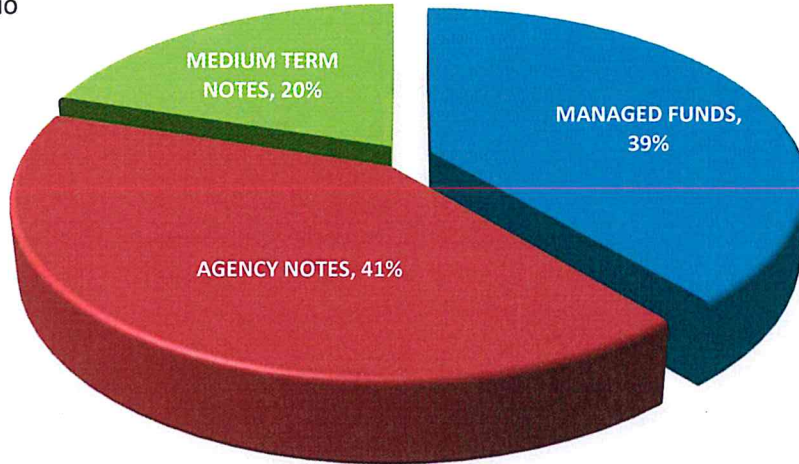
The pooled portfolio is comprised of three major classes of assets. At May 31, 2020 agency notes made up 41%, medium term notes represented 20% and funds under management within the Local Area Investment Fund (LAIF) and the California Asset Management Program (CAMP) completing the portfolio at 39%.

Sutter County
Investment Portfolio
Categories
May 31, 2020

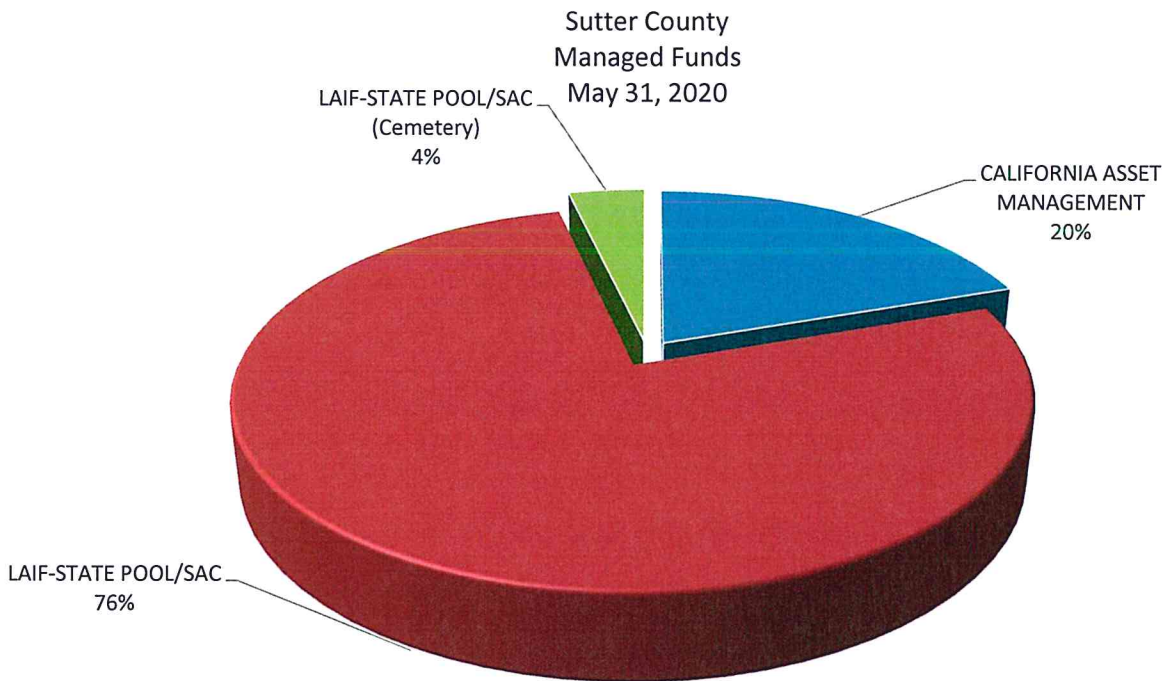


All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

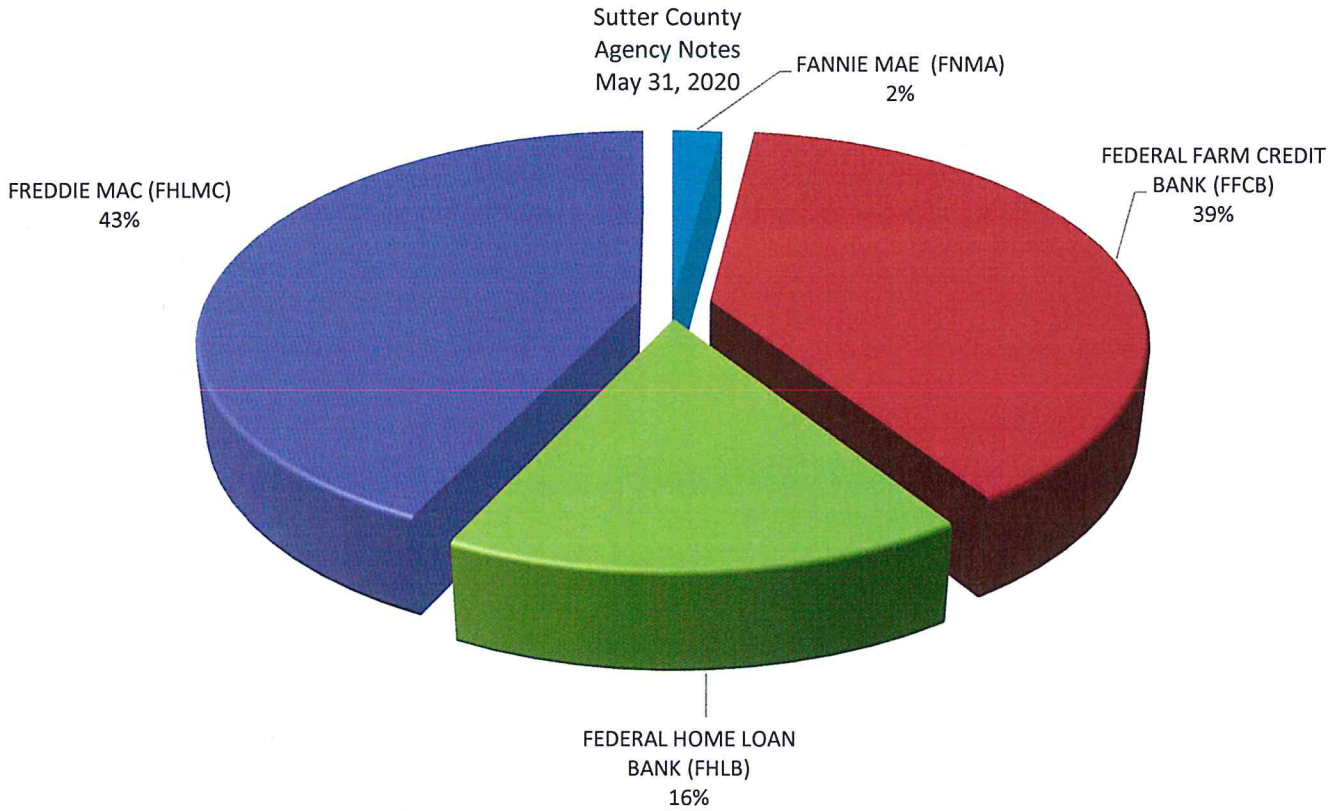
Sutter County
Investment Portfolio
Categories
May 31, 2020



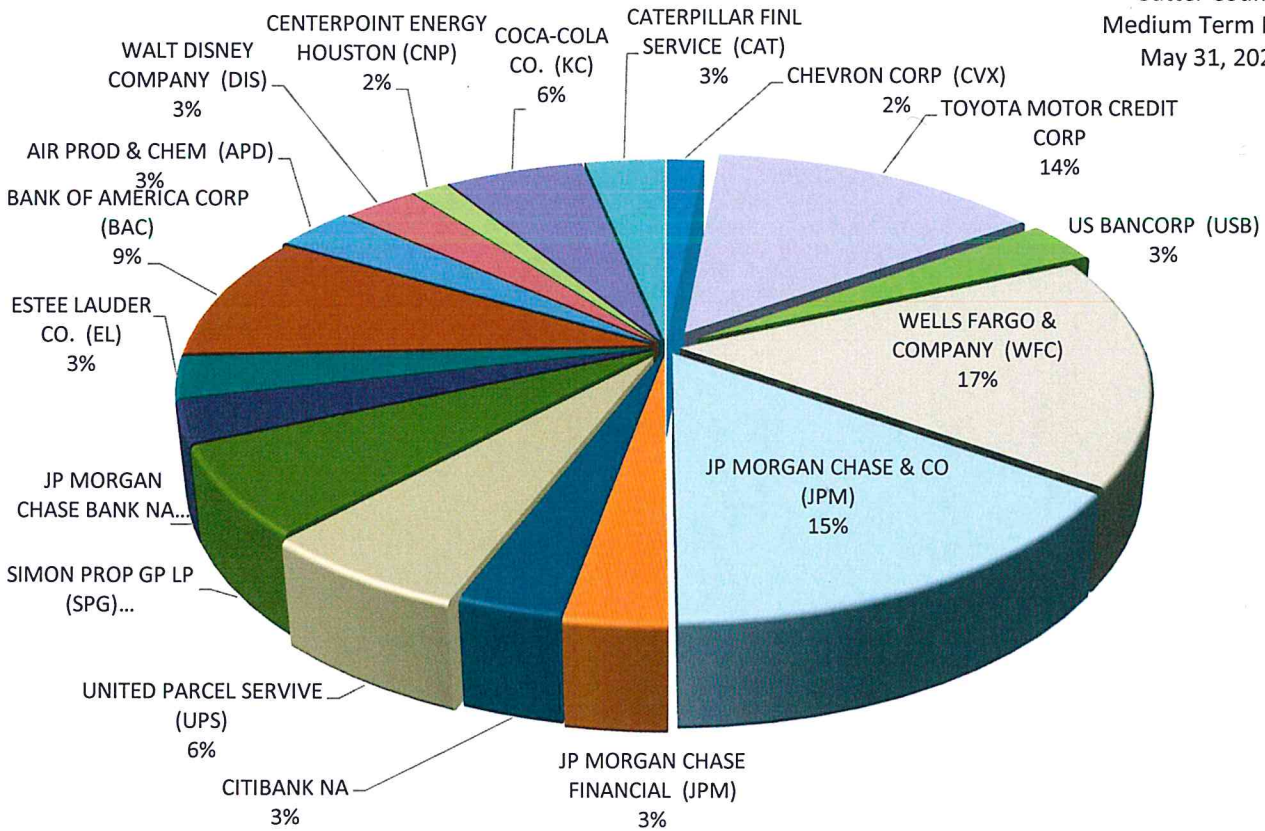
Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The following charts provide a quick glance of the make-up of each category.



Sutter County
Agency Notes
May 31, 2020

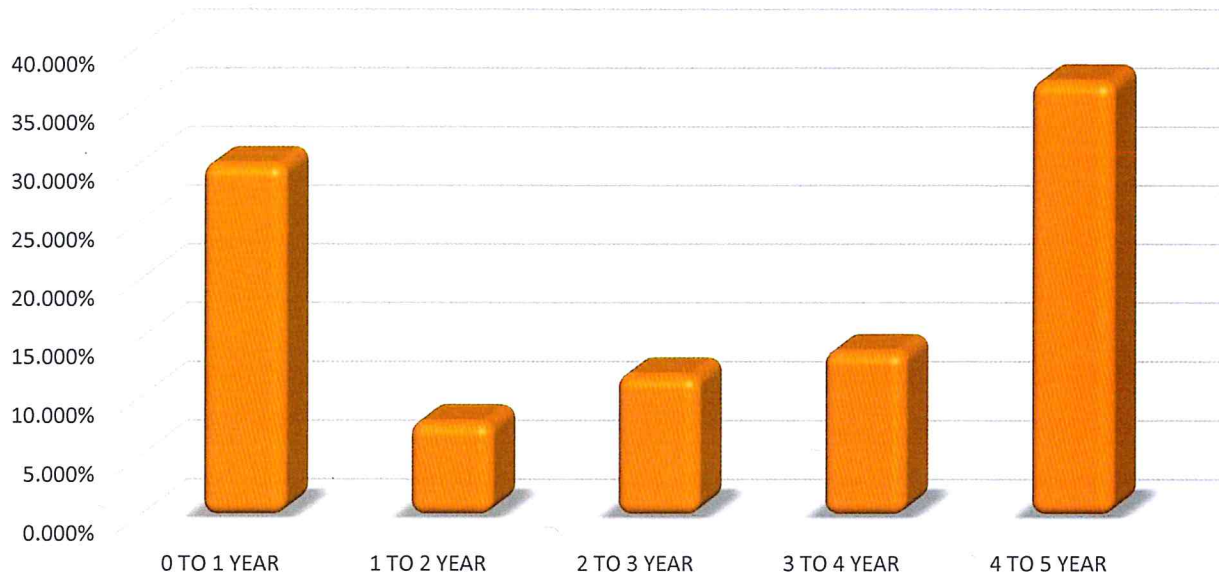


Sutter County
Medium Term Notes
May 31, 2020



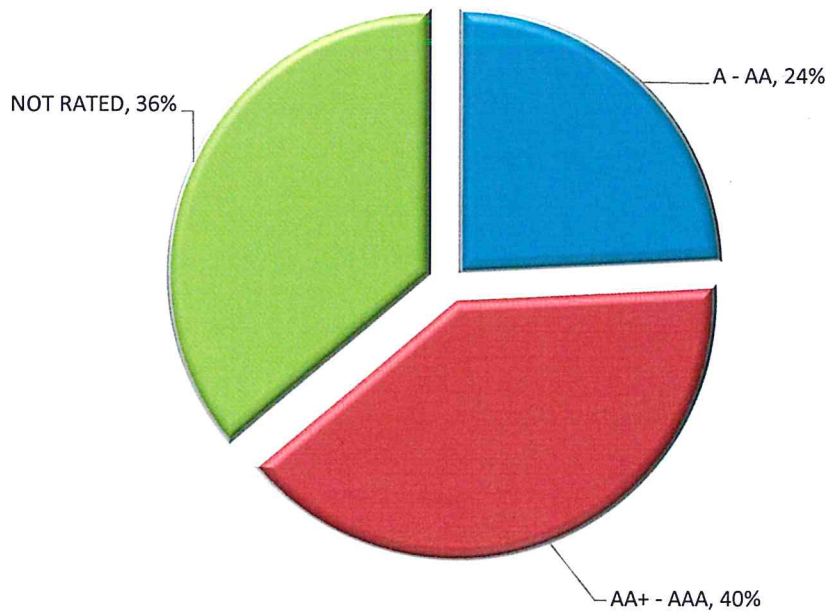
All investments conform to California Government Code §56301 with maturities of no more than five years.

Sutter County Pooled Portfolio Aging May 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 May 31, 2020



SUTTER COUNTY
INVESTMENT PORTFOLIO
 May 31, 2020



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
2020-00A	CALIFORNIA ASSET MANAGEMENT	0	17,383,578.45	17,383,578.45	17,383,578.45	N/A	N/A	N/A	0.67000%	0.67000%
2020-00B	LAIF-STATE POOL/SAC	0	67,310,600.00	67,310,600.00	67,310,600.00	N/A	N/A	N/A	1.66000%	1.66000%
2020-00C	LAIF-STATE POOL/SAC (Cemetery)	0	3,266,500.84	3,266,500.84	3,266,500.84	N/A	N/A	N/A	1.66000%	1.66000%
	TOTAL MANAGED FUNDS		87,960,679.29	87,960,679.29	87,960,679.29					
AGENCIES NOTES										
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3133EGL60	3,995,671.41	4,092,920.00	4,000,000.00	11/29/16	11/29/21	1,826	1.7858%	1.76000%
2017-022	FANNIE MAE (FNMA)	3136G4MQ3	2,000,000.00	2,072,040.00	2,000,000.00	03/29/17	03/29/22	1,826	2.1876%	2.17000%
2018-129	FREDDIE MAC (FHLMC)	3134GUQT0	2,000,000.00	2,006,220.00	2,000,000.00	11/18/19	11/18/24	1,827	2.0000%	2.00000%
2019-145	FEDERAL FARM CREDIT BANK (FFCB)	3130AHPM9	2,000,000.00	2,001,280.00	2,000,000.00	12/16/19	12/16/24	1,827	2.0500%	2.05000%
2019-149	FREDDIE MAC (FHLMC)	3134GUYX2	1,000,000.00	1,000,760.00	1,000,000.00	12/19/19	06/19/24	1,644	2.0000%	2.00000%
2019-153	FREDDIE MAC (FHLMC)	3134GUB74	2,000,000.00	2,001,400.00	2,000,000.00	12/18/19	12/18/24	1,461	1.9300%	1.96000%
2019-154	FREDDIE MAC (FHLMC)	3134GUA34	2,000,000.00	2,001,780.00	2,000,000.00	12/23/19	12/23/24	1,827	2.0500%	2.05000%
2019-155	FEDERAL FARM CREDIT BANK (FFCB)	3133ELDH4	3,999,096.72	4,017,960.00	4,000,000.00	12/16/19	12/16/22	1,096	1.7186%	1.71000%
2019-156	FEDERAL HOME LOAN BANK (FHLB)	3130AHPB3	4,000,000.00	4,002,520.00	4,000,000.00	12/19/19	12/19/22	1,096	1.8000%	1.80000%
2019-157	FREDDIE MAC (FHLMC)	3134GUB41	4,000,000.00	4,003,480.00	4,000,000.00	12/23/19	12/23/24	1,827	1.9000%	1.90000%
2019-158	FREDDIE MAC (FHLMC)	3134GUD23	3,000,000.00	3,043,140.00	3,000,000.00	12/23/19	12/23/24	1,827	1.8000%	1.80000%
2019-161	FEDERAL HOME LOAN BANK (FHLB)	3130AHLR9	4,000,000.00	4,028,880.00	4,000,000.00	12/18/19	12/18/23	1,461	1.8500%	1.85000%
2019-164	FREDDIE MAC (FHLMC)	3134GUC32	4,000,000.00	4,002,760.00	4,000,000.00	12/19/19	06/19/24	1,644	2.0000%	2.00000%
2019-165	FEDERAL FARM CREDIT BANK (FFCB)	3133ELEV6	2,000,000.00	2,001,700.00	2,000,000.00	12/23/19	12/23/20	366	1.6500%	1.65000%
2019-173	FEDERAL HOME LOAN BANK (FHLB)	3130AHU92	4,000,000.00	4,005,480.00	4,000,000.00	01/06/20	01/06/25	1,827	2.0500%	2.05000%
2020-001	FREDDIE MAC (FHLMC)	3134GUQ60	4,000,000.00	4,007,200.00	4,000,000.00	01/17/20	01/17/25	1,827	2.0500%	2.05000%
2020-002	FREDDIE MAC (FHLMC)	3134GUQ84	4,000,000.00	4,062,080.00	4,000,000.00	01/10/20	01/10/25	1,827	1.8000%	1.80000%
2020-029	FEDERAL FARM CREDIT BANK (FFCB)	3133ELQW7	1,000,000.00	1,000,040.00	1,000,000.00	02/25/20	03/03/23	1,102	1.5500%	1.55000%
2020-030	FEDERAL FARM CREDIT BANK (FFCB)	3133ELQF4	1,000,000.00	1,000,100.00	1,000,000.00	02/25/20	03/03/25	1,833	1.7500%	1.75000%
2020-041	FEDERAL HOME LOAN BANK (FHLB)	3130AJEN5	2,000,000.00	2,000,080.00	2,000,000.00	03/26/20	03/26/24	1,461	1.1000%	1.10000%
2020-044	FEDERAL HOME LOAN BANK (FHLB)	3130AJFB0	1,000,000.00	1,003,010.00	1,000,000.00	03/25/20	03/25/24	1,461	1.2000%	1.20000%
2020-045	FEDERAL FARM CREDIT BANK (FFCB)	3133ELUT9	3,125,000.00	3,127,812.50	3,125,000.00	03/26/20	03/26/25	1,826	1.3000%	1.30000%
2020-048	FEDERAL FARM CREDIT BANK (FFCB)	3133ELVC5	3,000,000.00	3,000,480.00	3,000,000.00	03/30/20	03/30/23	1,095	1.2000%	1.20000%
2020-047	FEDERAL FARM CREDIT BANK (FFCB)	3133ELVA9	2,000,000.00	2,002,100.00	2,000,000.00	04/01/20	04/01/24	1,461	1.2000%	1.20000%
2020-052	FEDERAL FARM CREDIT BANK (FFCB)	3133ELWC4	2,000,000.00	1,997,960.00	2,000,000.00	04/09/20	04/09/25	1,826	1.1500%	1.15000%
2020-057	FREDDIE MAC (FHLMC)	3134GVJY5	2,000,000.00	2,000,100.00	2,000,000.00	04/17/20	04/16/25	1,825	1.0000%	1.00000%
2020-058	FREDDIE MAC (FHLMC)	3134GVKA5	2,000,000.00	2,000,580.00	2,000,000.00	04/17/20	04/16/25	1,825	1.2000%	1.20000%
2020-059	FREDDIE MAC (FHLMC)	3134GVKJ6	4,000,000.00	4,000,440.00	4,000,000.00	04/17/20	10/16/24	1,643	1.1500%	1.15000%
2020-061	FEDERAL FARM CREDIT BANK (FFCB)	3133ELWJ9	8,000,000.00	8,006,720.00	8,000,000.00	04/16/20	10/16/23	1,278	1.0500%	1.05000%
2020-062	FREDDIE MAC (FHLMC)	3134GVKG2	4,000,000.00	4,009,520.00	4,000,000.00	04/17/20	04/16/25	1,825	1.0000%	1.00000%
2020-069	FEDERAL FARM CREDIT BANK (FFCB)	3133ELWT7	4,000,000.00	4,000,040.00	4,000,000.00	04/21/20	10/21/24	1,644	1.1500%	1.15000%

SUTTER COUNTY
INVESTMENT PORTFOLIO
 May 31, 2020



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE	
2020-070	FREDDIE MAC (FHLMC)	3134GVLM8	2,000,000.00	2,000,040.00	2,000,000.00	04/17/20	04/17/25	1,826	1.5000%	1.15000%	
TOTAL AGENCY NOTES			93,119,768.13	93,500,622.50	93,125,000.00						
MEDIUM TERM NOTES											
2016-078	WELLS FARGO & COMPANY (WFC)	94988RN31	2,000,000.00	1,993,980.00	2,000,000.00	06/07/16	06/07/21	1,826	1.9993%	2.88500%	
2016-187	US BANCORP (USB)	91159HHL7	2,000,787.77	2,022,800.00	2,000,000.00	12/16/16	01/29/21	1,505	2.3552%	2.35000%	
2017-002	CHEVRON CORP (CVX)	166764BG4	998,087.35	1,015,030.00	1,000,000.00	01/09/17	05/16/21	1,588	2.1186%	2.10000%	
2017-071	WELLS FARGO & COMPANY (WFC)	95000N2L2	2,000,000.00	1,985,120.00	2,000,000.00	06/27/17	06/27/22	1,826	2.7996%	2.79963%	
2017-086	TOYOTA MOTOR CREDIT CORP	89236TEA9	2,000,000.00	1,862,940.00	2,000,000.00	08/03/17	06/26/22	1,788	2.1458%	2.12500%	
2017-149	TOYOTA MOTOR CREDIT CORP	89236TEH4	2,000,000.00	2,009,500.00	2,000,000.00	12/07/17	06/07/21	1,278	2.2958%	2.25000%	
2018-068	TOYOTA MOTOR CREDIT CORP	89236TEX9	1,000,000.00	996,670.00	1,000,000.00	05/22/18	04/26/21	1,070	2.8003%	1.99413%	
2018-151	JP MORGAN CHASE & CO (JPM)	46647PAT3	3,997,516.50	3,991,960.00	4,000,000.00	11/23/18	06/18/22	1,303	2.5085%	2.50850%	
2019-012	TOYOTA MOTOR CREDIT CORP	89236TFL4	1,999,479.17	1,998,340.00	2,000,000.00	01/30/19	08/28/20	576	1.8133%	1.81325%	
2019-022	CITIBANK NA	17325FAR9	2,005,172.55	1,997,460.00	2,000,000.00	02/15/19	07/23/21	889	2.8294%	2.40265%	
2019-025	WELLS FARGO & COMPANY (WFC)	949746SPT7	4,021,265.71	4,000,480.00	4,000,000.00	03/04/19	02/11/22	1,075	2.8306%	2.83063%	
2019-122	UNITED PARCEL SERVICE (UPS)	911312BT2	4,021,545.53	4,223,120.00	4,000,000.00	11/01/19	09/01/24	1,766	2.0689%	2.20000%	
2019-123	SIMON PROP GP LP (SPG)	828807CR6	4,239,053.19	4,111,400.00	4,000,000.00	11/01/19	02/01/24	1,553	2.0189%	3.75000%	
2019-132	JP MORGAN CHASE & CO (JPM)	46632FQP3	2,000,000.00	1,974,400.00	2,000,000.00	11/18/19	11/18/22	1,096	2.1000%	2.10000%	
2019-136	JP MORGAN CHASE & CO (JPM)	48128GM49	4,000,000.00	3,973,040.00	4,000,000.00	11/19/19	11/27/24	1,835	2.3000%	2.30000%	
2019-143	ESTEE LAUDER CO. (EL)	29738RAN0	2,005,142.40	2,104,840.00	2,000,000.00	12/10/19	12/01/24	1,818	1.9410%	2.00000%	
2019-144	AIR PROD & CHEM (APD)	009158AV8	2,102,470.06	2,173,840.00	2,000,000.00	12/10/19	07/31/24	1,695	2.0370%	3.35000%	
2019-148	CENTERPOINT ENERGY HOUSTON (CNP)	15189XAP3	1,000,000.00	1,013,570.00	1,000,000.00	12/10/19	06/01/21	539	1.8499%	1.85000%	
2019-150	WALT DISNEY COMPANY (DIS)	254687FK7	1,982,372.01	2,059,160.00	2,000,000.00	12/10/19	08/30/24	1,725	1.9600%	1.75000%	
2019-151	JP MORGAN CHASE BANK NA (JPM)	46632FQV0	2,000,000.00	1,988,000.00	2,000,000.00	12/19/19	06/19/23	1,278	2.0500%	2.05000%	
2019-160	BANK OF AMERICA CORP (BAC)	06048WVG20	2,000,000.00	1,995,940.00	2,000,000.00	12/16/19	06/16/23	1,278	2.2500%	2.25000%	
2019-162	JP MORGAN CHASE FINANCIAL (JPM)	48130USX4	2,000,000.00	2,001,420.00	2,000,000.00	12/23/19	12/23/22	1,096	2.1000%	2.10000%	
2019-172	BANK OF AMERICA CORP (BAC)	06048WVF62	3,994,292.36	3,984,040.00	4,000,000.00	01/03/20	12/13/24	1,806	2.3028%	2.25000%	
2020-074	WELLS FARGO & COMPANY (WFC)	95001D6U9	1,000,000.00	1,001,020.00	1,000,000.00	04/30/20	04/30/23	1,095	2.1500%	2.15000%	
2020-075	WELLS FARGO & COMPANY (WFC)	95001D6W5	2,000,000.00	2,011,120.00	2,000,000.00	04/30/20	04/30/25	1,826	2.5000%	2.50000%	
2020-078	COCA-COLA CO. (KC)	191216CN8	3,745,931.49	3,784,839.03	3,431,000.00	05/01/20	03/25/25	1,789	1.0244%	2.95000%	
2020-079	TOYOTA MOTOR CREDIT CORP	89236TDK8	2,059,700.00	2,073,620.00	2,000,000.00	05/01/20	10/18/23	1,265	1.3647%	2.25000%	
2020-080	CATERPILLAR FINL SERVICE (CAT)	14912L6C0	2,170,600.00	2,186,680.00	2,000,000.00	05/01/20	06/09/24	1,500	1.1660%	3.30000%	
TOTAL MEDIUM TERM NOTES			66,343,416.09	66,534,329.03	65,431,000.00				AVERAGE	1.81654%	1.93490%
TOTAL PORTFOLIO			247,423,863.51	247,995,630.82	246,516,679.29						

Sutter County Pool Treasury Portfolio

Transactions

For the Month ended

May 31, 2020

Treasury Number	CUSIP CONF#	Settlement Date	Broker	Asset	Rate / Coupon	Purchase at Cost	Sale / Call	Maturities	Coupon Received
MANAGED FUNDS									
2020-082	1601097	5/1/2020	LAIF	LAIF (2020-00B)	1.6600%		4,000,000.00		
2020-083	STMT	5/1/2020	CAMP	CAMP	0.9800%	12,685.69			
2020-084	3076578	5/5/2020	CAMP	CAMP	0.9800%		3,000,000.00		
2020-085	3078854	5/11/2020	CAMP	CAMP	0.9800%		2,000,000.00		
2020-086	1601793	5/14/2020	LAIF	LAIF (2020-00B)	1.3900%		6,000,000.00		
2020-087	STMT	4/23/2020	LAIF	LAIF (2020-00B) QRT RND ADJ	1.3900%		0.58		
2020-088	1602135	5/20/2020	LAIF	LAIF (2020-00B)	1.3900%	3,000,000.00			
2020-089	1602239	5/21/2020	LAIF	LAIF (2020-00B)	1.3900%		1,000,000.00		
2020-090	1602422	5/26/2020	LAIF	LAIF (2020-00B)	1.3900%	4,000,000.00			
2020-091	1602516	5/27/2020	LAIF	LAIF (2020-00B)	1.3900%	4,000,000.00			
2020-092	3087809	5/27/2020	CAMP	CAMP	0.9800%	4,000,000.00			
2020-097	STMT	4/23/2020	LAIF	LAIF CEMETERY (2020-00C) QRT RND ADJ	1.3900%		0.05		
						<u>15,012,685.69</u>	<u>16,000,000.63</u>		<u>0.00</u>

PURCHASES/SALES/CALLS/MATURITIES

2020-078	191216CN8	5/1/2020	PIPER SANDLER	COCA-COLA CO. (KO)	2.9500%	3,745,931.49			
2020-079	89236TDK8	5/1/2020	PIPER SANDLER	TOYOTA MOTOR CREDIT	2.2500%	2,059,700.00			
2020-080	14912L6C0	5/1/2020	PIPER SANDLER	CATERPILLAR FINL SERVICE (CAT)	3.3000%	2,170,600.00			
2019-130	3134GUQL7	5/14/2020	CALL	FREDDIE MAC (FHLMC)	2.0500%		2,000,000.00		20,500.00
2019-128	3134GUPS3	5/20/2020	CALL	FREDDIE MAC (FHLMC)	2.0000%		4,000,000.00		20,000.00
2016-152	3130A9W80	5/23/2020	CALL	FEDERAL HOME LOAN BANK (FHLB)	1.5000%		2,965,000.00		22,237.50
2016-161	3130A9ZU8	5/26/2020	CALL	FEDERAL HOME LOAN BANK (FHLB)	1.6500%		1,999,833.97		16,500.00
2016-116	3134G95X1	5/27/2020	CALL	FREDDIE MAC (FHLMC)	1.6250%		2,000,000.00		8,125.00
						<u>7,976,231.49</u>	<u>12,964,833.97</u>	<u>0.00</u>	<u>87,362.50</u>

COUPONS

2019-025	949746SP7	5/11/2020		WELLS FARGO & CO. (wfc)	2.6609%				26,608.80
2017-002	166764BG4	5/18/2020		CHEVRON CORP	2.1000%				10,500.00
2019-132	46632FQP3	5/18/2020		JP MORGAN CHASE BANK (JPMp)	2.1000%				21,000.00
2019-129	3134GUQT0	5/18/2020		FREDDIE MAC (FHLMC)	2.0000%				10,000.00
2019-136	48128GM49	5/27/2020		JP MORGAN CHASE BANK (JPMp)	2.3000%				46,000.00
2019-012	89236TFL4	5/28/2020		TOYOTA MOTOR CREDIT	1.8132%				9,066.25
2016-169	3133EGL60	5/29/2020		FEDERAL FARM CREDIT BANK (FFCB)	1.7600%				35,200.00
									<u>158,375.05</u>
Total coupons from bonds									
Total coupons received this period									<u>245,737.55</u>

Total portfolio activity 22,988,917.18 28,964,834.60 0.00

Reconciliation		
Total Change due to activity		(5,975,917.42)
Portfolio balance	April 30, 2020	253,399,780.93
Total Pool Portfolio	May 31, 2020	247,423,863.51