

Steven L. Harrah, CPA

Treasurer-Tax Collector



Christina N. Hernandez

Assistant Treasurer-Tax Collector

July 14, 2020

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

Re: Sutter County Investment Portfolio Report for June 30, 2020

Following is the Sutter County Investment Portfolio report as of June 30, 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](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 \$220,693,040 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$210,571,349 with \$63,969,300 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 863 days.

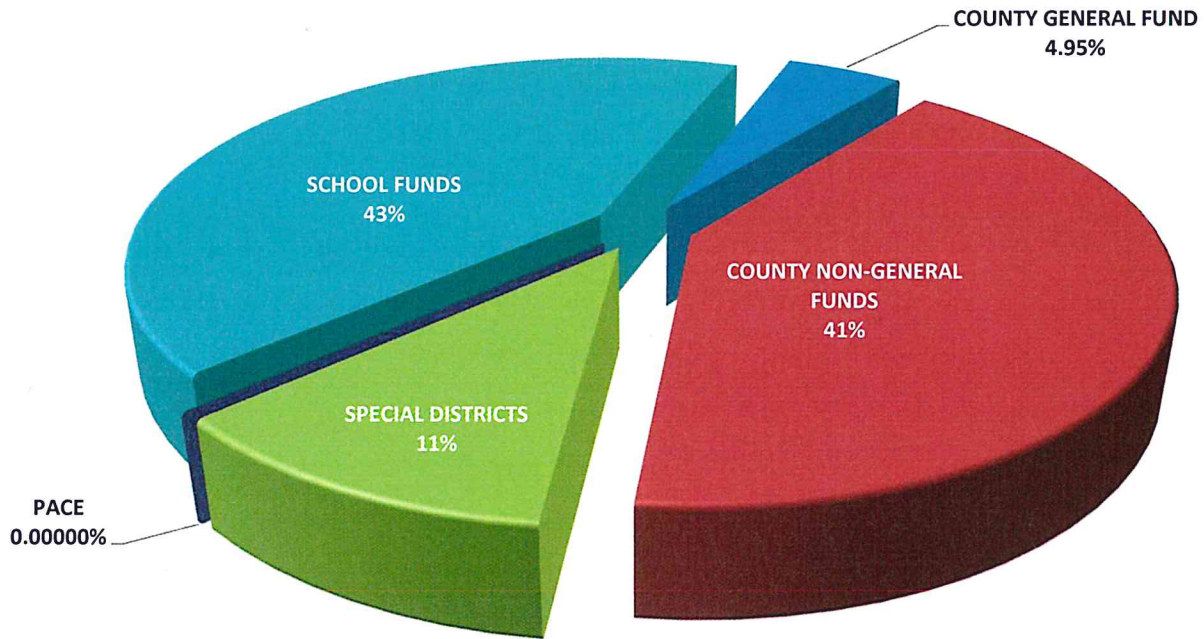
Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular 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 Treasury Participants  
June 30, 2020



The Pooled Treasury is comprised of 352 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.

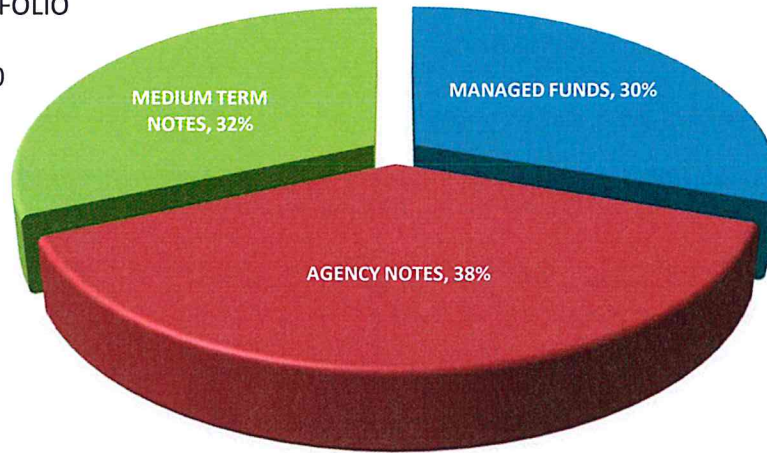
At the close of business June 30, 2020 pool participants' cash and investment balances consisted of the following:

COUNTY GENERAL FUND	5%
COUNTY NON-GENERAL FUNDS	41%
SPECIAL DISTRICTS	11%
SCHOOL FUNDS	43%

The pooled portfolio is comprised of three major classes of assets. At June 30, 2020 agency notes made up 38%, medium term notes represented 32% and funds under management within the Local Area Investment Fund (LAIF) and the California Asset Management Program (CAMP) completing the portfolio at 30%.

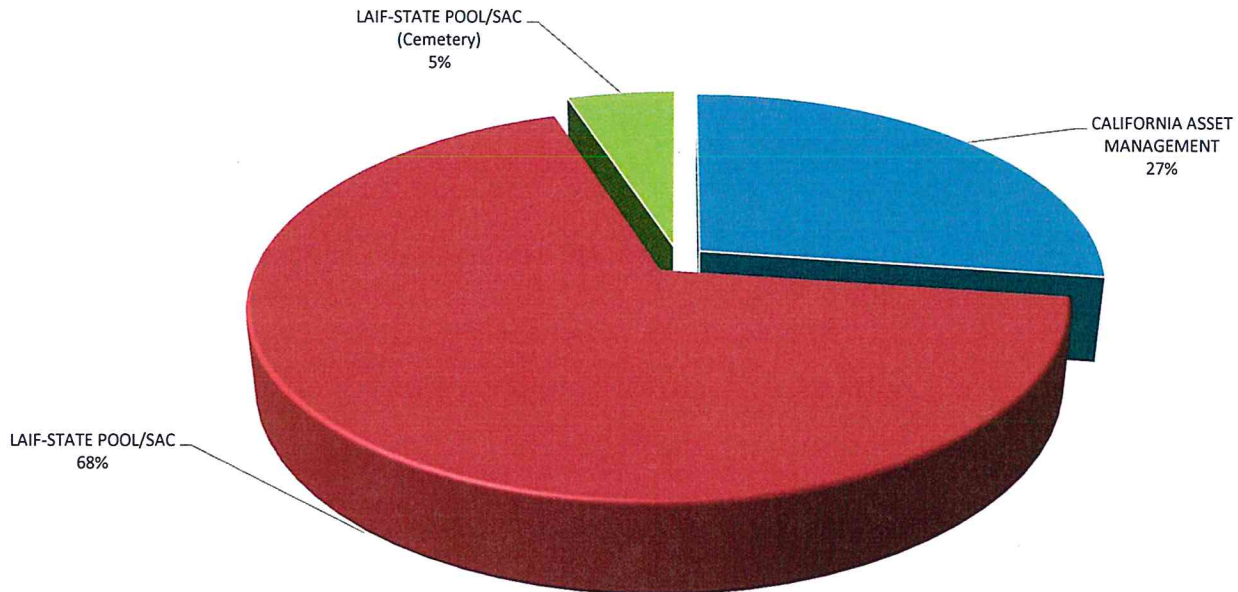
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

SUTTER COUNTY  
INVESTMENT PORTFOLIO  
CATAGORIES  
JUNE 30, 2020

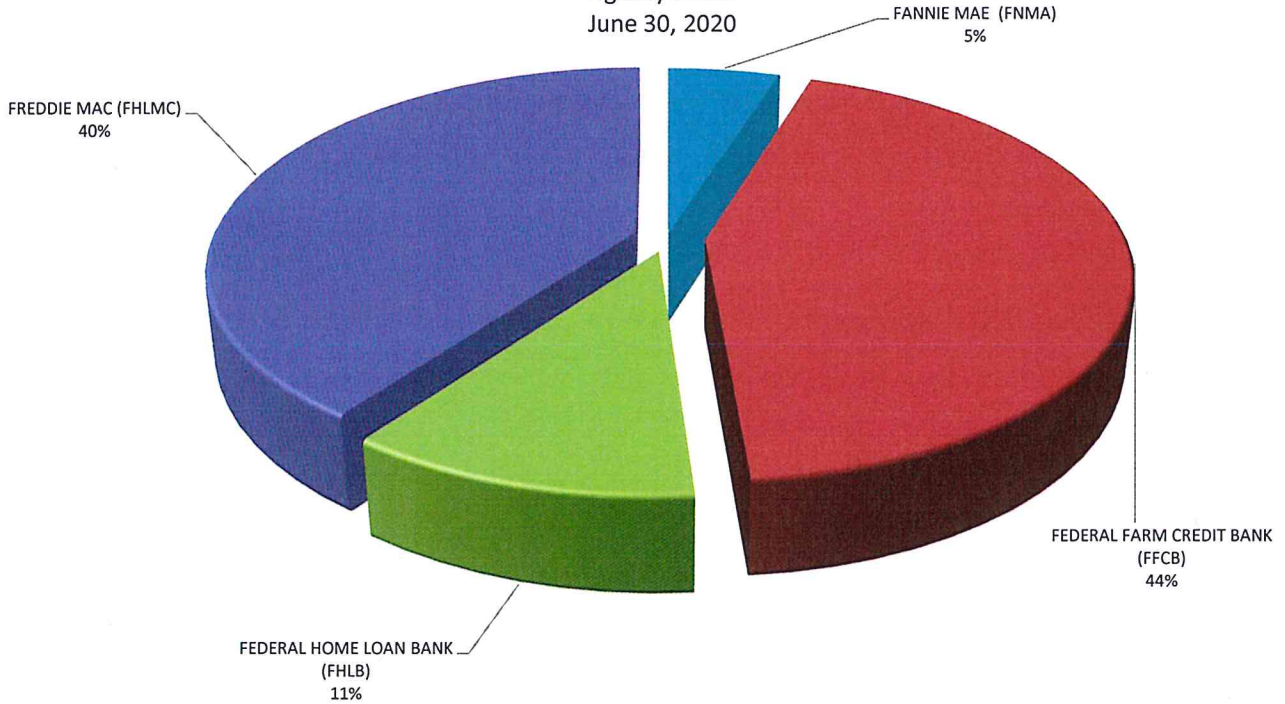


Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The following charts provide a quick glance of the make-up of each category.

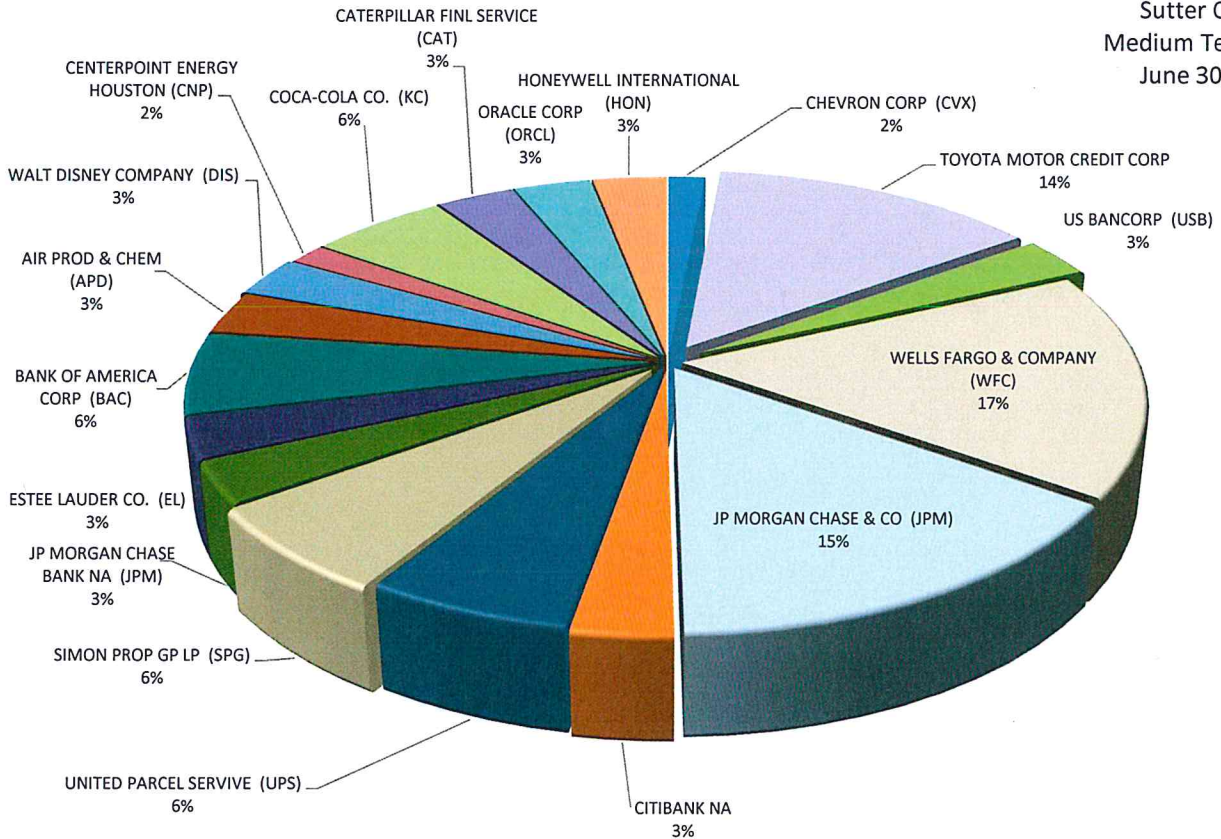
Sutter County  
Managed Funds  
June 30, 2020



Sutter County  
Agency Notes  
June 30, 2020

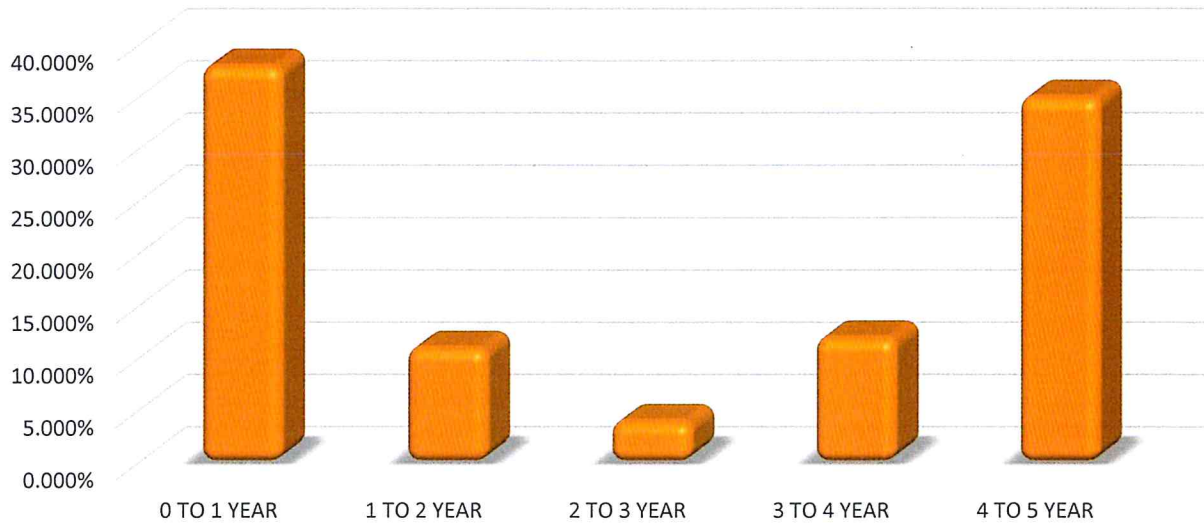


Sutter County  
Medium Term Notes  
June 30, 2020



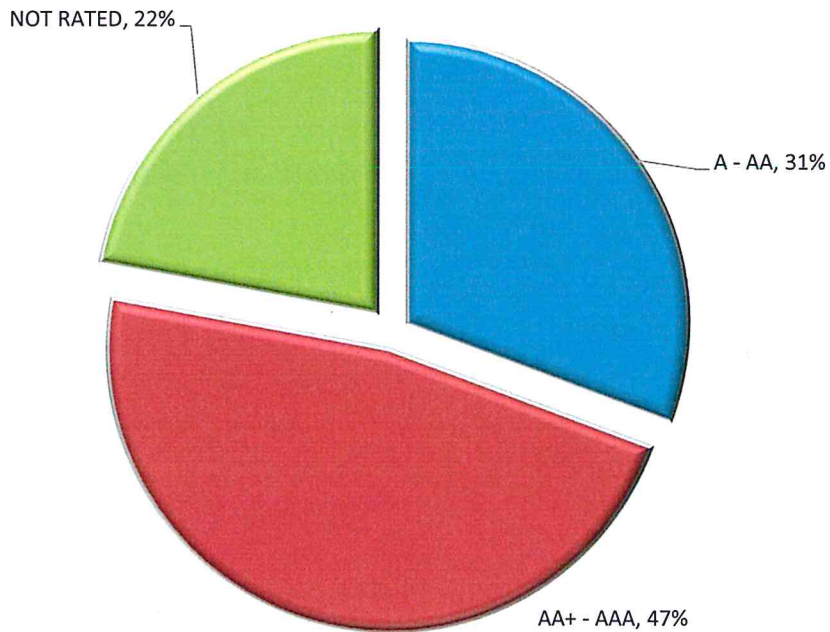
All investments conform to California Government Code §56301 with maturities of no more than five years.

### Sutter County Pooled Portfolio Aging June 30, 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 June 30, 2020



**SUTTER COUNTY  
INVESTMENT PORTFOLIO  
June 30, 2020**



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
<b>MANAGED FUNDS</b>										
2020-00A	CALIFORNIA ASSET MANAGEMENT	0	17,392,199.45	17,392,199.45	17,392,199.45	N/A	N/A	N/A	0.51000%	0.51000%
2020-00B	LAIF-STATE POOL/SAC	0	43,310,600.00	43,310,600.00	43,310,600.00	N/A	N/A	N/A	1.21700%	1.21700%
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	1.21700%	1.21700%
	<b>TOTAL MANAGED FUNDS</b>		<b>63,969,300.29</b>	<b>63,969,300.29</b>	<b>63,969,300.29</b>					
<b>AGENCIES NOTES</b>										
2016-169/172	FEDERAL FARM CREDIT BANK (FFCB)	3133EGL60	3,996,319.28	4,087,680.00	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	2,068,540.00	2,000,000.00	03/29/17	03/29/22	1,826	2.1876%	2.17000%
2019-129	FREDDIE MAC (FHLMC)	3134GUQT0	2,000,000.00	2,003,940.00	2,000,000.00	11/18/19	11/18/24	1,827	2.0000%	2.00000%
2019-155	FEDERAL FARM CREDIT BANK (FFCB)	3133ELDH4	3,999,179.74	4,015,280.00	4,000,000.00	12/16/19	12/16/22	1,096	1.7186%	1.71000%
2019-158	FREDDIE MAC (FHLMC)	3134GUD23	3,000,000.00	3,040,590.00	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	4,024,880.00	4,000,000.00	12/18/19	12/18/23	1,461	1.8500%	1.85000%
2019-173	FEDERAL HOME LOAN BANK (FHLB)	3130AHU92	4,000,000.00	4,000,880.00	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	4,002,680.00	4,000,000.00	01/17/20	01/17/25	1,827	2.0500%	2.05000%
2020-002	FREDDIE MAC (FHLMC)	3134GUQ94	4,000,000.00	4,060,440.00	4,000,000.00	01/10/20	01/10/25	1,827	1.8000%	1.80000%
2020-044	FEDERAL HOME LOAN BANK (FHLB)	3130AJFB0	1,000,000.00	1,002,890.00	1,000,000.00	03/25/20	03/25/24	1,461	1.2000%	1.20000%
2020-045	FEDERAL FARM CREDIT BANK (FFCB)	3133ELU79	3,125,000.00	3,128,062.50	3,125,000.00	03/26/20	03/26/25	1,826	1.3000%	1.30000%
2020-047	FEDERAL FARM CREDIT BANK (FFCB)	3133ELVA9	2,000,000.00	2,002,260.00	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	2,002,080.00	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	2,000,200.00	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	2,000,600.00	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	4,000,600.00	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	8,002,320.00	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	4,007,760.00	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	4,000,080.00	4,000,000.00	04/21/20	10/21/24	1,644	1.1500%	1.15000%
2020-070	FREDDIE MAC (FHLMC)	3134GVL88	2,000,000.00	2,000,040.00	2,000,000.00	04/17/20	04/17/25	1,826	1.1500%	1.15000%
2020-103	FANNIE MAE (FNMA)	3136G4XE8	2,000,000.00	2,000,680.00	2,000,000.00	06/22/20	12/22/23	1,278	0.5200%	0.52000%
2020-104	FREDDIE MAC (FHLMC)	3134GVV62	1,000,000.00	1,000,000.00	1,000,000.00	06/30/20	06/30/25	1,826	0.8000%	0.80000%
2020-107	FEDERAL FARM CREDIT BANK (FFCB)	3133ELN67	4,000,000.00	3,998,800.00	4,000,000.00	06/23/20	06/23/21	365	0.2100%	0.21000%
2020-108	FEDERAL FARM CREDIT BANK (FFCB)	3133ELN75	4,000,000.00	3,997,400.00	4,000,000.00	06/23/20	12/23/21	548	0.2300%	0.23000%
2020-109	FREDDIE MAC (FHLMC)	3134GVZL1	4,000,000.00	4,000,000.00	4,000,000.00	06/30/20	06/30/25	1,826	0.7700%	0.77000%
	<b>TOTAL AGENCY NOTES</b>		<b>80,120,499.02</b>	<b>80,449,682.50</b>	<b>80,125,000.00</b>					

**SUTTER COUNTY  
INVESTMENT PORTFOLIO  
June 30, 2020**



TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD	RATE
<b>MEDIUM TERM NOTES</b>										
2016-078	WELLS FARGO & COMPANY (WFC)	94986RN31	2,000,000.00	1,996,300.00	2,000,000.00	06/07/16	06/07/21	1,826	1.9993%	1.99888%
2016-187	US BANCORP (USB)	91159HL7	2,000,551.96	2,019,140.00	2,000,000.00	12/16/16	01/29/21	1,505	2.3552%	2.35000%
2017-002	CHEVRON CORP (CVX)	166764BG4	998,510.83	1,013,740.00	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	1,988,520.00	2,000,000.00	06/27/17	06/27/22	1,826	1.0060%	1.00600%
2017-086	TOYOTA MOTOR CREDIT CORP	89236TEA9	2,000,000.00	1,972,820.00	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	2,008,200.00	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	996,860.00	1,000,000.00	05/22/18	04/26/21	1,070	2.8003%	1.99413%
2018-151	JP MORGAN CHASE & CO (JPM)	46647PAT3	3,997,795.86	4,006,200.00	4,000,000.00	11/23/18	06/18/22	1,303	1.5327%	1.53270%
2019-012	TOYOTA MOTOR CREDIT CORP	89236TFL4	1,999,795.14	1,999,840.00	2,000,000.00	01/30/19	08/28/20	576	1.8133%	1.81325%
2019-022	CITIBANK NA	17325FAR9	2,004,189.88	2,009,320.00	2,000,000.00	02/15/19	07/23/21	889	2.8294%	2.40265%
2019-025	WELLS FARGO & COMPANY (WFC)	949746SP7	4,018,428.20	4,012,120.00	4,000,000.00	03/04/19	02/11/22	1,075	2.8306%	2.83063%
2019-122	UNITED PARCEL SERVICE (UPS)	911312BT2	4,020,331.51	4,216,600.00	4,000,000.00	11/01/19	09/01/24	1,766	2.0689%	2.20000%
2019-123	SIMON PROP GP LP (SPG)	828807CR6	4,223,536.90	4,301,560.00	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	1,977,200.00	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	4,008,800.00	4,000,000.00	11/19/19	11/27/24	1,835	2.3000%	2.30000%
2019-143	ESTEE LAUDER CO. (EL)	29736RAN0	2,004,868.10	2,106,120.00	2,000,000.00	12/10/19	12/01/24	1,818	1.9410%	2.00000%
2019-144	AIR PROD & CHEM (APD)	009158AV8	2,096,579.49	2,182,680.00	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	1,012,840.00	1,000,000.00	12/10/19	06/01/21	539	1.8499%	1.85000%
2019-150	WALT DISNEY COMPANY (DIS)	254687FK7	1,983,366.53	2,072,880.00	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	1,975,800.00	2,000,000.00	12/19/19	06/19/23	1,278	2.0500%	2.05000%
2019-172	BANK OF AMERICA CORP (BAC)	06048WF62	3,994,594.68	3,987,240.00	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	1,011,400.00	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	2,011,580.00	2,000,000.00	04/30/20	04/30/25	1,826	2.5000%	2.50000%
2020-078	COCA-COLA CO. (KC)	191216CN8	3,735,369.23	3,775,918.43	3,431,000.00	05/01/20	03/25/25	1,789	1.0244%	2.95000%
2020-079	TOYOTA MOTOR CREDIT CORP	89236TDK8	2,056,868.38	2,094,140.00	2,000,000.00	05/01/20	10/18/23	1,265	1.3647%	2.25000%
2020-080	CATERPILLAR FINL SERVICE (CAT)	14912L6C0	2,163,776.00	2,200,140.00	2,000,000.00	05/01/20	06/09/24	1,500	1.1660%	3.30000%
2020-093	ORACLE CORP (ORCL)	68389XBT1	2,136,539.10	2,142,040.00	2,000,000.00	06/01/20	04/01/25	1,765	1.0000%	2.50000%
2020-096	HONEYWELL INTERNATIONAL (HON)	438516CB0	2,046,447.96	2,047,120.00	2,000,000.00	06/04/20	06/01/25	1,823	0.8588%	1.35000%
<b>TOTAL MEDIUM TERM NOTES</b>			<u>66,481,549.75</u>	<u>67,147,118.43</u>	<u>65,431,000.00</u>	<b>AVERAGE</b>			<u>1.60152%</u>	<u>1.75388%</u>
<b>TOTAL PORTFOLIO</b>			<u>210,571,349.06</u>	<u>211,566,101.22</u>	<u>209,525,300.29</u>					

Sutter County Pool Treasury Portfolio

Transactions

For the Month ended

June 30, 2020

Treasury Number	CUSIP CONF#	Settlement Date	Broker	Asset	Rate / COUPON	Purchase at Cost	Sale / Call	Maturities	Coupon Received
<b>MANAGED FUNDS</b>									
2020-094	STMT	6/1/2020	CAMP	CAMP	0.6700%	8,621.00			8,621.00
2020-095	1602902	6/2/2020	LAIF	LAIF (2020-00B)	1.3630%	2,000,000.00			
2020-098	1603046	6/4/2020	LAIF	LAIF (2020-00B)	1.3630%		7,000,000.00		
2020-099	1603139	6/5/2020	LAIF	LAIF (2020-00B)	1.3630%		1,000,000.00		
2020-100	1603224	6/8/2020	LAIF	LAIF (2020-00B)	1.3630%		5,000,000.00		
2020-101	1603429	6/11/2020	LAIF	LAIF (2020-00B)	1.3630%		10,000,000.00		
2020-102	1603503	6/12/2020	LAIF	LAIF (2020-00B)	1.3630%		6,000,000.00		
2020-105	1603773	6/17/2020	LAIF	LAIF (2020-00B)	1.3600%	4,000,000.00			
2020-106	1604020	6/22/2020	LAIF	LAIF (2020-00B)	1.3630%	7,000,000.00			
2020-111	1604368	6/26/2020	LAIF	LAIF (2020-00B)	1.3630%		8,000,000.00		
2020-112	1604448	6/29/2020	LAIF	LAIF (2020-00B)	1.3630%		5,000,000.00		
2020-113	1604639	6/30/2020	LAIF	LAIF (2020-00B)	1.3630%	5,000,000.00			
						<b>18,008,621.00</b>	<b>42,000,000.00</b>		<b>8,621.00</b>

**PURCHASES/SALES/CALLS/MATURITIES**

2020-029	3133ELQW7	6/3/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	1.5500%		1,000,000.00		3,875.00
2020-030	3133ELQF4	6/3/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	1.7500%		1,000,000.00		4,375.00
2020-093	68389XB1	6/1/2020	FHN	ORACLE CORP (ORCL)	2.5000%	2,138,820.00			
2020-096	438516CB0	6/4/2020	CANTOR	HONEYWELL INTERNATIONAL (HON)	1.3500%	2,047,120.00			
2019-145	3130AHPM9	6/16/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	2.0500%		2,000,000.00		20,500.00
2019-160	06048WG20	6/16/2020	CALL	BANK AMERICA CORP	2.2500%		2,000,000.00		22,500.00
2019-153	3134GUB74	6/18/2020	CALL	FREDDIE MAC (FHLMC)	1.9600%		2,000,000.00		19,300.00
2019-149	3134GUYX2	6/19/2020	CALL	FREDDIE MAC (FHLMC)	2.0000%		1,000,000.00		10,000.00
2019-164	1314GUC32	6/19/2020	CALL	FREDDIE MAC (FHLMC)	2.0000%		4,000,000.00		40,000.00
2019-156	3130AHPB3	6/19/2020	CALL	FEDERAL HOME LOAN BANK (FHLB)	1.8000%		4,000,000.00		36,000.00
2019-154	3134GUA34	6/23/2020	CALL	FREDDIE MAC (FHLMC)	2.0500%		2,000,000.00		20,500.00
2019-157	3134GUB41	6/23/2020	CALL	FREDDIE MAC (FHLMC)	1.9000%		4,000,000.00		38,000.00
2019-165	3133ELEY6	6/23/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	1.6500%		2,000,000.00		16,500.00
2020-103	3136G4XE8	6/22/2020	FHN	FANNIE MAE (FNMA)	0.5200%	2,000,000.00			
2020-104	3134GVV62	6/30/2020	FHN	FREDDIE MAC (FHLMC)	0.8000%	1,000,000.00			
2020-041	3130AJEN5	6/26/2020	CALL	FEDERAL HOME LOAN BANK (FHLB)	1.1000%		2,000,000.00		5,500.00
2020-107	3133ELN67	6/23/2020	FHN	FEDERAL FARM CREDIT BANK (FFCB)	0.2100%	4,000,000.00			
2020-108	3133ELN75	6/23/2020	FHN	FEDERAL FARM CREDIT BANK (FFCB)	0.2300%	4,000,000.00			
2020-109	3134GV2L1	6/30/2020	FHN	FREDDIE MAC (FHLMC)	0.7700%	4,000,000.00			
2019-162	48130USX4	6/23/2020	CALL	JP MORGAN CHASE FINL	2.1000%		2,000,000.00		21,000.00
2020-048	3133ELVC5	6/30/2020	CALL	FEDERAL FARM CREDIT BANK (FFCB)	1.2000%		3,000,000.00		9,000.00
						<b>19,185,940.00</b>	<b>32,000,000.00</b>	<b>0.00</b>	<b>267,050.00</b>

**COUPONS**

2019-143	29736RANO	6/1/2020		ESTE LAUDER COS, INC	2.0000%				21,111.11
2019-148	15189XAP3	6/1/2020		CETERPOINT ENERGY HOU	1.8500%				9,250.00
2017-149	89236TEH4	6/8/2020		TOYOTA MOTOR CREDIT	2.2500%				22,500.00
2016-078	94986RN31	6/8/2020		WELLS FARGO & CO. (WFC)	1.9989%				9,994.40
2020-080	14912L6C0	6/9/2020		CATERPILLAR FINL SVCS	3.3000%				33,000.00
2019-172	06048WF62	6/15/2020		BANK OF AMERICA CORP	2.2500%				45,000.00
2019-155	3133ELDH4	6/16/2020		FEDERAL FARM CREDIT BANK (FFCB)	2.2500%				34,200.00
2019-161	3130AHLR9	6/18/2020		FEDERAL HOME LOAN BANK (FHLB)	1.8500%				37,000.00
2018-151	46647PAT3	6/18/2020		JP MORGAN CHASE (JPM)	1.5327%				15,327.00
2019-151	46632FQV0	6/19/2020		JP MORGAN CHASE (JPM)	2.0500%				10,250.00
2019-158	3134GUD23	6/23/2020		FEDERAL HOME LOAN BANK (FHLB)	1.8000%				27,000.00
2017-086	89236TEA9	6/29/2020		TOYOTA MOTOR CREDIT	2.1250%				10,625.00
				Total coupons from bonds					<b>275,257.51</b>
				Total coupons received this period					<b>550,928.51</b>

Total portfolio activity	<b>37,194,561.00</b>	<b>74,000,000.00</b>	<b>0.00</b>
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Reconciliation		
Total Change due to activity		(36,805,439.00)
Net accretion and amortization of premiums and discounts		(47,075.45)
Portfolio balance	May 31, 2020	<u>247,423,863.51</u>
Total Pool Portfolio	June 30, 2020	<u>210,571,349.06</u>