

Nicholas F. Valencia
Treasurer-Tax Collector



Christina N. Hernandez
Assistant Treasurer-Tax Collector

October 30, 2025

To: Sutter County Board of Supervisors

Re: Sutter County Investment Portfolio Report for September 30, 2025

Following is the Sutter County Investment Portfolio report as of September 30, 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 \$472,504,238.98 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$472,204,184.93 with \$253,029,404.65 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 263 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
September 30, 2025



TREASURY		INSTITUTION/BRANCH		CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE		TOTAL DAYS INVESTED	CURRENT YIELD		RATE
NUMBER	MANAGED FUNDS							INVESTED	MATURES				
2025-00A	CAMP			0	111,499,382.96	111,499,382.96	111,499,382.96	N/A	N/A	N/A	4.36000%	4.36000%	4.36000%
2025-00B	LAIF-STATE POOL/SAC			0	10,753,357.03	10,753,357.03	10,753,357.03	N/A	N/A	N/A	4.24000%	4.24000%	4.24000%
2025-00C	LAIF-STATE POOL/SAC (Cemetery)			0	4,366,271.75	4,366,271.75	4,366,271.75	N/A	N/A	N/A	4.24000%	4.24000%	4.24000%
2025-00D	FIVE STAR BANK MONEY MARKET			0	2.04	2.04	2.04	N/A	N/A	N/A	4.25100%	4.25100%	4.25100%
2025-00E	CALTRUST			0	86,583,427.84	86,583,427.84	86,583,427.84	N/A	N/A	N/A	4.29000%	4.29000%	4.29000%
2025-00F	USBANK SWEEP			0	39,826,963.03	39,826,963.03	39,826,963.03	N/A	N/A	N/A	3.75538%	3.75538%	3.75538%
TOTAL MANAGED FUNDS													
253,029,404.65													
253,029,404.65													
3,896,680.00													
21085	FFCB (FEDERAL FARM CREDIT BANK)	3133EM3T7			3,999,447.97	3,896,680.00	4,000,000.00	09/01/21	09/01/26	1,826	0.89000%	0.87000%	0.87000%
20204	FFCB (FEDERAL FARM CREDIT BANK)	3133EMJC7			4,000,000.00	3,975,720.00	4,000,000.00	12/01/20	12/01/25	1,826	0.56000%	0.56000%	0.56000%
20217	FFCB (FEDERAL FARM CREDIT BANK)	3133EMKT8			4,000,000.00	3,968,200.00	4,000,000.00	12/17/20	12/17/25	1,826	0.54000%	0.54000%	0.54000%
20227	FFCB (FEDERAL FARM CREDIT BANK)	3133EMLR1			4,000,000.00	3,968,360.00	4,000,000.00	12/24/20	12/23/25	1,825	0.50000%	0.50000%	0.50000%
21118	FFCB (FEDERAL FARM CREDIT BANK)	3133ENFR6			4,250,000.00	4,230,025.00	4,250,000.00	12/01/21	12/01/25	1,461	1.35000%	1.34000%	1.34000%
21125	FFCB (FEDERAL FARM CREDIT BANK)	3133ENHC7			4,000,000.00	3,901,680.00	4,000,000.00	12/16/21	12/14/26	1,824	1.64000%	1.60000%	1.60000%
21130	FFCB (FEDERAL FARM CREDIT BANK)	3133ENHV5			4,000,000.00	3,935,000.00	4,000,000.00	12/22/21	06/22/26	1,643	1.41000%	1.39000%	1.39000%
22002	FFCB (FEDERAL FARM CREDIT BANK)	3133ENKJ5			4,000,000.00	3,884,680.00	4,000,000.00	12/22/21	12/22/26	1,826	1.33000%	1.29000%	1.29000%
22004	FFCB (FEDERAL FARM CREDIT BANK)	3133ENKGA			3,994,358.36	3,888,480.00	4,000,000.00	01/11/22	01/11/27	1,825	1.51000%	1.47000%	1.47000%
22004	FFCB (FEDERAL FARM CREDIT BANK)	3133ENLDO			4,000,000.00	3,968,760.00	4,000,000.00	01/26/22	01/26/26	1,461	1.54000%	1.53000%	1.53000%
25027	FFCB (FEDERAL FARM CREDIT BANK)	3133ETMBO			5,000,000.00	5,012,600.00	5,000,000.00	06/24/25	06/24/30	1,826	4.64000%	4.65000%	4.65000%
25063	FFCB (FEDERAL FARM CREDIT BANK)	3133ETSW8			10,000,000.00	9,996,800.00	10,000,000.00	08/12/25	02/12/30	1,645	4.62000%	4.62000%	4.62000%
20219	FHLB (FEDERAL HOME LOAN BANK)	3130AKJRB			4,000,000.00	3,971,560.00	4,000,000.00	12/16/20	12/16/25	1,826	0.57000%	0.57000%	0.57000%
21050	FHLB (FEDERAL HOME LOAN BANK)	3130AMKB7			4,000,000.00	3,928,720.00	4,000,000.00	05/26/21	05/26/26	1,826	1.07000%	1.05000%	1.05000%
21052	FHLB (FEDERAL HOME LOAN BANK)	3130AMMQ2			3,000,000.00	2,943,240.00	3,000,000.00	06/08/21	06/08/26	1,826	0.93000%	0.91000%	0.91000%
21054	FHLB (FEDERAL HOME LOAN BANK)	3130AMPJ5			2,000,000.00	1,961,800.00	2,000,000.00	06/16/21	06/16/26	1,826	0.97000%	0.95000%	0.95000%
21066	FHLB (FEDERAL HOME LOAN BANK)	3130AMT28			2,000,000.00	1,961,420.00	2,000,000.00	06/30/21	06/30/26	1,826	1.02000%	1.00000%	1.00000%
21090	FHLB (FEDERAL HOME LOAN BANK)	3130ANRR3			4,000,000.00	3,899,440.00	4,000,000.00	09/17/21	09/17/26	1,826	1.03000%	1.00000%	1.00000%
21127	FHLB (FEDERAL HOME LOAN BANK)	3130APVC6			3,649,569.70	3,553,457.50	3,650,000.00	12/16/21	12/16/26	1,811	1.41000%	1.37500%	1.37500%
21121	FHLB (FEDERAL HOME LOAN BANK)	3130AQ5P4			2,000,000.00	1,949,400.00	2,000,000.00	12/30/21	12/30/26	1,826	1.65000%	1.61000%	1.61000%
21128	FHLB (FEDERAL HOME LOAN BANK)	3130AQDD2			2,500,000.00	2,431,950.00	2,500,000.00	12/30/21	12/30/26	1,826	1.49000%	1.45000%	1.45000%
22003	FHLB (FEDERAL HOME LOAN BANK)	3130AQKM4			4,000,000.00	3,899,920.00	4,000,000.00	01/28/22	01/28/27	1,826	1.79000%	1.75000%	1.75000%
22009	FHLB (FEDERAL HOME LOAN BANK)	3130AQWCS			3,500,000.00	3,421,530.00	3,500,000.00	02/28/22	02/24/27	1,822	2.10000%	2.05000%	2.05000%
22026	FHLB (FEDERAL HOME LOAN BANK)	3130ARJH5			3,995,011.39	3,962,240.00	4,000,000.00	04/22/22	04/22/27	1,826	3.18000%	3.15000%	3.15000%
22028	FHLB (FEDERAL HOME LOAN BANK)	3130ARPB1			4,000,000.00	3,971,680.00	4,000,000.00	04/28/22	04/28/27	1,826	3.52000%	3.50000%	3.50000%
22027	FHLB (FEDERAL HOME LOAN BANK)	3130ARRP8			4,000,000.00	3,996,360.00	4,000,000.00	04/28/22	04/28/27	1,826	4.00000%	3.50000%	3.50000%
22049	FHLB (FEDERAL HOME LOAN BANK)	3130ASFQ7			2,000,000.00	1,995,040.00	2,000,000.00	06/29/22	06/29/27	1,826	4.01000%	4.00000%	4.00000%
24178	FHLB (FEDERAL HOME LOAN BANK)	3130B3UD3			7,000,000.00	7,011,270.00	7,000,000.00	11/25/24	11/20/29	1,821	4.79000%	4.80000%	4.80000%
24181	FHLB (FEDERAL HOME LOAN BANK)	3130B3VS9			10,000,000.00	10,008,200.00	10,000,000.00	12/03/24	12/05/29	1,826	4.87000%	4.87000%	4.87000%
25026	FHLB (FEDERAL HOME LOAN BANK)	3130B6SS6			2,000,000.00	2,004,720.00	2,000,000.00	06/23/25	06/23/28	1,096	4.29000%	4.30000%	4.30000%
25036	FHLB (FEDERAL HOME LOAN BANK)	3130B6SV9			5,000,000.00	5,014,750.00	5,000,000.00	07/08/25	07/08/30	1,826	4.64000%	4.65000%	4.65000%
25035	FHLB (FEDERAL HOME LOAN BANK)	3130B6SW7			5,000,000.00	4,988,550.00	5,000,000.00	07/02/25	07/02/29	1,461	4.70000%	4.69000%	4.69000%
2020-179	FHLMC (FREDDIE MAC)	3134GMW4Z6			4,000,000.00	3,989,720.00	4,000,000.00	10/27/20	10/27/25	1,826	0.54000%	0.54000%	0.54000%
20197	FHLMC (FREDDIE MAC)	3134GXDM3			4,000,000.00	3,979,000.00	4,000,000.00	11/25/20	11/25/25	1,826	0.60000%	0.60000%	0.60000%
20198	FHLMC (FREDDIE MAC)	3134GXCS1			4,000,000.00	3,978,680.00	4,000,000.00	11/25/20	11/25/25	1,826	0.63000%	0.62500%	0.62500%
20201	FHLMC (FREDDIE MAC)	3134GXDM3			4,000,000.00	3,977,160.00	4,000,000.00	12/01/25	12/01/25	1,826	0.62000%	0.62000%	0.62000%
24180	FHLMC (FREDDIE MAC)	3134HAH30			5,000,000.00	5,010,450.00	5,000,000.00	12/04/24	06/04/29	1,643	4.59000%	4.60000%	4.60000%
2020-180	FNMA (FANNIE MAE)	3135GG06B4			2,000,000.00	1,995,900.00	2,000,000.00	10/22/20	10/22/25	1,826	0.56000%	0.56000%	0.56000%
20212	FNMA (FANNIE MAE)	3135GG06K4			2,000,000.00	1,985,700.00	2,000,000.00	12/17/20	12/17/25	1,826	0.65000%	0.65000%	0.65000%
20231	FNMA (FANNIE MAE)	3135GG06Q1			6,000,598.03	5,949,840.00	6,000,000.00	12/30/20	12/30/25	1,826	0.65000%	0.64000%	0.64000%
20190	FNMA (FANNIE MAE)	3136G46N8			4,000,000.00	3,989,120.00	4,000,000.00	11/02/20	10/29/25	1,822	0.60000%	0.60000%	0.60000%
TOTAL AGENCY NOTES													
					167,885,985.45	166,357,802.50	167,900,000.00						

MEDIUM TERM NOTES

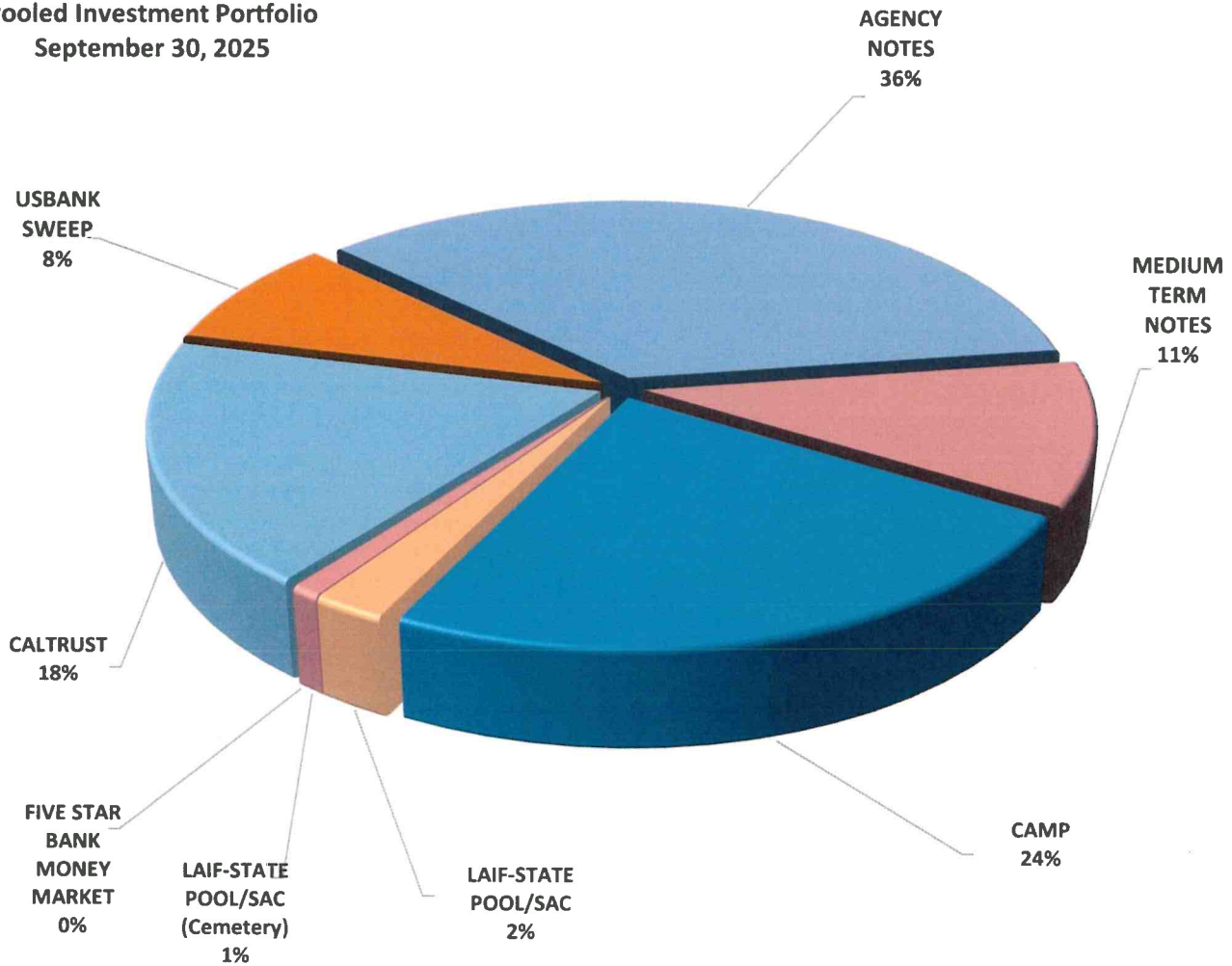
**SUTTER COUNTY
INVESTMENT PORTFOLIO
September 30, 2025**



TREASURY

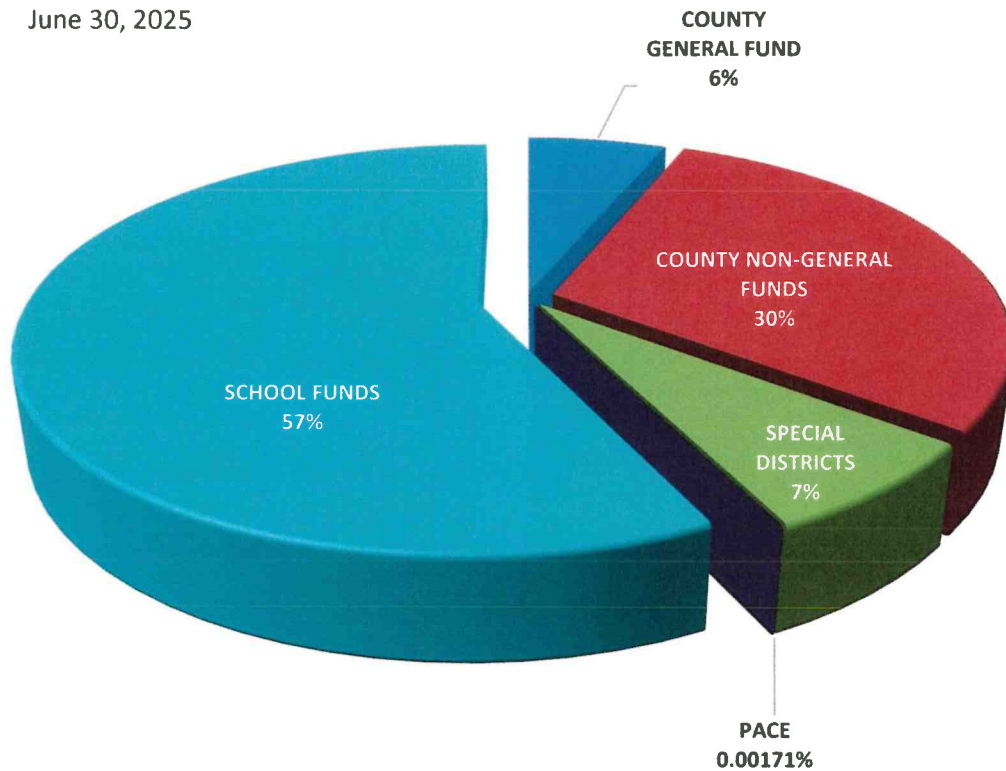
NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	CURRENT YIELD	RATE
23028	3M COMPANY (MMM)	88579YAY7	2,913,370.88	2,940,210.00	3,000,000.00	02/08/23	10/15/27	1,710	2.93000%	2.87500%
20215	BANK OF AMERICA CORP (BAC)	06048WK41	3,999,876.31	3,973,600.00	4,000,000.00	12/10/20	11/25/25	1,811	1.01000%	1.00000%
21063	BANK OF AMERICA CORP (BAC)	06048WM49	2,000,000.00	1,963,140.00	2,000,000.00	06/15/21	06/15/26	1,826	2.04000%	2.00000%
21081	BANK OF AMERICA CORP (BAC)	06048WN22	2,000,000.00	1,951,040.00	2,000,000.00	08/26/21	08/26/26	1,826	1.28000%	1.25000%
22037	BANK OF AMERICA CORP (BAC)	06048WV56	2,000,000.00	1,990,520.00	2,000,000.00	05/05/22	05/05/26	1,461	4.02000%	4.00000%
22056	BEVERLY HILLS CA PUBLIC FING	088006KB6	1,736,610.51	1,728,198.00	1,800,000.00	06/28/22	06/01/27	1,799	1.38000%	1.32700%
20229	CATERPILLAR FINL SERVICE (CAT)	14913R2H9	4,000,000.00	3,982,760.00	4,000,000.00	12/28/20	11/13/25	1,781	0.80000%	0.80000%
22011	HONEYWELL INTERNATIONAL (HON)	438516BL9	2,007,192.60	1,968,020.00	2,000,000.00	02/14/22	11/01/26	1,721	2.54000%	2.50000%
21008	JOHN DEERE CAPITAL CORP (DE)	24422EWK2	3,999,985.80	3,959,560.00	4,000,000.00	02/01/21	01/15/26	1,809	0.71000%	0.70000%
21106	JP MORGAN CHASE & CO (JPM)	48128G5U0	2,000,000.00	1,926,640.00	2,000,000.00	10/29/21	10/29/26	1,826	1.54000%	1.48000%
20225	JP MORGAN CHASE & CO (JPM)	48128GY53	2,000,000.00	1,981,280.00	2,000,000.00	12/22/20	12/22/25	1,826	0.83000%	0.82500%
21115	JP MORGAN CHASE & CO (JPM)	48130UZH1	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	4,008,988.39	3,969,480.00	4,000,000.00	04/12/22	03/26/27	1,809	3.33000%	3.30000%
23027	PROCTER & GAMBLE (PG)	742718FZ7	2,995,158.96	3,014,730.00	3,000,000.00	02/08/23	01/26/28	1,813	3.93000%	3.95000%
21120	PUBLIC STORAGE (PSA)	74460DAG4	3,493,138.36	3,403,361.10	3,495,000.00	12/03/21	11/09/26	1,802	1.54000%	1.50000%
22012	PUBLIC STORAGE (PSA)	74460WAA5	3,981,461.56	3,947,560.00	4,000,000.00	02/14/22	02/15/26	1,462	0.89000%	0.87500%
22055	TSMC ARIZONA CORP	872898AF8	2,199,444.91	2,195,270.00	2,200,000.00	06/28/22	04/22/27	1,759	3.88000%	3.87500%
23029	UNITEDHEALTH GROUP (UNH)	91324PDE9	1,949,566.55	1,961,220.00	2,000,000.00	02/08/23	10/15/27	1,710	3.01000%	2.95000%
TOTAL MEDIUM TERM NOTES			51,284,794.83	50,282,909.10	51,495,000.00	AVERAGE		1,763	3.31555%	3.29214%
TOTAL POOL INVESTMENTS			472,204,184.93	469,670,116.25	472,424,404.65					

**Sutter County
Pooled Investment Portfolio
September 30, 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	\$111,499,382.96	23.61%	23.83%	1	4.36%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	10,753,357.03	2.28%	2.30%	1	4.24%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	4,366,271.75	0.92%		1	4.24%
MONEY MARKET MUTUAL FUND	39,826,965.07	8.43%	8.51%	1	4.00%
CALTRUST	86,583,427.84	18.34%	18.51%	1	4.29%
MEDIUM TERM NOTES	51,284,794.83	10.86%	10.96%	384	2.08%
AGENCY NOTES	<u>167,889,985.45</u>	<u>35.55%</u>	<u>35.89%</u>	<u>506</u>	<u>2.00%</u>
TOTAL MANAGED INVESTMENTS	\$472,204,184.93	100.00%	100.00%	<u>426</u>	<u>3.32%</u>
LESS: LAIF FUNDS NOT POOLED	<u>4,366,271.75</u>	<u>0.92%</u>			
TOTAL POOLED INVESTMENTS	<u>\$467,837,913.18</u>	<u>99.08%</u>	<u>100.00%</u>	<u>426</u>	<u>3.32%</u>

Sutter County
Pooled Treasury Participants
June 30, 2025



The Pooled Treasury is comprised of over 273 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, 2025, pool participants' cash and investment balances consisted of the following:

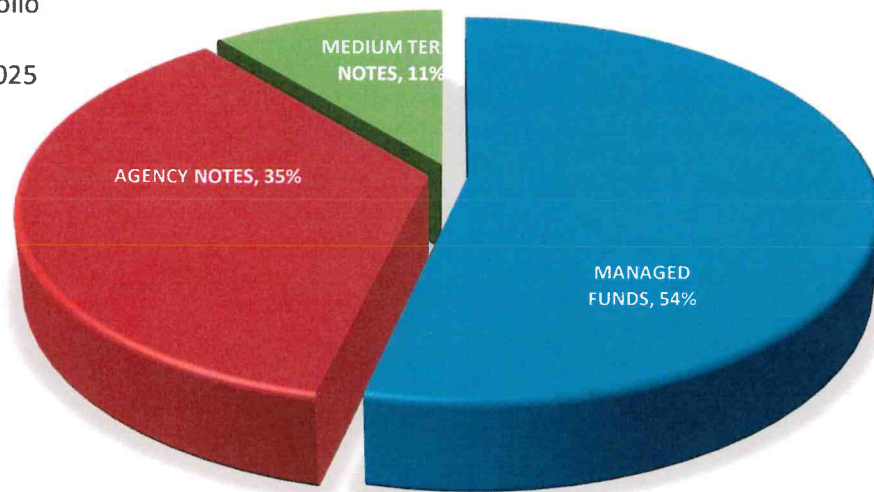
COUNTY GENERAL FUND	6.06%
COUNTY NON-GENERAL FUNDS	29.57%
SPECIAL DISTRICTS	7.23%
PACE	0.00%
SCHOOL FUNDS	<u>57.14%</u>

The pooled portfolio is comprised of three major classes of assets. As of September 30, 2025, agency notes made up 36%, 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%.

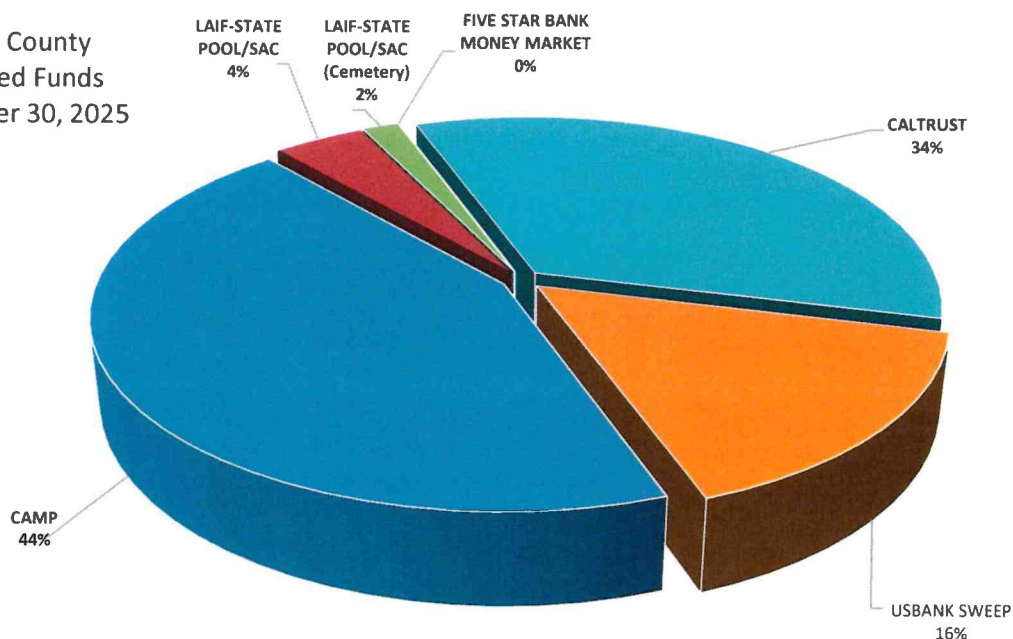
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

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.

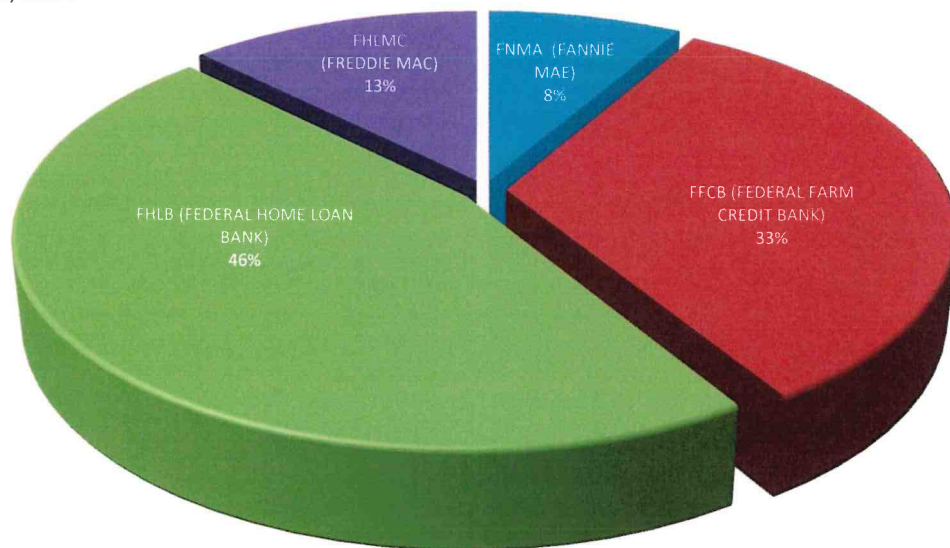
Sutter County
Investment Portfolio
Categories
September 30, 2025



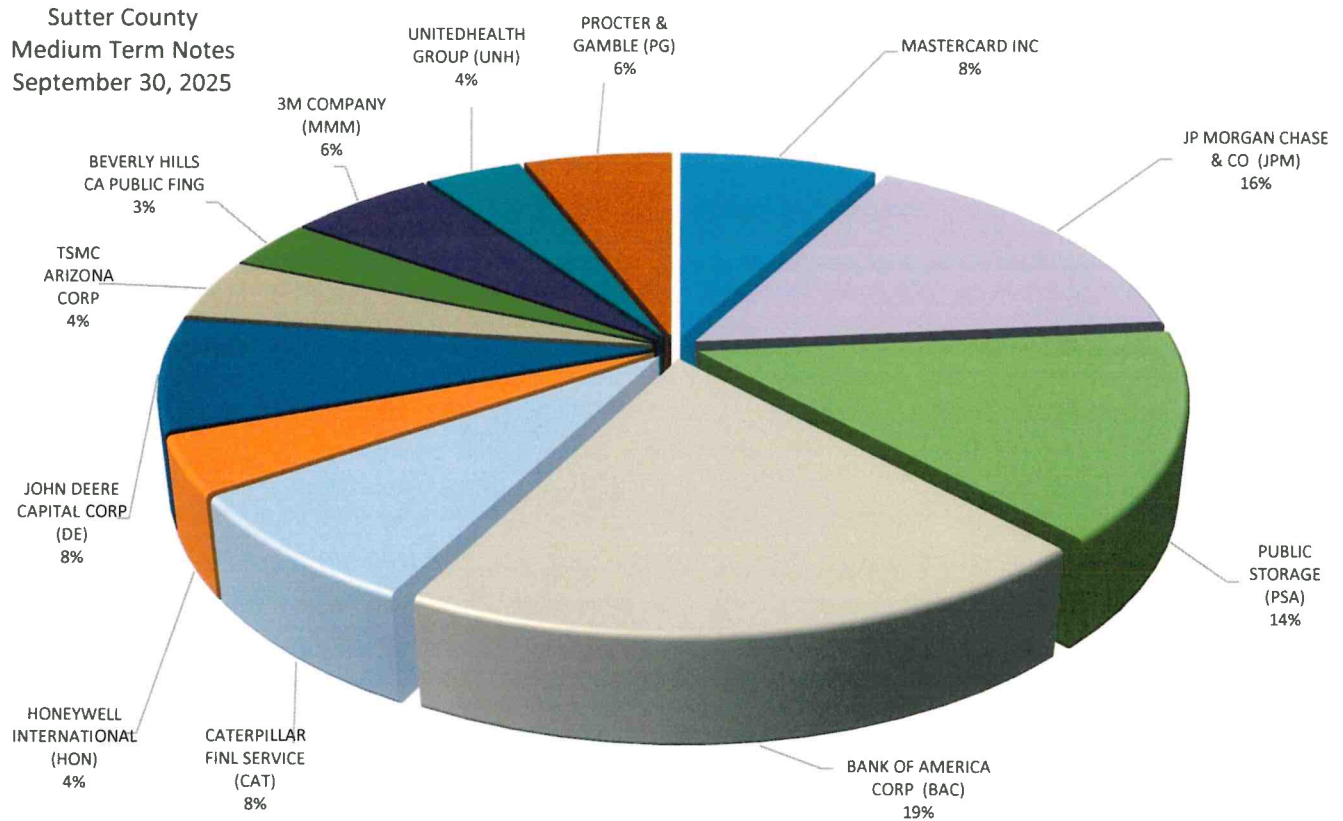
Sutter County
Managed Funds
September 30, 2025



Sutter County
Agency Notes
September 30, 2025

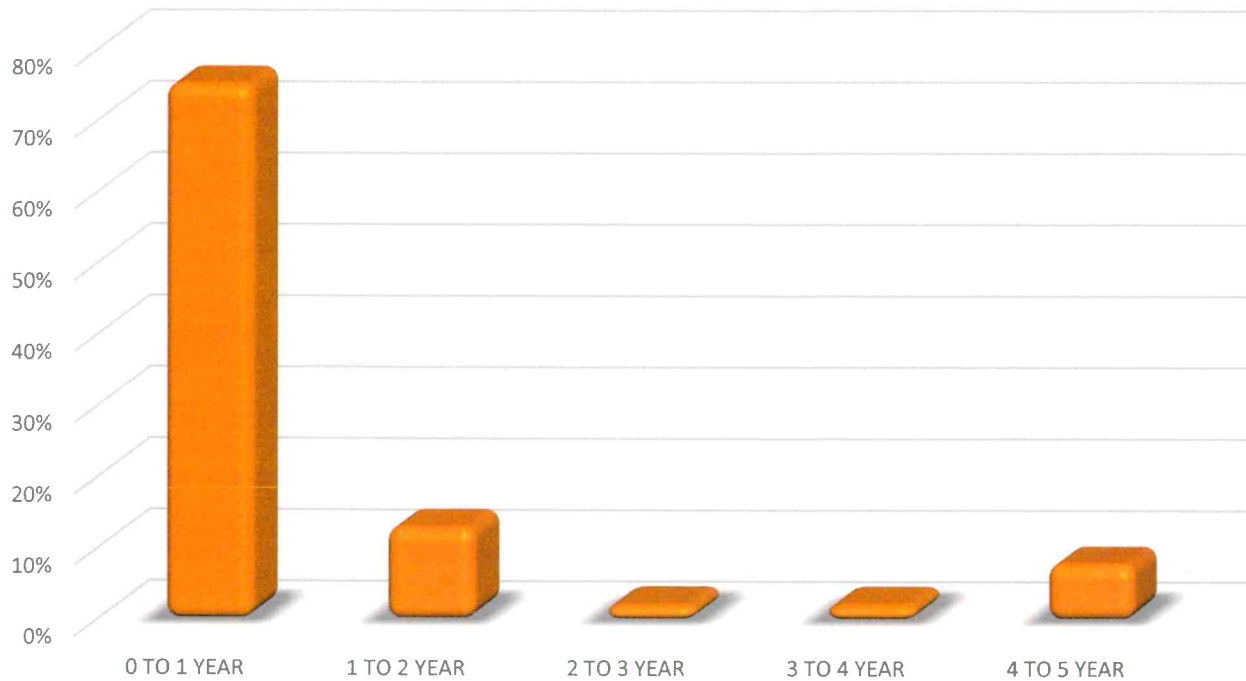


Sutter County
Medium Term Notes
September 30, 2025



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

Sutter County
Pooled Portfolio Aging
September 30, 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
September 30, 2025

