

Nicholas F. Valencia
Treasurer-Tax Collector



Christina N. Hernandez
Assistant Treasurer-Tax Collector

June 30, 2025

To: Sutter County Board of Supervisors

Re: Sutter County Investment Portfolio Report for May 31, 2025

Following is the Sutter County Investment Portfolio report as of May 31, 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 \$578,751,882 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$578,223,061.85 with \$312,110,482.64 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 219 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
May 31, 2025



TREASURY

MANAGED FUNDS	NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	YIELD		RATE
										CURRENT		
2024-00A	CAMP		0	161,701,809.92	161,701,809.92	161,701,809.92	N/A	N/A	N/A	4.42000%		4.42000%
2024-00B	LAIF-STATE POOL/SAC		0	10,521,880.45	10,521,880.45	10,521,880.45	N/A	N/A	N/A	4.34000%		4.34000%
2024-00C	LAIF-STATE POOL/SAC (Cemetery)		0	4,272,283.46	4,272,283.46	4,272,283.46	N/A	N/A	N/A	4.34000%		4.34000%
2024-00E	FIVE STAR BANK MONEY MARKET		0	2,456,662.38	2,456,662.38	2,456,662.38	N/A	N/A	N/A	4.28000%		4.28000%
2024-00F	CALTRUST		0	70,883,227.24	70,883,227.24	70,883,227.24	N/A	N/A	N/A	4.39000%		4.39000%
	USBANK SWEEP		0	62,274,619.19	62,274,619.19	62,274,619.19	N/A	N/A	N/A	3.87000%		3.87000%

TOTAL MANAGED FUNDS

312,110,482.64

312,110,482.64

AGENCIES NOTES

2020-123	20228	FNMA (FANNIE MAE)	3136G4ZRT	4,000,000.00	3,979,800.00	4,000,000.00	07/21/20	07/21/25	1,826	0.70000%		0.70000%
2020-123	20229	FHLB (FEDERAL HOME LOAN BANK)	3130ARRX1	5,000,000.00	5,001,300.00	5,000,000.00	04/25/22	07/25/25	1,187	4.50000%		4.50000%
2020-185		FNMA (FANNIE MAE)	3136G46K4	4,000,000.00	3,975,760.00	4,000,000.00	10/28/20	07/28/25	1,734	0.50000%		0.50000%
2020-136		FNMA (FANNIE MAE)	3136G4D75	4,000,000.00	3,976,280.00	4,000,000.00	07/30/20	07/29/25	1,825	0.60000%		0.60000%
2020-134		FNMA (FANNIE MAE)	3136G4G31	4,000,000.00	3,975,880.00	4,000,000.00	07/30/20	07/30/25	1,825	0.65000%		0.65000%
2020-141		FHLMC (FREDDIE MAC)	3134GWKLR	2,000,000.00	1,985,100.00	2,000,000.00	08/12/20	08/12/25	1,826	0.60000%		0.60000%
2020-140		FNMA (FANNIE MAE)	3136G4G98	2,000,000.00	1,984,940.00	2,000,000.00	08/12/20	08/12/25	1,826	0.56000%		0.56000%
2020-137		FNMA (FANNIE MAE)	3136G4C43	4,000,000.00	3,970,800.00	4,000,000.00	08/14/20	08/14/25	1,826	0.65000%		0.65000%
2020-149		FNMA (FANNIE MAE)	3136G4H71	1,999,969.33	1,983,840.00	2,000,000.00	08/18/20	08/18/25	1,826	0.50000%		0.50000%
2020-150		FNMA (FANNIE MAE)	3136G4N74	2,000,000.00	1,983,400.00	2,000,000.00	08/21/20	08/21/25	1,826	0.56000%		0.56000%
2020-159		FFCB (FEDERAL FARM CREDIT BANK)	3133EL4W1	3,999,676.21	3,964,280.00	4,000,000.00	09/04/20	08/25/25	1,816	0.62000%		0.61000%
2020-159	20228	FNMA (FANNIE MAE)	3133G05X7	1,999,881.17	1,981,640.00	2,000,000.00	12/24/20	08/25/25	1,705	0.38000%		0.37500%
2020-159	21082	FHLB (FEDERAL HOME LOAN BANK)	3130ANPE4	4,000,000.00	3,966,120.00	4,000,000.00	08/26/21	08/26/25	1,461	0.71000%		0.70000%
2020-155		FNMA (FANNIE MAE)	3136G4X32	2,000,000.00	1,982,460.00	2,000,000.00	08/26/20	08/26/25	1,826	0.61000%		0.60000%
2020-161		FHLMC (FREDDIE MAC)	3134GWP75	2,000,000.00	1,976,420.00	2,000,000.00	09/23/20	09/23/25	1,826	0.63000%		0.62500%
2020-168		FHLMC (FREDDIE MAC)	3134GWWVS1	2,000,000.00	1,974,200.00	2,000,000.00	09/30/20	09/30/25	1,826	0.51000%		0.50000%
2020-180		FNMA (FANNIE MAE)	3135G06B4	2,000,000.00	1,970,020.00	2,000,000.00	10/22/20	10/22/25	1,826	0.57000%		0.56000%
2020-179		FHLMC (FREDDIE MAC)	3134GW4Z6	4,000,000.00	3,938,480.00	4,000,000.00	10/27/20	10/27/25	1,826	0.55000%		0.54000%
20190		FNMA (FANNIE MAE)	3136G46N8	4,000,000.00	3,937,800.00	4,000,000.00	11/02/20	10/29/25	1,822	0.61000%		0.60000%
20197		FHLMC (FREDDIE MAC)	3134GXCH5	4,000,000.00	3,931,680.00	4,000,000.00	11/25/20	11/25/25	1,826	0.61000%		0.60000%
20198		FHLMC (FREDDIE MAC)	3134GXCS1	4,000,000.00	3,932,160.00	4,000,000.00	11/25/20	11/25/25	1,826	0.64000%		0.62500%
20204	21118	FFCB (FEDERAL FARM CREDIT BANK)	3133EMJCT	4,000,000.00	3,927,320.00	4,000,000.00	12/01/20	12/01/25	1,826	0.57000%		0.56000%
20204		FFCB (FEDERAL FARM CREDIT BANK)	3133ENFR6	4,250,000.00	4,187,865.00	4,250,000.00	12/01/21	12/01/25	1,461	1.36000%		1.34000%
20201		FHLMC (FREDDIE MAC)	3134GXDM3	4,000,000.00	3,927,440.00	4,000,000.00	12/01/20	12/01/25	1,826	0.63000%		0.62000%
20219		FHLB (FEDERAL HOME LOAN BANK)	3130AKJR8	4,000,000.00	3,919,680.00	4,000,000.00	12/16/20	12/16/25	1,826	0.58000%		0.57000%
20217		FFCB (FEDERAL FARM CREDIT BANK)	3133EMKT8	4,000,000.00	3,920,840.00	4,000,000.00	12/17/20	12/17/25	1,826	0.55000%		0.54000%
20212		FNMA (FANNIE MAE)	3135G06K4	2,000,000.00	1,961,580.00	2,000,000.00	12/17/20	12/17/25	1,826	0.66000%		0.65000%
20227		FFCB (FEDERAL FARM CREDIT BANK)	3133EVLR1	4,000,000.00	3,917,560.00	4,000,000.00	12/24/20	12/23/25	1,825	0.51000%		0.50000%
20231		FNMA (FANNIE MAE)	3135G06Q1	6,001,800.66	5,876,880.00	6,000,000.00	12/30/20	12/30/25	1,826	0.65000%		0.64000%
22004		FFCB (FEDERAL FARM CREDIT BANK)	3133ENLD0	4,000,000.00	3,930,240.00	4,000,000.00	01/26/22	01/26/26	1,461	1.56000%		1.53000%
21050		FHLB (FEDERAL HOME LOAN BANK)	3130AMKB7	4,000,000.00	3,877,760.00	4,000,000.00	05/26/21	05/26/26	1,825	1.08000%		1.05000%
21052		FHLB (FEDERAL HOME LOAN BANK)	3130AMMQ2	3,000,000.00	2,901,330.00	3,000,000.00	06/08/21	06/08/26	1,826	0.94000%		0.91000%
21054		FHLB (FEDERAL HOME LOAN BANK)	3130AMPJ5	2,000,000.00	1,933,620.00	2,000,000.00	06/16/21	06/16/26	1,826	0.98000%		0.95000%
21129/21132		FFCB (FEDERAL FARM CREDIT BANK)	3133ENHV5	4,000,000.00	3,882,360.00	4,000,000.00	12/22/21	06/22/26	1,643	1.43000%		1.39000%
21066		FHLB (FEDERAL HOME LOAN BANK)	3130AMT28	2,000,000.00	1,932,900.00	2,000,000.00	06/30/21	06/30/26	1,826	1.03000%		1.00000%
21085		FFCB (FEDERAL FARM CREDIT BANK)	3133EM3T7	3,999,147.32	3,844,800.00	4,000,000.00	09/01/21	09/01/26	1,826	0.91000%		0.87000%
21090		FHLB (FEDERAL HOME LOAN BANK)	3130ANRR3	4,000,000.00	3,841,080.00	4,000,000.00	09/17/21	09/17/26	1,826	1.04000%		1.00000%
21127		FHLB (FEDERAL HOME LOAN BANK)	3130APVC6	3,649,385.28	3,504,365.00	3,650,000.00	12/16/21	12/01/26	1,811	1.43000%		1.37500%
21125		FFCB (FEDERAL FARM CREDIT BANK)	3133ENHC7	4,000,000.00	3,854,960.00	4,000,000.00	12/16/21	12/14/26	1,824	1.66000%		1.60000%
21130		FFCB (FEDERAL FARM CREDIT BANK)	3133ENJCS	4,000,000.00	3,834,720.00	4,000,000.00	12/22/21	12/22/26	1,826	1.35000%		1.29000%
21121		FHLB (FEDERAL HOME LOAN BANK)	3130AQSP4	2,000,000.00	1,923,660.00	2,000,000.00	12/30/21	12/30/26	1,826	1.67000%		1.61000%
21128		FHLB (FEDERAL HOME LOAN BANK)	3130AQDD2	2,500,000.00	2,398,525.00	2,500,000.00	12/30/21	12/30/26	1,826	1.51000%		1.45000%

**SUTTER COUNTY
INVESTMENT PORTFOLIO**
May 31, 2025

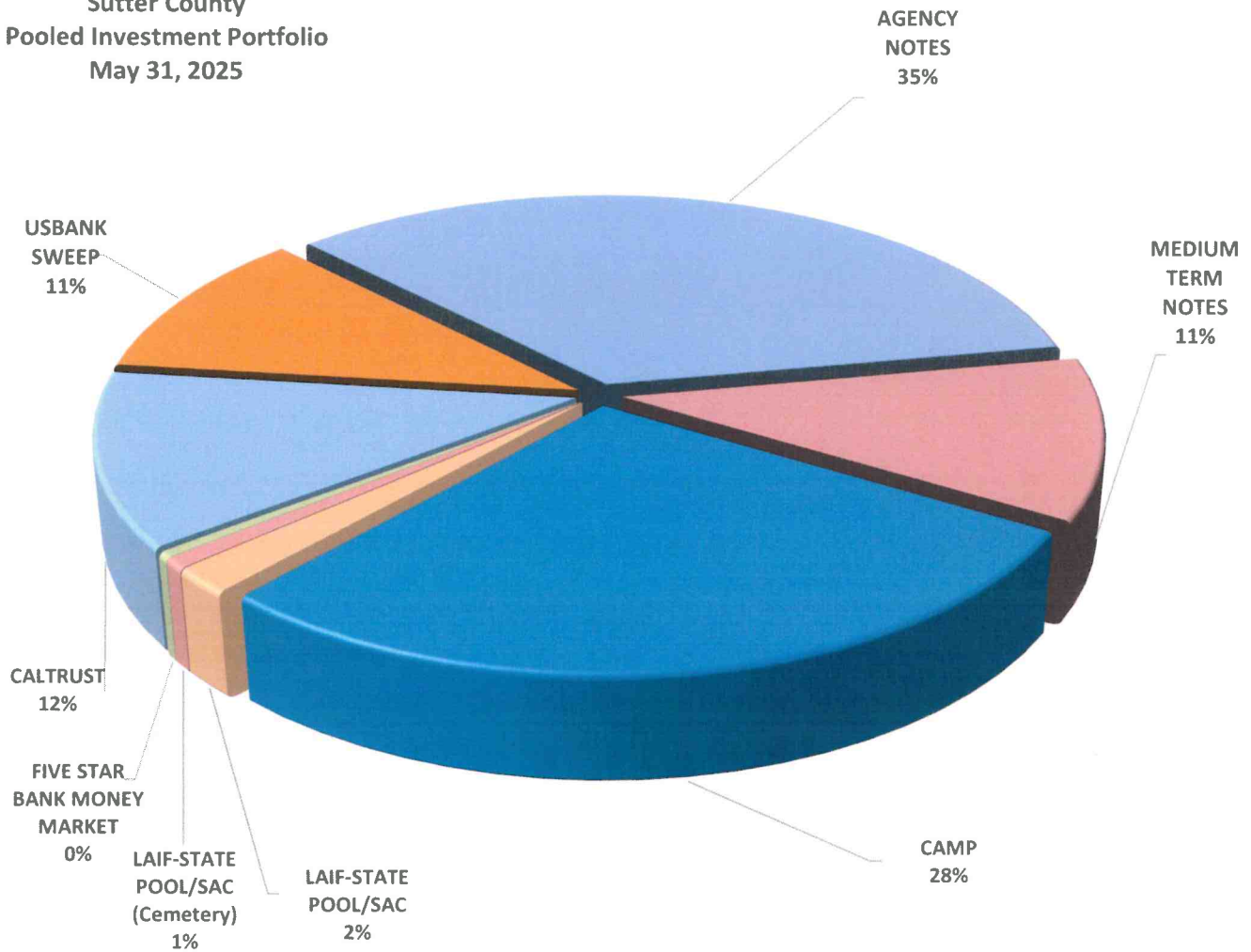


TREASURY	NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS	YIELD UNKNENL	RATE
	22002	FFCB (FEDERAL FARM CREDIT BANK)	3133ENK64	3,992,152.33	3,840,360.00	4,000,000.00	01/12/22	01/11/27	1,825	1.53000%	1.47000%
	22003	FHLB (FEDERAL HOME LOAN BANK)	3130AQK64	4,000,000.00	3,849,600.00	4,000,000.00	01/28/22	01/28/27	1,826	1.82000%	1.75000%
	22009	FHLB (FEDERAL HOME LOAN BANK)	3130AQWC3	3,500,000.00	3,381,385.00	3,500,000.00	02/28/22	02/24/27	1,822	2.12000%	2.05000%
	22026	FHLB (FEDERAL HOME LOAN BANK)	3130ARJH5	3,994,728.59	3,927,760.00	4,000,000.00	04/22/22	04/22/27	1,826	3.21000%	3.15000%
	22028	FHLB (FEDERAL HOME LOAN BANK)	3130ARPB1	4,000,000.00	3,948,600.00	4,000,000.00	04/28/22	04/28/27	1,826	3.55000%	3.50000%
	22027	FHLB (FEDERAL HOME LOAN BANK)	3130ARRP8	4,000,000.00	3,982,600.00	4,000,000.00	04/28/22	04/28/27	1,826	4.02000%	3.50000%
	22049	FHLB (FEDERAL HOME LOAN BANK)	3130ASFQ7	2,000,000.00	1,986,060.00	2,000,000.00	06/29/22	06/29/27	1,826	4.03000%	4.00000%
	24180	FHLMC (FREDDIE MAC)	3134HAH30	5,000,000.00	4,999,450.00	5,000,000.00	12/04/25	06/04/29	1,278	4.60000%	4.60000%
	24178	FHLB (FEDERAL HOME LOAN BANK)	3130B3UD3	7,000,000.00	6,977,600.00	7,000,000.00	11/25/24	11/20/29	1,821	4.82000%	4.80000%
	24177	FHLB (FEDERAL HOME LOAN BANK)	3130B3VW0	10,000,000.00	9,979,000.00	10,000,000.00	11/25/24	11/21/29	1,822	5.01000%	5.00000%
	24181	FHLB (FEDERAL HOME LOAN BANK)	3130B3VS9	10,000,000.00	9,977,500.00	10,000,000.00	12/05/24	12/05/29	1,826	4.88000%	4.87000%
	TOTAL AGENCY NOTES			199,886,540.89	196,521,760.00	199,900,000.00					

MEDIUM TERM NOTES

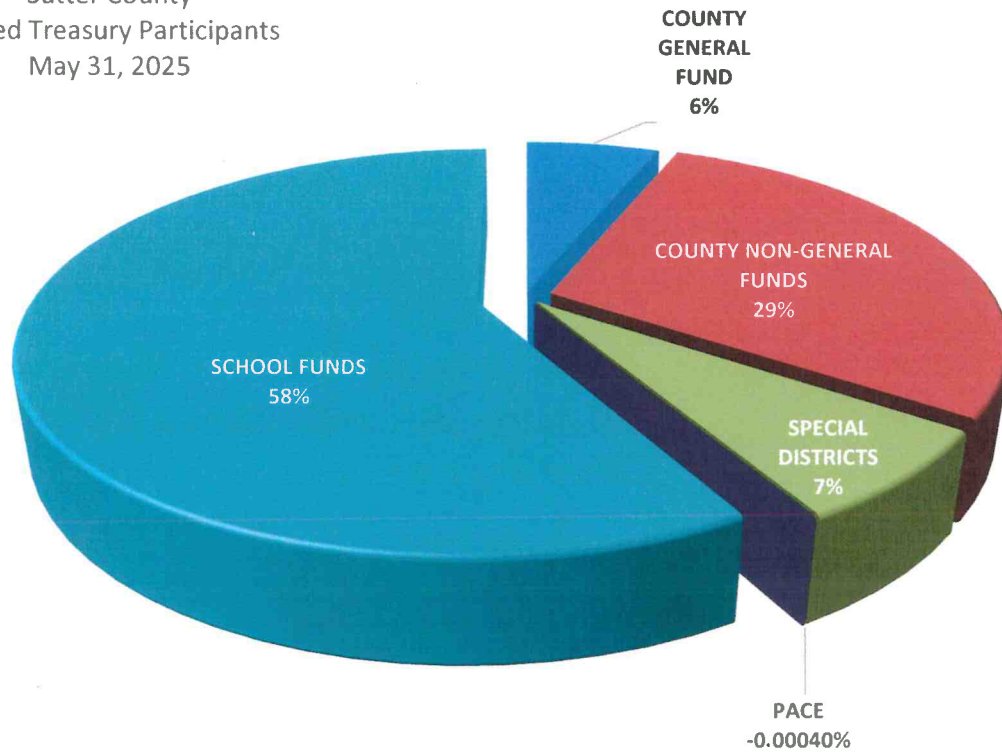
2020-096		HONEYWELL INTERNATIONAL (HON)	438516CB0	2,001,757.63	2,000,000.00	2,000,000.00	06/04/20	06/01/25	1,823	1.35000%	1.35000%
20230		AMERICAN HONDA FINANCE (HONDA)	02665WDL2	4,005,327.91	3,986,160.00	4,000,000.00	12/28/20	07/08/25	1,853	1.20000%	1.20000%
2020-153		JP MORGAN CHASE & CO (JPM)	48128GV98	2,000,000.00	1,970,060.00	2,000,000.00	08/28/20	08/28/25	1,826	0.76000%	0.75000%
2020-166/176		AMERICAN HONDA FINANCE (HONDA)	02665WDN8	7,002,710.67	6,931,750.00	7,000,000.00	09/24/20	09/10/25	1,812	1.01000%	1.00000%
20229		CATERPILLAR FINL SERVICE (CAT)	14913R2H9	4,004,889.23	3,934,320.00	4,000,000.00	12/28/20	11/13/25	1,781	0.81000%	0.80000%
20215		BANK OF AMERICA CORP (BAC)	06048WK41	3,999,472.11	3,938,120.00	4,000,000.00	12/10/20	11/25/25	1,811	1.02000%	1.00000%
20225		JP MORGAN CHASE & CO (JPM)	48128GY53	2,000,000.00	1,952,040.00	2,000,000.00	12/22/20	12/22/25	1,826	0.85000%	0.82500%
21008		JOHN DEERE CAPITAL CORP (DE)	24422EVK2	3,999,961.53	3,911,200.00	4,000,000.00	02/01/21	01/15/26	1,809	0.72000%	0.70000%
22012		PUBLIC STORAGE (PSA)	74460WAA5	3,956,877.98	3,899,040.00	4,000,000.00	02/14/22	02/15/26	1,462	0.90000%	0.87500%
22037		BANK OF AMERICA CORP (BAC)	06048VW56	2,000,000.00	1,996,140.00	2,000,000.00	05/05/22	05/05/26	1,461	4.01000%	4.00000%
21063		BANK OF AMERICA CORP (BAC)	06048VW49	2,000,000.00	1,931,220.00	2,000,000.00	06/15/21	06/15/26	1,826	1.55000%	1.00000%
21081		BANK OF AMERICA CORP (BAC)	06048VW22	2,000,000.00	1,921,920.00	2,000,000.00	08/26/21	08/26/26	1,826	1.30000%	1.25000%
21106		JP MORGAN CHASE & CO (JPM)	48128GSU0	2,000,000.00	1,892,600.00	2,000,000.00	10/29/21	10/29/26	1,826	1.56000%	1.48000%
22011		HONEYWELL INTERNATIONAL (HON)	438516BL9	2,010,508.08	1,947,460.00	2,000,000.00	02/14/22	11/01/26	1,721	2.57000%	2.50000%
21120		PUBLIC STORAGE (PSA)	74460DAG4	3,492,297.17	3,353,557.35	3,495,000.00	12/03/21	11/09/26	1,802	1.56000%	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	4,012,023.22	3,947,840.00	4,000,000.00	04/12/22	03/26/27	1,809	3.34000%	3.30000%
22055		TSMC ARIZONA CORP	872898AF8	2,199,266.38	2,177,714.00	2,200,000.00	06/28/22	04/22/27	1,759	3.91000%	3.87500%
22056		BEVERLY HILLS CA PUBLIC FING	088006KB6	1,717,562.44	1,701,054.00	1,800,000.00	06/28/22	06/01/27	1,799	1.40000%	1.32700%
23028		3M COMPANY (MMM)	88579YAY7	2,892,091.51	2,892,240.00	3,000,000.00	02/08/23	10/15/27	1,710	2.98000%	2.87500%
23029		UNITEDHEALTH GROUP (UNH)	91324PDE9	1,937,178.20	1,930,940.00	2,000,000.00	02/08/23	10/15/27	1,710	3.06000%	2.95000%
23027		PROCTER & GAMBLE (PG)	742718FZ7	2,994,114.26	3,005,850.00	3,000,000.00	02/08/23	01/26/28	1,813	3.94000%	3.95000%
		TOTAL MEDIUM TERM NOTES		96,226,038.32	64,647,545.35	66,495,000.00		AVERAGE	1.770	3.16881%	3.13513%
		TOTAL POOL INVESTMENTS		578,223,061.85	573,279,787.99	578,505,482.64					

**Sutter County
Pooled Investment Portfolio
May 31, 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	\$161,701,809.92	27.97%	28.17%	1	4.42%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	10,521,880.45	1.82%	1.83%	1	4.34%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	4,272,283.46	0.74%		1	4.34%
MONEY MARKET MUTUAL FUND	64,731,281.57	11.19%	11.28%	1	4.08%
CALTRUST	70,883,227.24	12.26%	12.35%	1	4.39%
MEDIUM TERM NOTES	66,226,038.32	11.45%	11.54%	425	1.89%
AGENCY NOTES	199,886,540.89	34.57%	34.83%	388	1.47%
TOTAL MANAGED INVESTMENTS	\$578,223,061.85	100.00%	100.00%	369	3.17%
LESS: LAIF FUNDS NOT POOLED	4,272,283.46	0.74%			
TOTAL POOLED INVESTMENTS	\$573,950,778.39	99.26%	100.00%	369	3.17%

Sutter County
Pooled Treasury Participants
May 31, 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 May 31, 2025, pool participants' cash and investment balances consisted of the following:

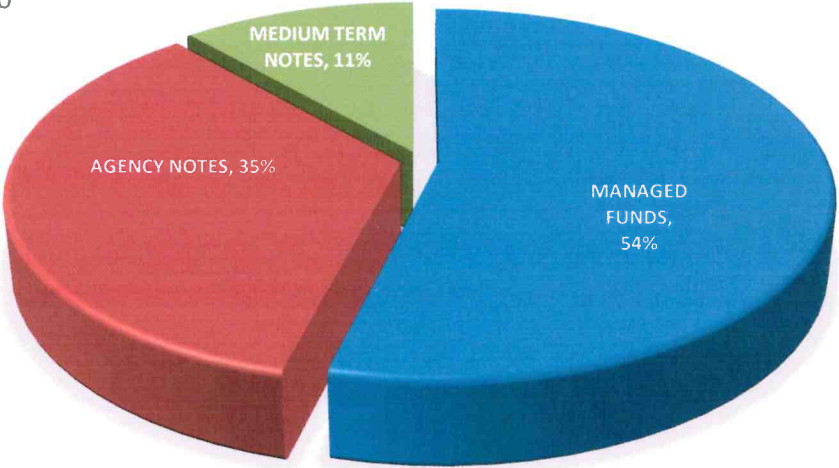
COUNTY GENERAL FUND	5.99%
COUNTY NON-GENERAL FUNDS	28.86%
SPECIAL DISTRICTS	7.06%
PACE	0.00%
SCHOOL FUNDS	<u>58.09%</u>

The pooled portfolio is comprised of three major classes of assets. As of May 31, 2025, agency notes made up 35%, medium term notes represented 11% 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 54%.

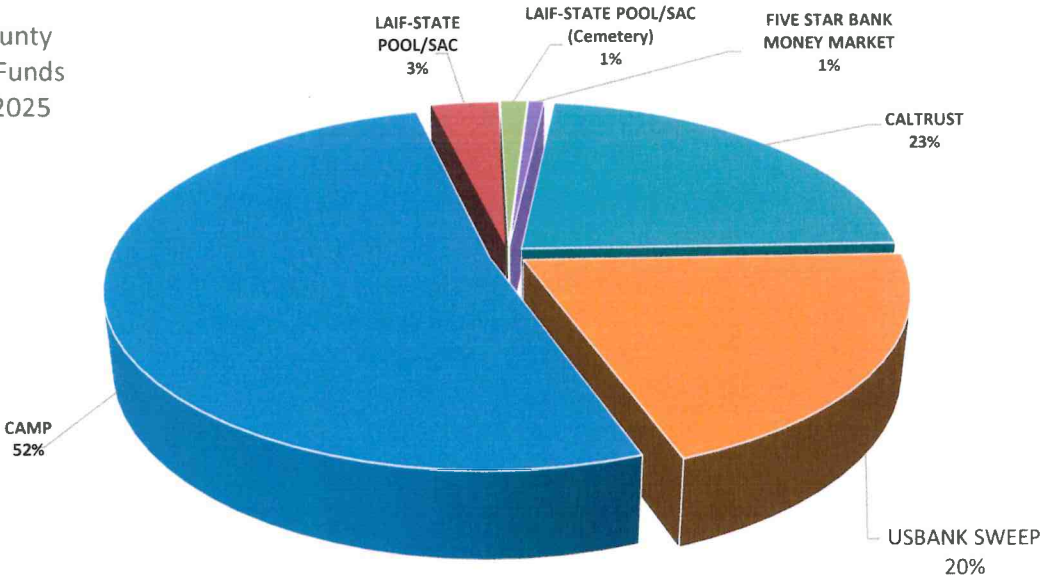
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

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.

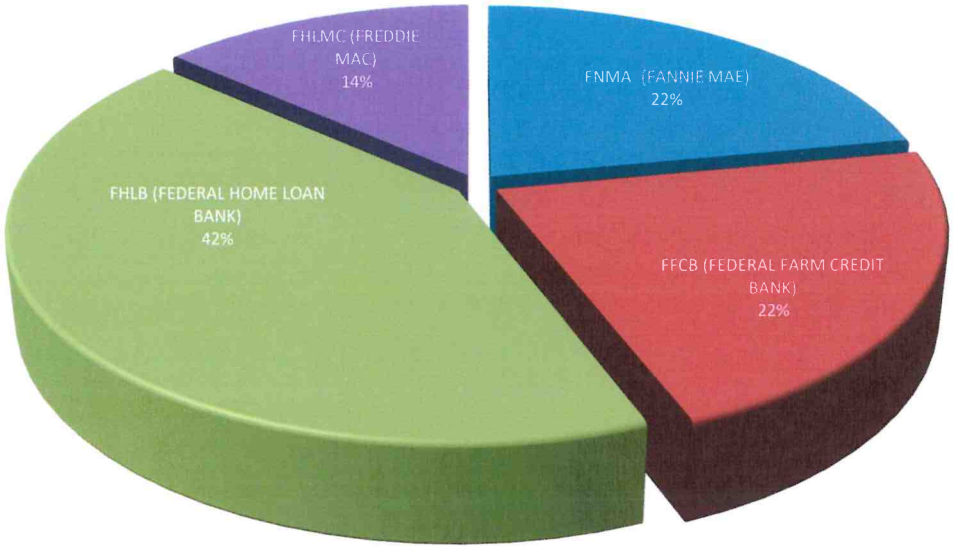
Sutter County
Investment Portfolio
Categories
May 31, 2025



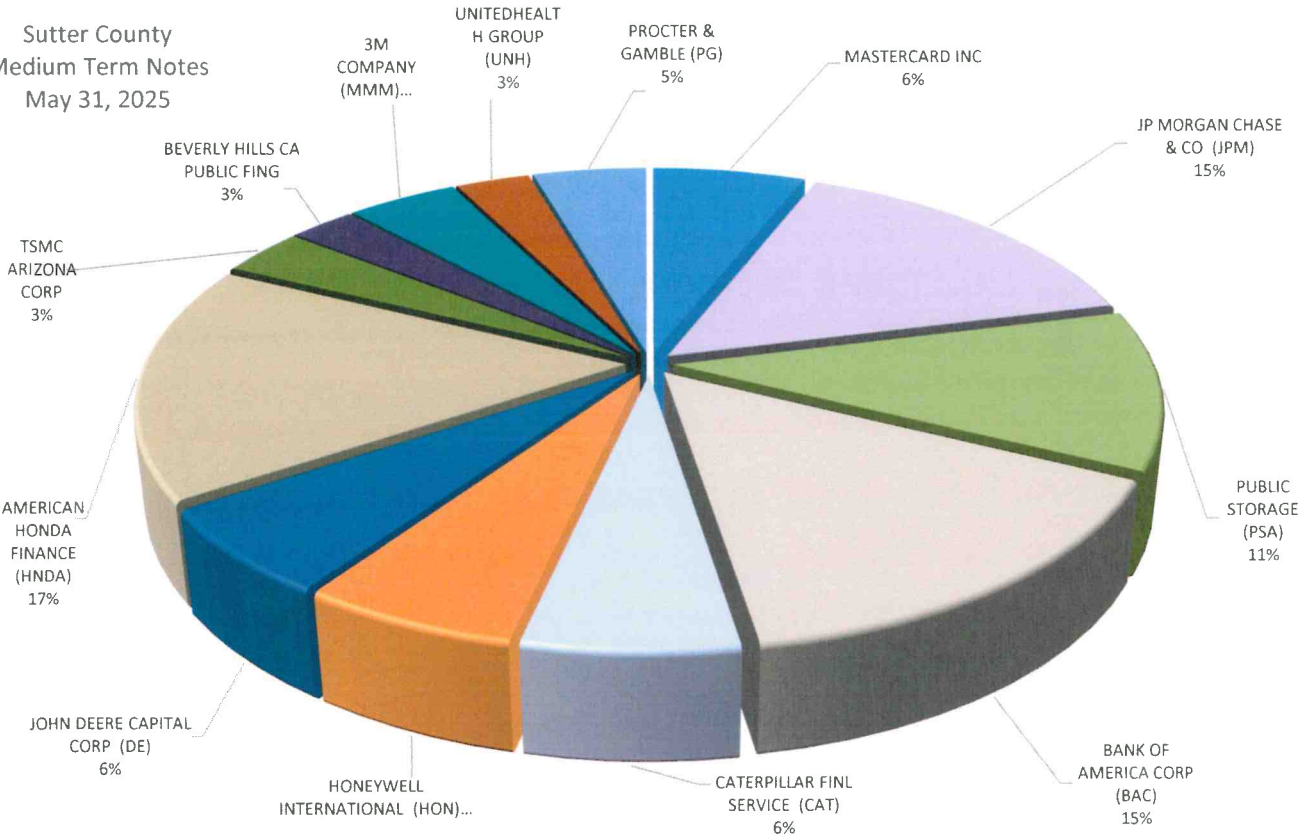
Sutter County
Managed Funds
May 31, 2025



Sutter County
Agency Notes
May 31, 2025

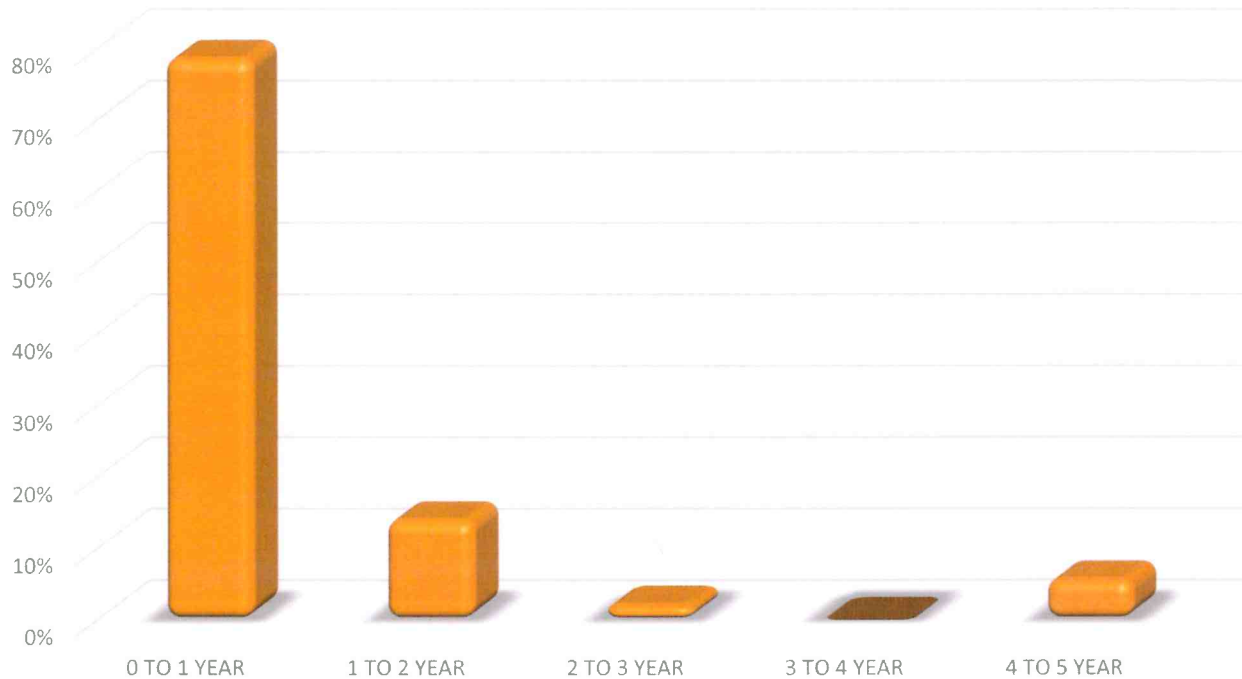


Sutter County
Medium Term Notes
May 31, 2025



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

Sutter County
Pooled Portfolio Aging
May 31, 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
May 31, 2025

