

Nicholas F. Valencia  
Treasurer-Tax Collector



Christina N. Hernandez  
Assistant Treasurer-Tax Collector

January 30, 2025

To: Sutter County Board of Supervisors

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

Following is the Sutter County Investment Portfolio report as of December 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 \$549,308,552.13 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$548,556,218.52 with \$377,593,196.33 under the management of the Local Agency Investment Fund, California Asset Management Program, CalTrust, and Money Market Mutual Funds with US Bank. The Bank of New York, which provides third-party safekeeping services to Sutter County, provides market value data. The average dollar-weighted maturity of invested funds is 253 days.

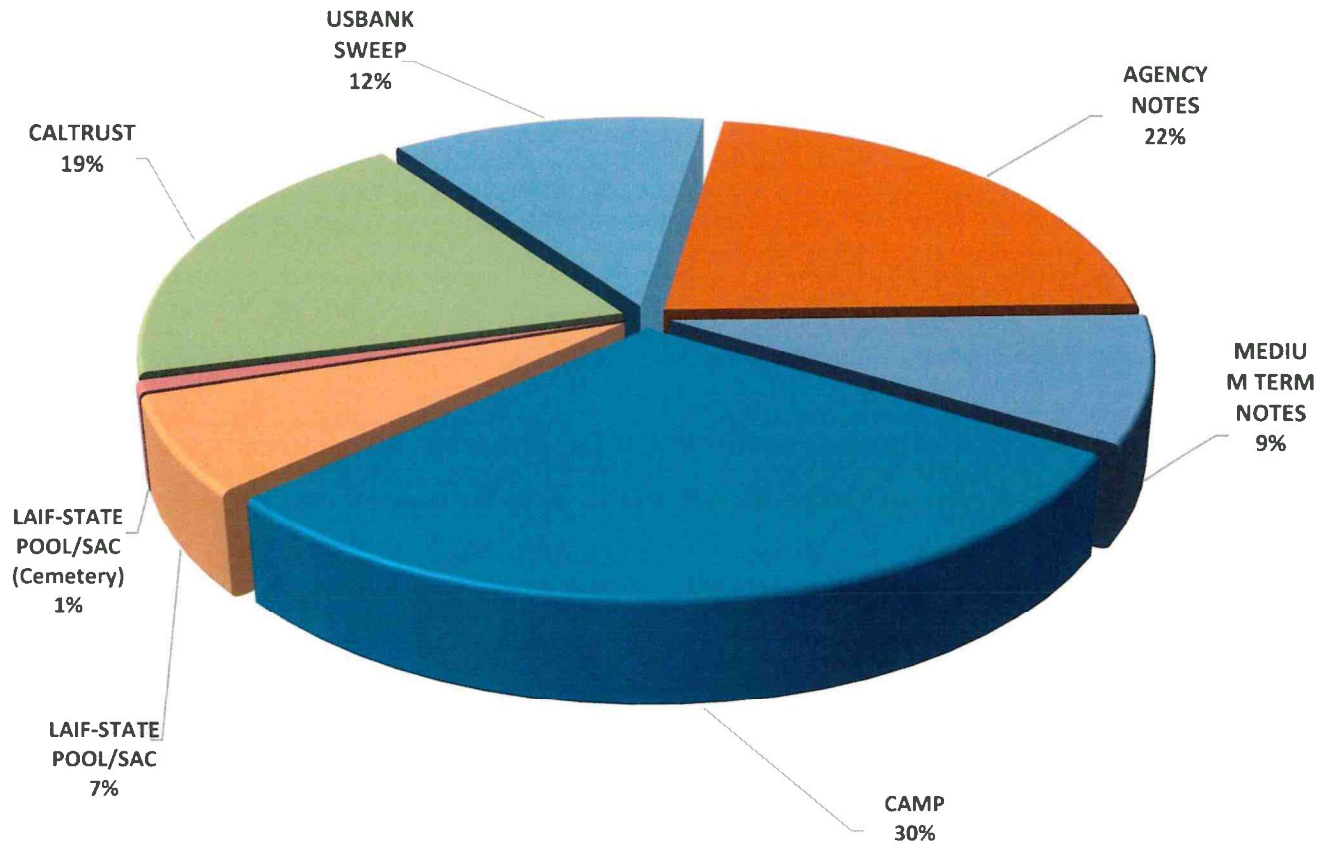
Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield, and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Nick Valencia", is written over a horizontal line.

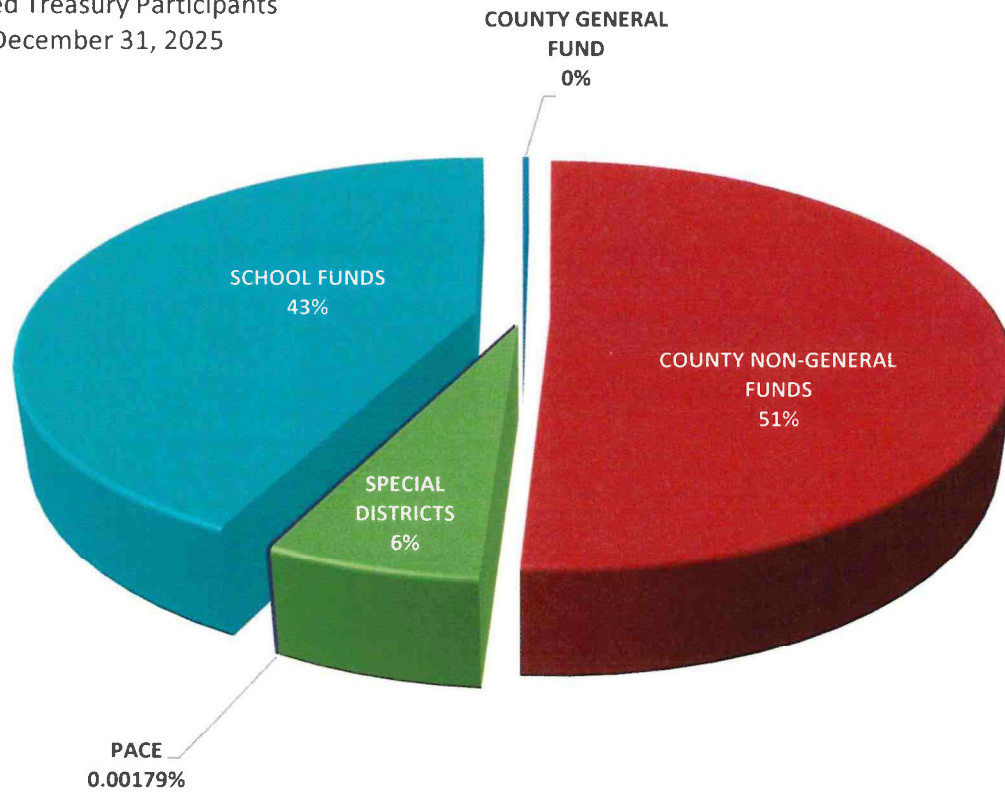
Nicholas F. Valencia  
Treasurer-Tax Collector

**Sutter County  
Pooled Investment Portfolio  
December 31, 2025**



|   | BOOK<br>VALUE           | PERCENTAGE<br>OF MANAGED<br>PORTFOLIO | INVESTED %<br>OF POOLED<br>PORTFOLIO | AVERAGE<br>DAYS TO<br>MATURITY | AVERAGE<br>YIELD |
|---|-------------------------|---------------------------------------|--------------------------------------|--------------------------------|------------------|
| CAMP                                    | \$162,672,643.17        | 29.65%                                | 29.90%                               | 1                              | 3.95%            |
| LOCAL AGENCY INVESTMENT FUND (COUNTY)   | 36,962,148.30           | 6.74%                                 | 6.79%                                | 1                              | 3.97%            |
| LOCAL AGENCY INVESTMENT FUND (CEMETERY) | 4,492,881.17            | 0.82%                                 |                                      | 1                              | 3.97%            |
| MONEY MARKET MUTUAL FUND                | 67,123,642.73           | 12.24%                                | 12.34%                               | 1                              | 3.40%            |
| CALTRUST                                | 106,341,880.96          | 19.39%                                | 19.55%                               | 1                              | 3.90%            |
| MEDIUM TERM NOTES                       | 49,321,636.96           | 8.99%                                 | 9.07%                                | 445                            | 2.32%            |
| AGENCY NOTES                            | <u>121,641,385.23</u>   | <u>22.17%</u>                         | <u>22.36%</u>                        | <u>684</u>                     | <u>2.50%</u>     |
| TOTAL MANAGED INVESTMENTS               | \$548,556,218.52        | 100.00%                               | 100.00%                              | <u>535</u>                     | <u>3.52%</u>     |
| LESS: LAIF FUNDS NOT POOLED             | <u>4,492,881.17</u>     | <u>0.82%</u>                          |                                      |                                |                  |
| TOTAL POOLED INVESTMENTS                | <u>\$544,063,337.35</u> | <u>99.18%</u>                         | <u>100.00%</u>                       | <u>535</u>                     | <u>3.52%</u>     |

Sutter County  
Pooled Treasury Participants  
December 31, 2025



The Pooled Treasury is comprised of over 274 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 December 31, 2025, pool participants' cash and investment balances consisted of the following:

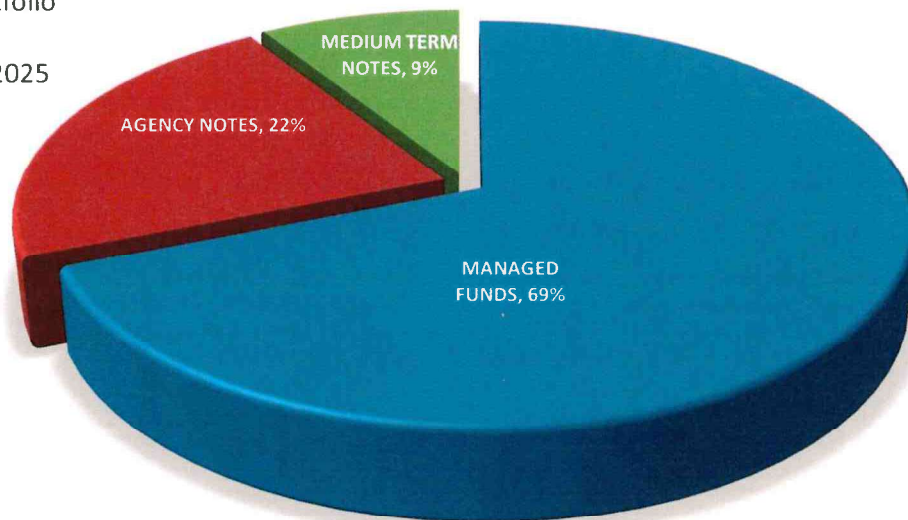
|                          |                      |
|--------------------------|----------------------|
| COUNTY GENERAL FUND      | <b>0.27%</b>         |
| COUNTY NON-GENERAL FUNDS | <b>50.77%</b>        |
| SPECIAL DISTRICTS        | <b>6.11%</b>         |
| PACE                     | <b>0.00%</b>         |
| SCHOOL FUNDS             | <b><u>42.86%</u></b> |

The pooled portfolio is comprised of three major classes of assets. As of December 31, 2025, agency notes made up 22%, medium term notes represented 9% and funds under management within the Local Area Investment Fund (LAIF), the California Asset Management Program (CAMP), Investment Trust of California (CalTRUST), and US Bank completing the portfolio at 69%.

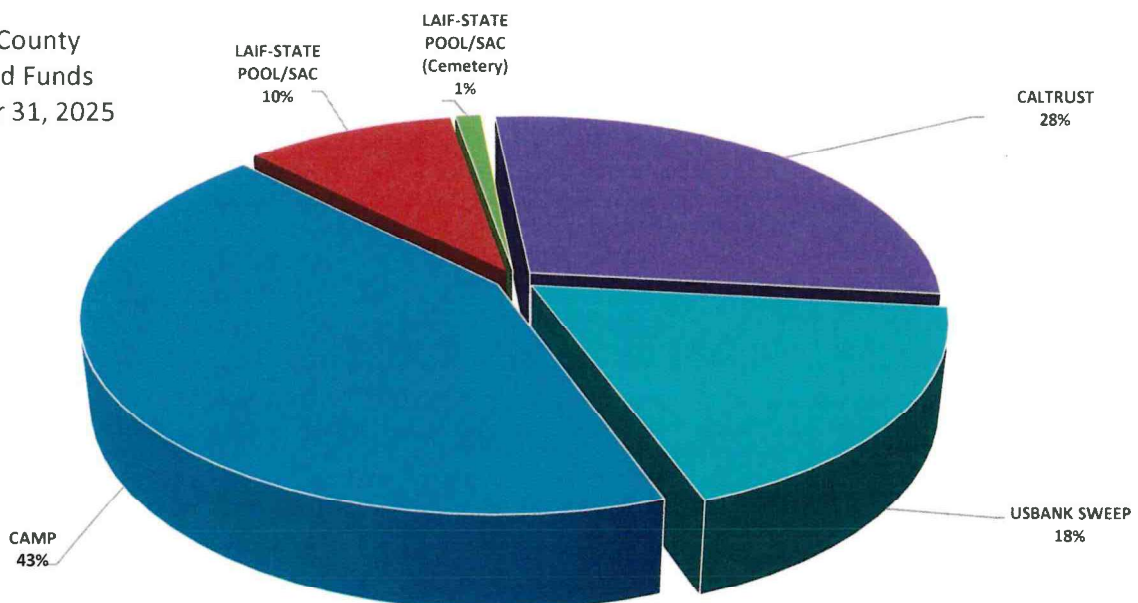
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

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  
December 31, 2025

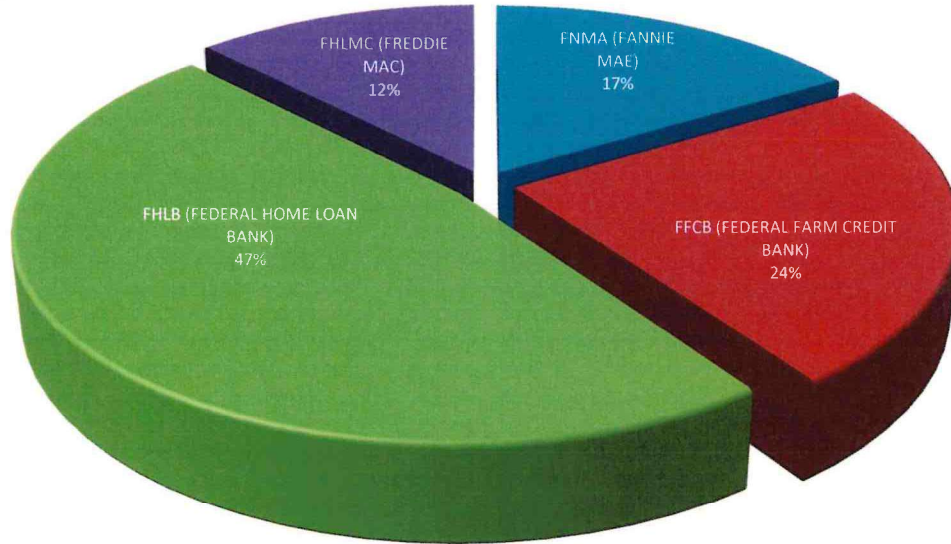


Sutter County  
Managed Funds  
December 31, 2025

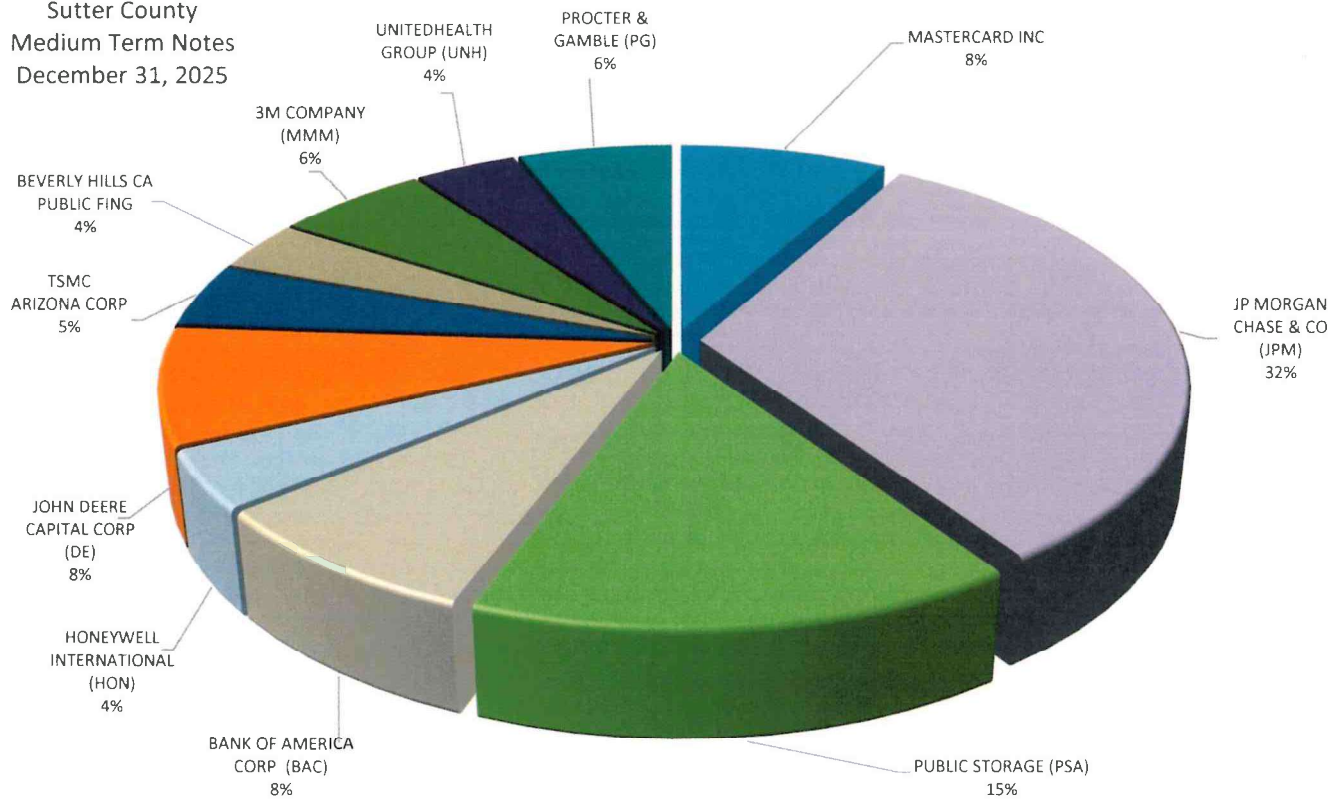




Sutter County  
Agency Notes  
December 31, 2025

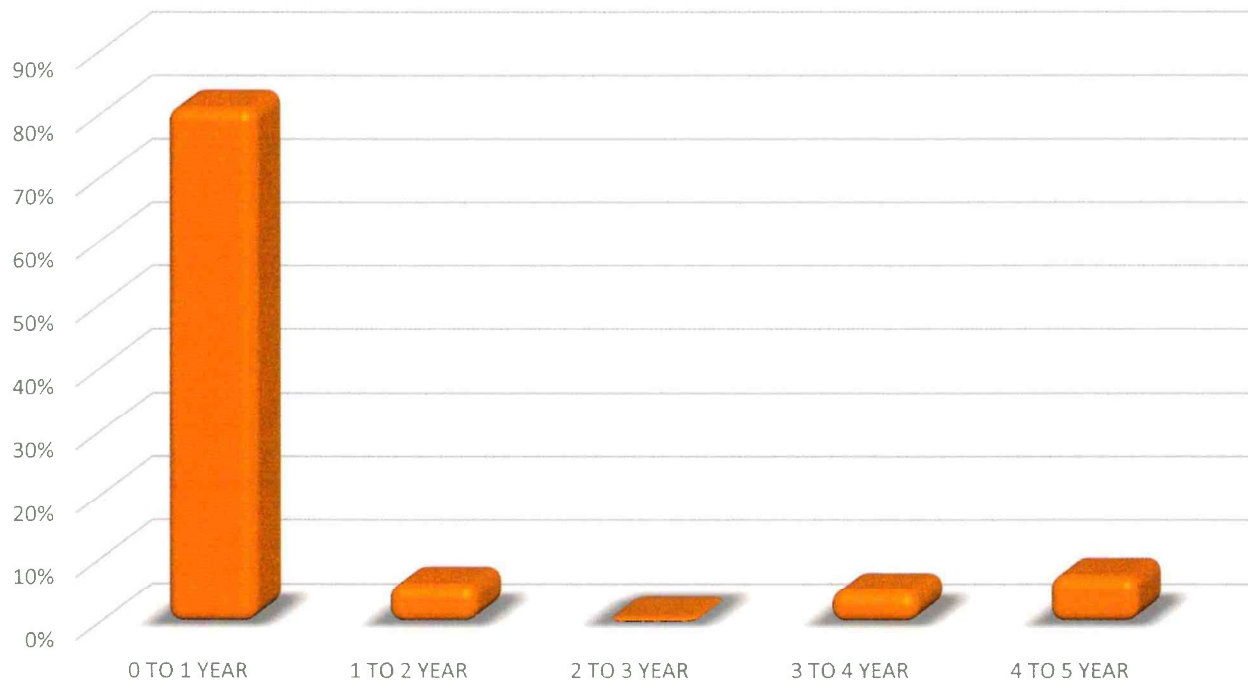


Sutter County  
Medium Term Notes  
December 31, 2025



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

Sutter County  
Pooled Portfolio Aging  
December 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  
December 31, 2025

