

Nicholas F. Valencia
Treasurer-Tax Collector



Christina N. Hernandez
Assistant Treasurer-Tax Collector

March 30, 2025

To: Sutter County Board of Supervisors

Re: Sutter County Investment Portfolio Report for February 28, 2025

Following is the Sutter County Investment Portfolio report as of February 28, 2025. 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 districts' 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/government/county-departments/treasurer-tax-collector>

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 \$501,554,009.34 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$500,239,850.60 with \$203,160,476.61 under the management of the Local Agency Investment Fund, California Asset Management Program, CalTRUST, and Money Market Mutual Funds with US BANK and Five Star Bank. 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 374 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 that reads "Nicholas Valencia".

Nicholas F. Valencia
Treasurer-Tax Collector

**SUTTER COUNTY
INVESTMENT PORTFOLIO
February 28, 2025**



TREASURY		INSTITUTION/BRANCH		CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	CURRENT YIELD	RATE
MANAGED FUNDS												
2024-00A	CAMP			0	127,159,847.63	127,159,847.63	127,159,847.63	N/A	N/A	N/A	4.51000%	4.51000%
2024-00B	LAIF-STATE POOL/SAC			0	10,407,194.32	10,407,194.32	10,407,194.32	N/A	N/A	N/A	4.35000%	4.35000%
2024-00C	LAIF-STATE POOL/SAC (Cemetery)			0	4,225,716.53	4,225,716.53	4,225,716.53	N/A	N/A	N/A	4.35000%	4.35000%
2024-00D	FIVE STAR BANK MONEY MARKET			0	2,430,085.33	2,430,085.33	2,430,085.33	N/A	N/A	N/A	4.37000%	4.37000%
2024-00E	CALTRUST			0	15,531,100.63	15,531,100.63	15,531,100.63	N/A	N/A	N/A	4.40000%	4.40000%
2024-00F	USBANK SWEEP			0	43,406,532.17	43,406,532.17	43,406,532.17	N/A	N/A	N/A	3.92000%	3.92000%
TOTAL MANAGED FUNDS												
					203,160,476.61	203,160,476.61	203,160,476.61					
AGENCIES NOTES												
21112	FEDERAL HOME LOAN BANK (FHLB)			3130APRD9	2,000,000.00	1,986,020.00	2,000,000.00	11/18/21	05/16/25	1,277	1.04000%	1.03000%
2020-123	FANNIE MAE (FNMA)			3136G4ZR7	4,000,000.00	3,943,800.00	4,000,000.00	07/21/20	07/21/25	1,826	0.71000%	0.70000%
20209	FEDERAL HOME LOAN BANK (FHLB)			3130ARRX1	5,000,000.00	5,001,800.00	5,000,000.00	04/25/22	07/25/25	1,187	4.50000%	4.50000%
2020-185	FANNIE MAE (FNMA)			3136G46K4	4,000,000.00	3,938,960.00	4,000,000.00	10/28/20	07/28/25	1,734	0.51000%	0.50000%
2020-136	FANNIE MAE (FNMA)			3136G4D75	4,000,000.00	3,939,280.00	4,000,000.00	07/30/20	07/29/25	1,825	0.61000%	0.60000%
2020-134	FANNIE MAE (FNMA)			3136G4G31	2,000,000.00	3,939,520.00	2,000,000.00	07/30/20	07/30/25	1,826	0.66000%	0.65000%
2020-140	FANNIE MAE (FNMA)			3136G4G98	2,000,000.00	1,966,500.00	2,000,000.00	08/12/20	08/12/25	1,826	0.57000%	0.56000%
2020-141	FREDDIE MAC (FHLMC)			3134GWLK9	2,000,000.00	1,986,580.00	2,000,000.00	08/12/20	08/12/25	1,826	0.61000%	0.60000%
2020-137	FANNIE MAE (FNMA)			3136G4C43	4,000,000.00	3,933,840.00	4,000,000.00	08/14/20	08/14/25	1,826	0.66000%	0.65000%
2020-149	FANNIE MAE (FNMA)			3136G4H71	1,999,929.46	1,985,240.00	2,000,000.00	08/18/20	08/18/25	1,826	0.51000%	0.50000%
2020-150	FANNIE MAE (FNMA)			3136G4N74	2,000,000.00	1,964,840.00	2,000,000.00	08/21/20	08/21/25	1,826	0.57000%	0.56000%
2020-159	FEDERAL FARM CREDIT BANK (FFCB)			3133ELAW1	3,999,275.33	3,929,240.00	4,000,000.00	09/04/20	08/25/25	1,816	0.62000%	0.61000%
20228	FANNIE MAE (FNMA)			3135G05X7	1,999,286.43	1,962,600.00	2,000,000.00	12/24/20	08/25/25	1,705	0.38000%	0.37500%
2020-155	FANNIE MAE (FNMA)			3136G4X32	2,000,000.00	1,964,640.00	2,000,000.00	08/28/20	08/26/25	1,826	0.61000%	0.60000%
21082	FEDERAL HOME LOAN BANK (FHLB)			3130ANPE4	4,000,000.00	3,931,440.00	4,000,000.00	08/28/21	08/26/25	1,461	0.71000%	0.70000%
2020-161	FREDDIE MAC (FHLMC)			3134GWP75	2,000,000.00	1,959,920.00	2,000,000.00	09/23/20	09/23/25	1,826	0.64000%	0.62500%
2020-168	FREDDIE MAC (FHLMC)			3134GWW51	2,000,000.00	1,957,140.00	2,000,000.00	09/30/20	09/30/25	1,826	0.51000%	0.50000%
2020-180	FANNIE MAE (FNMA)			3135G08B4	2,000,000.00	1,953,520.00	2,000,000.00	10/22/20	10/22/25	1,826	0.57000%	0.56000%
2020-179	FREDDIE MAC (FHLMC)			3134GWA26	4,000,000.00	3,905,160.00	4,000,000.00	10/27/20	10/27/25	1,826	0.55000%	0.54000%
20190	FANNIE MAE (FNMA)			3136G46N8	4,000,000.00	3,906,600.00	4,000,000.00	11/02/20	10/29/25	1,822	0.61000%	0.60000%
20197	FREDDIE MAC (FHLMC)			3134GXCH5	4,000,000.00	3,896,240.00	4,000,000.00	11/25/20	11/25/25	1,826	0.62000%	0.60000%
20198	FREDDIE MAC (FHLMC)			3134GXCS1	4,000,000.00	3,897,200.00	4,000,000.00	11/25/20	11/25/25	1,826	0.64000%	0.62500%
20204	FEDERAL FARM CREDIT BANK (FFCB)			3133EMUC7	4,000,000.00	3,893,240.00	4,000,000.00	12/01/20	12/01/25	1,826	0.58000%	0.56000%
20201	FREDDIE MAC (FHLMC)			3134GXDM3	4,000,000.00	3,893,720.00	4,000,000.00	12/01/20	12/01/25	1,826	0.64000%	0.62000%
21118	FEDERAL FARM CREDIT BANK (FFCB)			3133ENFR6	4,250,000.00	4,160,027.50	4,250,000.00	12/01/21	12/01/25	1,461	1.37000%	1.34000%
20219	FEDERAL HOME LOAN BANK (FHLB)			3130AKJR8	4,000,000.00	3,887,120.00	4,000,000.00	12/16/20	12/16/25	1,826	0.59000%	0.57000%
20217	FEDERAL FARM CREDIT BANK (FFCB)			3133EMKT8	4,000,000.00	3,886,480.00	4,000,000.00	12/17/20	12/17/25	1,826	0.56000%	0.54000%
20212	FANNIE MAE (FNMA)			3135G06K4	2,000,000.00	1,944,960.00	2,000,000.00	12/17/20	12/17/25	1,826	0.67000%	0.65000%
20227	FEDERAL FARM CREDIT BANK (FFCB)			3133EMLR1	4,000,000.00	3,882,920.00	4,000,000.00	12/17/20	12/17/25	1,826	0.56000%	0.54000%
20231	FANNIE MAE (FNMA)			3135G06R3	6,002,996.71	5,827,200.00	6,000,000.00	12/24/20	12/23/25	1,825	0.82000%	0.80000%
22004	FEDERAL FARM CREDIT BANK (FFCB)			3133ENLD0	4,000,000.00	3,906,400.00	4,000,000.00	01/26/22	12/30/25	1,826	0.66000%	0.64000%
21050	FEDERAL HOME LOAN BANK (FHLB)			3130AMMK3	4,000,000.00	3,848,880.00	4,000,000.00	05/28/21	05/26/26	1,826	1.09000%	1.05000%
21052	FEDERAL HOME LOAN BANK (FHLB)			3130AMMK2	3,000,000.00	2,878,560.00	3,000,000.00	06/08/21	06/08/26	1,826	0.95000%	0.91000%
21054	FEDERAL HOME LOAN BANK (FHLB)			3130AMPJ5	2,000,000.00	1,918,900.00	2,000,000.00	06/16/21	06/16/26	1,826	0.99000%	0.95000%
21129/21132	FEDERAL FARM CREDIT BANK (FFCB)			3133ENHV8	4,000,000.00	3,860,160.00	4,000,000.00	12/22/21	12/22/26	1,643	1.44000%	1.39000%
21065	FEDERAL HOME LOAN BANK (FHLB)			3130AMT28	2,000,000.00	1,917,900.00	2,000,000.00	06/30/21	06/30/26	1,826	1.04000%	1.00000%
21085	FEDERAL FARM CREDIT BANK (FFCB)			3133EM377	3,998,848.30	3,812,480.00	4,000,000.00	09/01/21	09/01/26	1,826	0.91000%	0.87000%
21080	FEDERAL HOME LOAN BANK (FHLB)			3130ANRR3	4,000,000.00	3,812,280.00	4,000,000.00	09/17/21	09/17/26	1,826	1.05000%	1.00000%
21127	FEDERAL HOME LOAN BANK (FHLB)			3130APV08	3,649,201.88	3,490,676.50	3,650,000.00	12/16/21	12/16/26	1,611	1.44000%	1.37500%
21125	FEDERAL FARM CREDIT BANK (FFCB)			3133ENHC7	4,000,000.00	3,830,520.00	4,000,000.00	12/16/21	12/14/26	1,824	1.67000%	1.60000%
21130	FEDERAL FARM CREDIT BANK (FFCB)			3133ENUC5	4,000,000.00	3,803,520.00	4,000,000.00	12/22/21	12/22/26	1,826	1.36000%	1.29000%
21121	FEDERAL HOME LOAN BANK (FHLB)			3130AQ5P4	2,000,000.00	1,911,140.00	2,000,000.00	12/30/21	12/30/26	1,826	1.68000%	1.61000%

**SUTTER COUNTY
INVESTMENT PORTFOLIO
February 28, 2025**



TREASURY

NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	INVESTED DATE	MATURES DATE	TOTAL DAYS	CURRENT YIELD	RATE
21128	FEDERAL HOME LOAN BANK (FHLB)	3130AQDD2	2,500,000.00	2,382,000.00	2,500,000.00	12/30/21	12/30/26	1,826	1.52000%	1.45000%
22002	FEDERAL FARM CREDIT BANK (FFCB)	3133ENK64	3,989,958.36	3,810,920.00	4,000,000.00	01/12/22	01/11/27	1,825	1.54000%	1.47000%
22003	FEDERAL HOME LOAN BANK (FHLB)	3130AQK04	4,000,000.00	3,826,480.00	4,000,000.00	01/29/22	01/28/27	1,826	1.83000%	1.75000%
22009	FEDERAL HOME LOAN BANK (FHLB)	3130AQWC3	3,500,000.00	3,360,420.00	3,500,000.00	02/28/22	02/24/27	1,822	2.14000%	2.05000%
22026	FEDERAL HOME LOAN BANK (FHLB)	3130ARJH5	3,993,452.79	3,916,440.00	4,000,000.00	04/22/22	04/22/27	1,826	3.22000%	3.15000%
22027	FEDERAL HOME LOAN BANK (FHLB)	3130ARRP8	4,000,000.00	3,977,200.00	4,000,000.00	04/28/22	04/28/27	1,826	3.52000%	3.50000%
22028	FEDERAL HOME LOAN BANK (FHLB)	3130ARPB1	4,000,000.00	3,941,800.00	4,000,000.00	04/28/22	04/28/27	1,826	3.55000%	3.50000%
22049	FEDERAL HOME LOAN BANK (FHLB)	3130ASFC7	2,000,000.00	1,985,880.00	2,000,000.00	06/29/22	06/29/27	1,826	4.03000%	4.00000%
23015	FREDDIE MAC (FHLMC)	3134GYFD0	3,000,000.00	2,993,310.00	3,000,000.00	02/07/23	02/07/28	1,826	4.76000%	4.75000%
24052	FEDERAL HOME LOAN BANK (FHLB)	3130B0M55	10,000,000.00	9,991,700.00	10,000,000.00	03/28/24	03/28/29	1,826	5.25000%	5.25000%
24180	FREDDIE MAC (FHLMC)	3134HAH30	5,000,000.00	5,006,350.00	5,000,000.00	12/04/25	06/04/29	1,278	4.59000%	4.60000%
24178	FEDERAL HOME LOAN BANK (FHLB)	3130B3UD3	7,000,000.00	7,008,400.00	7,000,000.00	11/25/24	11/20/29	1,821	4.79000%	4.80000%
24177	FEDERAL HOME LOAN BANK (FHLB)	3130B3VW0	10,000,000.00	10,011,100.00	10,000,000.00	11/25/24	11/21/29	1,822	4.99000%	5.00000%
24179	FREDDIE MAC (FHLMC)	3134HAG80	10,000,000.00	9,995,300.00	10,000,000.00	11/27/24	11/27/29	1,826	5.10000%	5.10000%
24181	FEDERAL HOME LOAN BANK (FHLB)	3130B3VS9	10,000,000.00	10,016,500.00	10,000,000.00	12/05/24	12/05/29	1,826	4.86000%	4.87000%
TOTAL AGENCY NOTES			224,882,949.26	220,390,964.00	224,900,000.00					

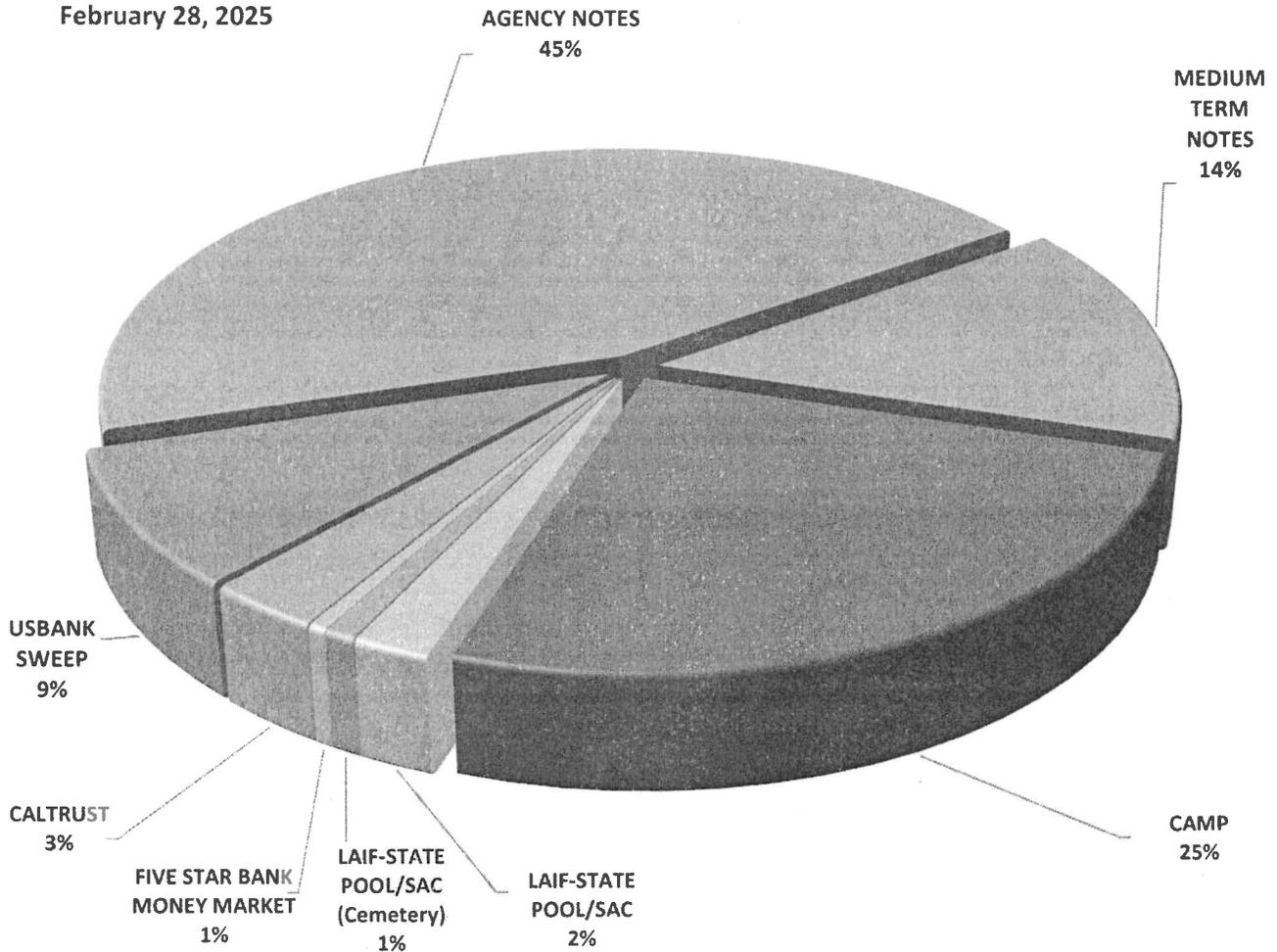
MEDIUM TERM NOTES

NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	INVESTED DATE	MATURES DATE	TOTAL DAYS	CURRENT YIELD	RATE
2020-093	ORACLE CORP (ORCL)	68389XB71	2,014,393.24	1,996,520.00	2,000,000.00	06/01/20	04/01/25	1,765	2.50000%	2.50000%
2020-075	WELLS FARGO & COMPANY (WFC)	95001DRW5	2,000,000.00	1,986,800.00	2,000,000.00	04/30/20	04/30/25	1,826	2.52000%	2.50000%
20220	APPLE INC. (AAPL)	037833D74	2,007,743.25	1,986,820.00	2,000,000.00	12/16/20	05/11/25	1,607	1.13000%	1.12500%
2020-096	HONEYWELL INTERNATIONAL (HON)	438516CB0	2,006,306.79	1,984,200.00	2,000,000.00	06/04/20	06/01/25	1,823	1.36000%	1.35000%
20230	AMERICAN HONDA FINANCE (HNDA)	02665WDL2	4,015,122.66	3,952,120.00	4,000,000.00	12/28/20	07/08/25	1,653	1.21000%	1.20000%
2020-153	JP MORGAN CHASE & CO (JPM)	4812BGV98	2,000,000.00	1,954,500.00	2,000,000.00	08/28/20	08/28/25	1,826	0.77000%	0.75000%
2020-166/176	AMERICAN HONDA FINANCE (HNDA)	02665WDN8	7,005,737.32	6,876,520.00	7,000,000.00	09/41/20	09/10/25	1,812	1.02000%	1.00000%
20229	CATERPILLAR FINL SERVICE (CAT)	14913R2H9	4,008,809.23	3,900,960.00	4,000,000.00	12/28/20	11/13/25	1,781	0.82000%	0.80000%
20215	BANK OF AMERICA CORP (BAC)	06048WK41	3,999,070.13	3,877,720.00	4,000,000.00	12/10/20	11/25/25	1,811	1.03000%	1.00000%
20225	JP MORGAN CHASE & CO (JPM)	4812BGY53	2,000,000.00	1,934,100.00	2,000,000.00	12/22/20	12/22/25	1,826	0.85000%	0.82500%
21008	JOHN DEERE CAPITAL CORP (DE)	24422EV7C	3,999,937.38	3,878,520.00	4,000,000.00	02/01/21	01/15/26	1,809	0.72000%	0.70000%
22012	PUBLIC STORAGE (PSA)	74460WAA5	3,932,428.73	3,863,520.00	4,000,000.00	02/14/22	02/15/26	1,462	0.91000%	0.87500%
22037	BANK OF AMERICA CORP (BAC)	06048WV56	2,000,000.00	1,979,880.00	2,000,000.00	05/05/22	05/05/26	1,461	4.04000%	4.00000%
21063	BANK OF AMERICA CORP (BAC)	06048WV49	2,000,000.00	1,929,640.00	2,000,000.00	06/15/21	06/15/26	1,826	1.55000%	1.00000%
21081	BANK OF AMERICA CORP (BAC)	06048WV22	2,000,000.00	1,895,240.00	2,000,000.00	08/26/21	08/26/26	1,826	1.32000%	1.25000%
21106	JP MORGAN CHASE & CO (JPM)	4812BGSU0	2,000,000.00	1,875,680.00	2,000,000.00	10/29/21	10/29/26	1,826	1.58000%	1.48000%
22011	HONEYWELL INTERNATIONAL (HON)	438516BL9	2,013,805.44	1,941,440.00	2,000,000.00	02/14/22	11/01/26	1,721	2.58000%	2.50000%
21120	PUBLIC STORAGE (PSA)	74460DAG4	3,491,460.59	3,330,978.65	3,495,000.00	12/03/21	11/09/26	1,802	1.57000%	1.50000%
22025	JP MORGAN CHASE & CO (JPM)	48130JZH1	4,000,000.00	3,426,320.00	4,000,000.00	11/30/21	11/30/26	1,826	1.75000%	1.50000%
22025	MASTERCARD INC	57636QAR5	4,015,041.46	3,925,680.00	4,000,000.00	04/12/22	03/26/27	1,809	3.36000%	3.30000%
22055	TSMC ARIZONA CORP	87289AF8	2,199,088.83	2,176,130.00	2,200,000.00	06/28/22	04/22/27	1,799	3.92000%	3.87500%
22056	BEVERLY HILLS CA PUBLIC FING	088006KB6	1,698,618.46	1,688,526.00	1,800,000.00	06/28/22	06/01/27	1,799	1.41000%	1.32700%
23028	3M COMPANY (MMM)	88579YAY7	2,870,928.42	2,889,150.00	3,000,000.00	02/08/23	10/15/27	1,710	2.99000%	2.87500%
23029	UNITEDHEALTH GROUP (UNH)	91324PDE9	1,924,857.54	1,928,820.00	2,000,000.00	02/08/23	10/15/27	1,710	3.06000%	2.95000%
23027	PROCTER & GAMBLE (PG)	742718FZ7	2,993,075.26	2,986,410.00	3,000,000.00	02/08/23	01/26/28	1,813	3.97000%	3.95000%
TOTAL MEDIUM TERM NOTES			72,196,424.73	70,166,195.65	72,495,000.00					

TOTAL POOL INVESTMENTS

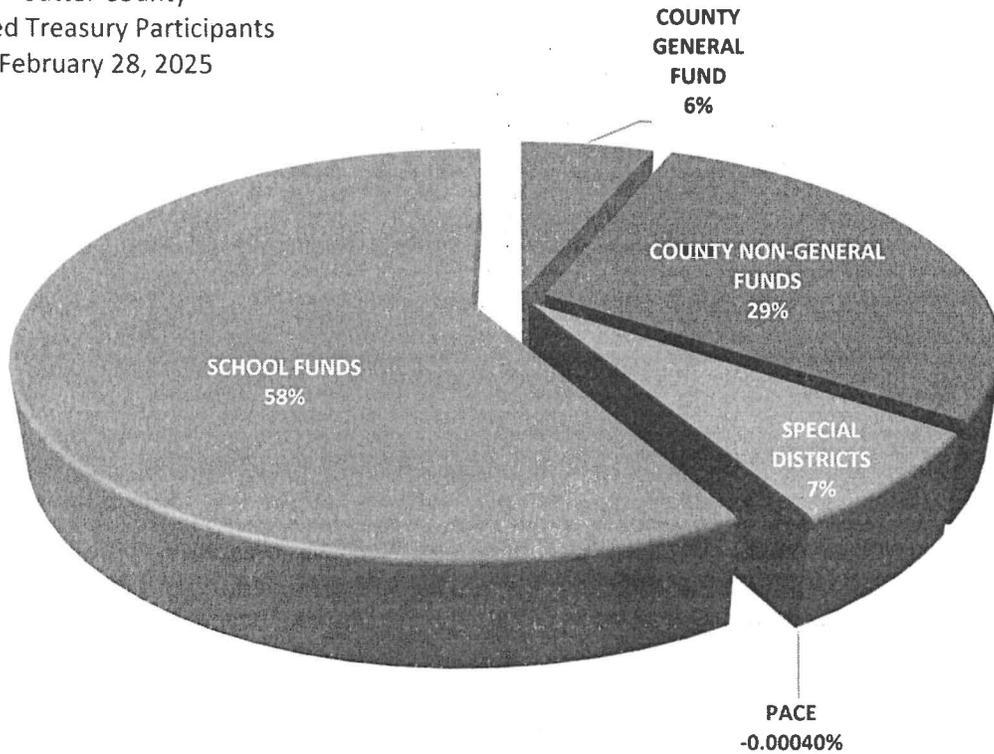
TOTAL MEDIUM TERM NOTES			72,196,424.73	70,166,195.65	72,495,000.00					
TOTAL AGENCY NOTES			224,882,949.26	220,390,964.00	224,900,000.00					
TOTAL POOL INVESTMENTS			500,239,850.60	493,717,636.26	500,555,476.61				3.02047%	2.97745%

Sutter County
Pooled Investment Portfolio
February 28, 2025



	<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	\$127,159,847.63	25.42%	25.64%	1	4.51%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	10,407,194.32	2.08%	2.10%	1	4.35%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	4,225,716.53	0.84%		1	4.35%
MONEY MARKET MUTUAL FUND	45,836,617.50	9.16%	9.24%	1	4.15%
CALTRUST	15,531,100.63	3.10%	3.13%	1	4.40%
MEDIUM TERM NOTES	72,196,424.73	14.43%	14.56%	461	1.92%
AGENCY NOTES	<u>224,882,949.26</u>	<u>44.96%</u>	<u>45.34%</u>	<u>523</u>	<u>1.65%</u>
TOTAL MANAGED INVESTMENTS	\$500,239,850.60	100.00%	100.00%	<u>470</u>	<u>3.02%</u>
LESS: LAIF FUNDS NOT POOLED	<u>4,225,716.53</u>	<u>0.84%</u>			
TOTAL POOLED INVESTMENTS	<u>\$496,014,134.07</u>	<u>99.16%</u>	<u>100.00%</u>	<u>470</u>	<u>3.02%</u>

Sutter County
 Pooled Treasury Participants
 February 28, 2025



The Pooled Treasury is comprised of over 265 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 February 28, 2025, pool participates' cash and investment balances consisted of the following:

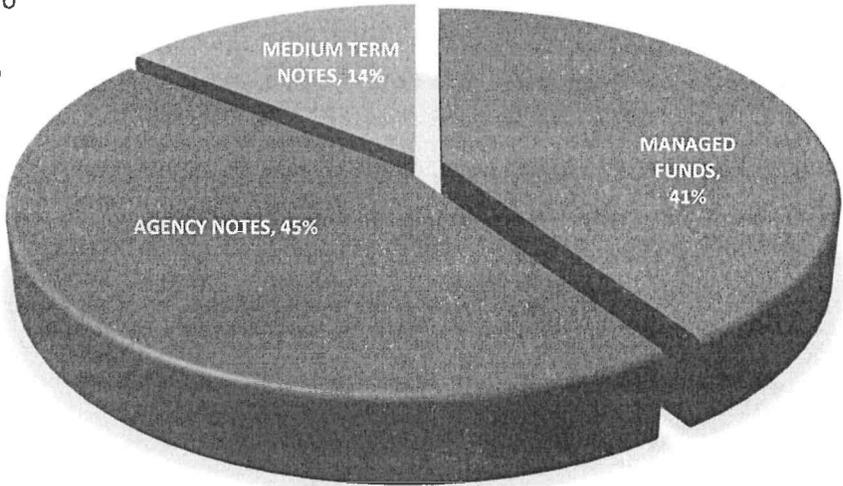
COUNTY GENERAL FUND	5.99%
COUNTY NON-GENERAL FUNDS	28.86%
SPECIAL DISTRICTS	7.06%
PACE	0.00%
SCHOOL FUNDS	<u>58.09%</u>

The pooled portfolio is comprised of three major classes of assets. As of February 28, 2025, agency notes made up 45%, medium term notes represented 14% and funds under management within the Local Area Investment Fund (LAIF), the California Asset Management Program (CAMP), Investment Trust of California (CalTRUST), US BANK, and Five Star Bank completing the portfolio at 41%.

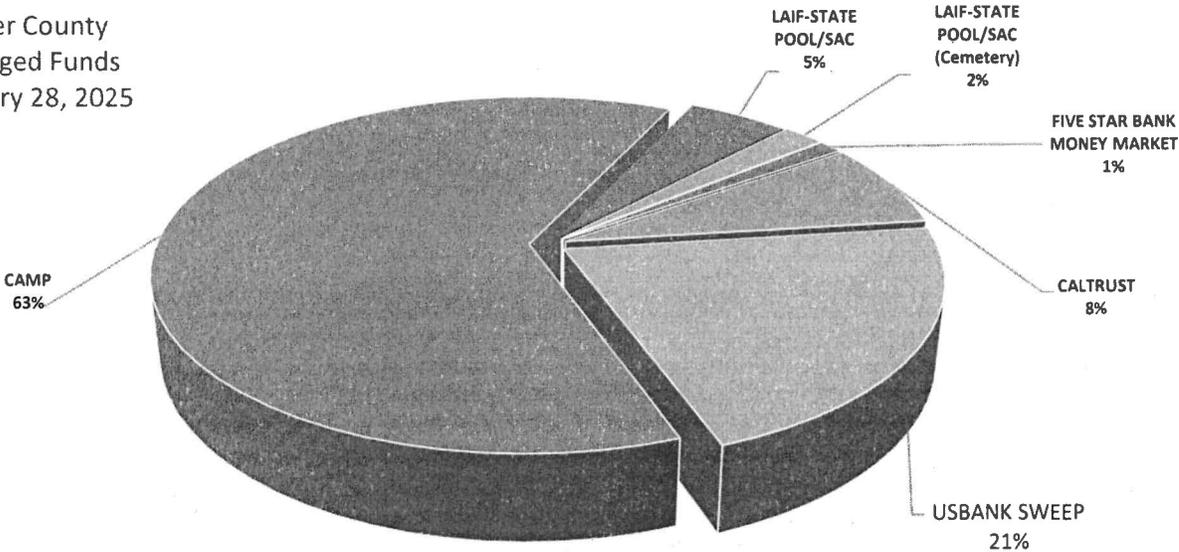
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

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.

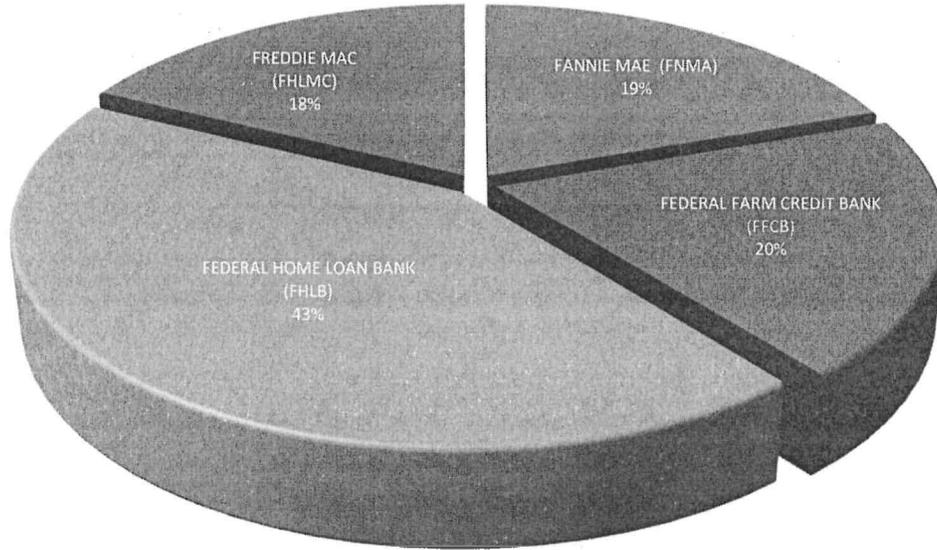
Sutter County
Investment Portfolio
Categories
February 28, 2025



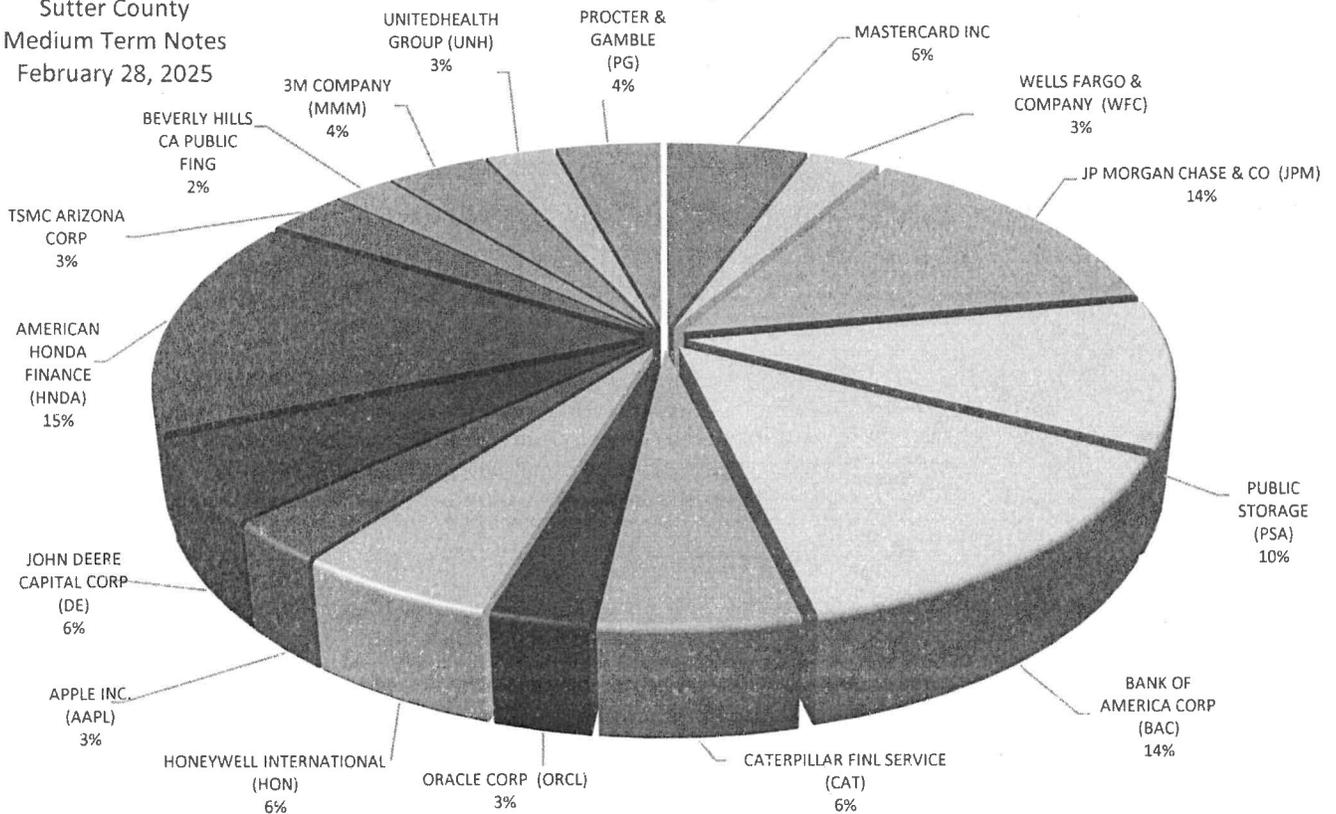
Sutter County
Managed Funds
February 28, 2025



Sutter County
Agency Notes
February 28, 2025

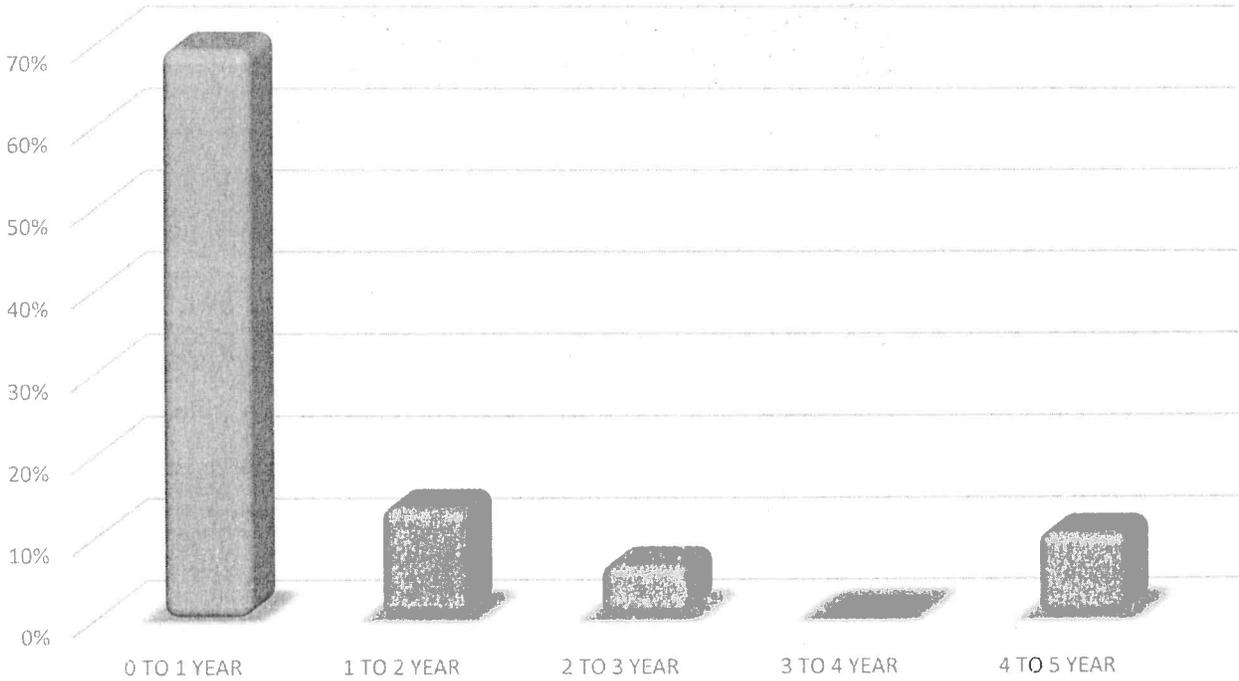


Sutter County
Medium Term Notes
February 28, 2025



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

Sutter County
Pooled Portfolio Aging
February 28, 2025



Investments in the pool must have a category rating of A or better at the time of purchase, 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
February 28, 2025

