

Nicholas F. Valencia  
Treasurer-Tax Collector



Christina N. Hernandez  
Assistant Treasurer-Tax Collector

March 30, 2026

To: Sutter County Board of Supervisors

Re: Sutter County Investment Portfolio Report for February 28, 2026

Following is the Sutter County Investment Portfolio report as of February 28, 2026. 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 \$580,729,993.71 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total \$579,294,646.41 with \$432,325,442.75 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 196 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 light blue horizontal line.

Nicholas F. Valencia  
Treasurer-Tax Collector

**SUTTER COUNTY  
INVESTMENT PORTFOLIO  
February 28, 2026**



**TREASURY**

MANAGED FUNDS	NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	INVESTED DATE	MATURES DATE	TOTAL DAYS INVESTED	CURRENT YIELD	RATE
2026-00A		CAMP	0	141,596,146.47	141,596,146.47	141,596,146.47	N/A	N/A	N/A	3.83000%	3.83000%
2026-00B		LAIF-STATE POOL/SAC	0	45,962,148.30	45,962,148.30	45,962,148.30	N/A	N/A	N/A	3.93100%	3.93100%
2026-00C		LAIF-STATE POOL/SAC (Cemetery)	0	4,092,881.17	4,092,881.17	4,092,881.17	N/A	N/A	N/A	3.93100%	3.93100%
2026-00D		CAL TRUST	0	90,936,892.11	90,936,892.11	90,936,892.11	N/A	N/A	N/A	3.84000%	3.84000%
2026-00E		USBANK SWEEP	0	149,737,374.70	149,737,374.70	149,737,374.70	N/A	N/A	N/A	3.25363%	3.25363%

**TOTAL MANAGED FUNDS**

				432,325,442.75	432,325,442.75	432,325,442.75					
--	--	--	--	----------------	----------------	----------------	--	--	--	--	--

**AGENCIES NOTES**

21050		FHLB (FEDERAL HOME LOAN BANK)	3130AMKB7	4,000,000.00	3,974,640.00	4,000,000.00	05/26/21	05/26/26	1,826	1.06000%	1.05000%
21052		FHLB (FEDERAL HOME LOAN BANK)	3130AMMC2	3,000,000.00	2,976,180.00	3,000,000.00	06/08/21	06/08/26	1,826	0.92000%	0.91000%
21054		FHLB (FEDERAL HOME LOAN BANK)	3130AMPJ5	2,000,000.00	1,983,800.00	2,000,000.00	06/16/21	06/16/26	1,826	0.96000%	0.95000%
21129/21132		FFCB (FEDERAL FARM CREDIT BANK)	3133ENHV5	4,000,000.00	3,971,080.00	4,000,000.00	12/22/21	06/22/26	1,643	1.40000%	1.39000%
21066		FHLB (FEDERAL HOME LOAN BANK)	3130AMT28	2,000,000.00	1,982,220.00	2,000,000.00	06/30/21	06/30/26	1,826	1.01000%	1.00000%
21085		FFCB (FEDERAL FARM CREDIT BANK)	3133EM8T7	3,999,599.12	3,944,560.00	4,000,000.00	09/01/21	09/01/26	1,826	0.88000%	0.87000%
21090		FHLB (FEDERAL HOME LOAN BANK)	3130ANRR3	4,000,000.00	3,941,520.00	4,000,000.00	09/17/21	09/17/26	1,826	1.01000%	1.00000%
21127		FHLB (FEDERAL HOME LOAN BANK)	3130APVC6	3,649,662.41	3,588,570.50	3,650,000.00	12/16/21	12/01/26	1,811	1.40000%	1.37500%
21125		FFCB (FEDERAL FARM CREDIT BANK)	3133ENHCT	4,000,000.00	3,939,080.00	4,000,000.00	12/16/21	12/14/26	1,824	1.62000%	1.60000%
21130		FFCB (FEDERAL FARM CREDIT BANK)	3133ENJC5	4,000,000.00	3,921,680.00	4,000,000.00	12/22/21	12/22/26	1,826	1.32000%	1.29000%
21121		FHLB (FEDERAL HOME LOAN BANK)	3130AQSP4	2,000,000.00	1,967,740.00	2,000,000.00	12/30/21	12/30/26	1,826	1.64000%	1.61000%
21128		FHLB (FEDERAL HOME LOAN BANK)	3130AQDD2	2,500,000.00	2,455,725.00	2,500,000.00	12/30/21	12/30/26	1,826	1.48000%	1.45000%
22002		FFCB (FEDERAL FARM CREDIT BANK)	3133ENKGA	3,985,467.40	3,927,640.00	4,000,000.00	01/12/22	01/11/27	1,825	1.50000%	1.47000%
22003		FHLB (FEDERAL HOME LOAN BANK)	3130AQKMA	4,000,000.00	3,934,200.00	4,000,000.00	01/28/22	01/28/27	1,826	1.78000%	1.75000%
22009		FHLB (FEDERAL HOME LOAN BANK)	3130AQWVC3	3,500,000.00	3,448,725.00	3,500,000.00	02/28/22	02/24/27	1,822	2.08000%	2.06000%
22026		FHLB (FEDERAL HOME LOAN BANK)	3130ARJH5	3,996,656.30	3,978,720.00	4,000,000.00	04/22/22	04/22/27	1,826	3.17000%	3.15000%
22028		FHLB (FEDERAL HOME LOAN BANK)	3130ARPB1	4,000,000.00	3,985,600.00	4,000,000.00	04/28/22	04/28/27	1,826	3.51000%	3.50000%
25026		FHLB (FEDERAL HOME LOAN BANK)	3130B6SS6	2,000,000.00	2,003,260.00	2,000,000.00	06/23/28	06/23/28	1,096	4.29000%	4.30000%
24180		FHLMC (FREDDIE MAC)	3134HAH30	5,000,000.00	5,007,400.00	5,000,000.00	12/04/24	06/04/29	1,643	4.59000%	4.60000%
25089		FNMA (FANNIE MAE)	3136GCAX3	10,000,000.00	10,020,500.00	10,000,000.00	12/15/25	06/05/30	1,633	3.71000%	3.72000%
25092		FNMA (FANNIE MAE)	3136GCWA5	10,000,000.00	10,016,500.00	10,000,000.00	12/17/25	06/17/30	1,643	3.89000%	3.90000%
25027		FFCB (FEDERAL FARM CREDIT BANK)	3133ETMBO	5,000,000.00	5,007,900.00	5,000,000.00	06/24/25	06/24/30	1,826	4.64000%	4.65000%
25036		FHLB (FEDERAL HOME LOAN BANK)	3130B6SV9	5,000,000.00	5,012,550.00	5,000,000.00	07/08/25	07/08/30	1,826	4.64000%	4.65000%
25091		FHLMC (FREDDIE MAC)	3134HCHM4	10,000,000.00	10,010,200.00	10,000,000.00	12/16/25	12/16/30	1,826	4.00000%	4.00000%

**TOTAL AGENCY NOTES**

				105,641,385.23	104,998,990.50	105,650,000.00					
--	--	--	--	----------------	----------------	----------------	--	--	--	--	--

**MEDIUM TERM NOTES**

21063		BANK OF AMERICA CORP (BAC)	06048WMM49	2,000,000.00	1,975,040.00	2,000,000.00	06/15/21	06/15/26	1,826	2.03000%	2.00000%
21081		BANK OF AMERICA CORP (BAC)	06048WN22	2,000,000.00	1,964,920.00	2,000,000.00	08/26/21	08/26/26	1,826	1.27000%	1.25000%
21106		JP MORGAN CHASE & CO (JPM)	48128GSU0	2,000,000.00	1,956,060.00	2,000,000.00	10/29/21	10/29/26	1,826	1.51000%	1.48000%
22011		HONEYWELL INTERNATIONAL (HON)	438516BL9	2,005,525.80	1,983,800.00	2,000,000.00	02/14/22	11/01/26	1,721	2.52000%	2.50000%
21120		PUBLIC STORAGE (PSA)	74460DAG4	3,493,561.25	3,440,547.90	3,495,000.00	12/03/21	11/09/26	1,802	1.52000%	1.50000%
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	4,007,462.69	3,982,520.00	4,000,000.00	04/12/22	03/26/27	1,809	3.31000%	3.30000%
22055		TSMC ARIZONA CORP	872898AF8	2,199,534.66	2,201,936.00	2,200,000.00	06/28/22	04/22/27	1,759	3.87000%	3.87500%
22056		BEVERLY HILLS CA PUBLIC FING	088006KB6	1,746,186.59	1,749,582.00	1,800,000.00	06/28/22	06/01/27	1,799	1.37000%	1.32700%
23028		3M COMPANY (MMM)	88579AY7	2,924,068.70	2,959,590.00	3,000,000.00	02/08/23	10/15/27	1,710	2.91000%	2.87500%
23029		UNITEDHEALTH GROUP (UNH)	91324PDE9	1,955,794.57	1,977,280.00	2,000,000.00	02/08/23	10/15/27	1,710	2.98000%	2.95000%
23027		PROCTER & GAMBLE (PG)	742718FTZ	2,995,684.17	3,025,170.00	3,000,000.00	02/08/23	01/26/28	1,813	3.92000%	3.95000%
25090		JP MORGAN CHASE & CO (JPM)	46632FWZ4	10,000,000.00	10,014,700.00	10,000,000.00	12/15/25	12/14/29	1,460	4.24000%	4.25000%

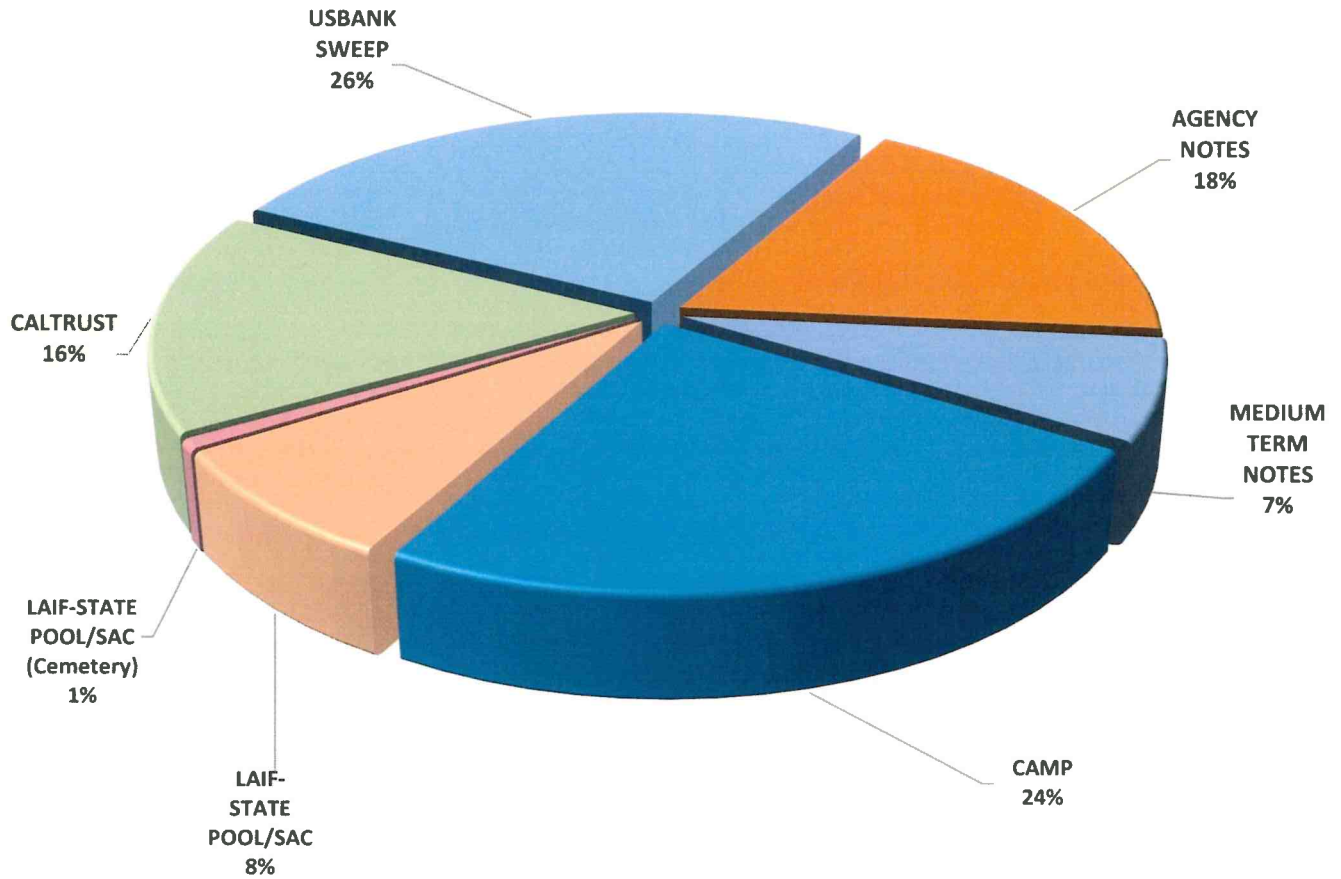
**TOTAL MEDIUM TERM NOTES**

				41,327,818.43	40,657,465.90	41,495,000.00		AVERAGE	1,763	3.42971%	3.42107%
--	--	--	--	---------------	---------------	---------------	--	---------	-------	----------	----------

**TOTAL POOL INVESTMENTS**

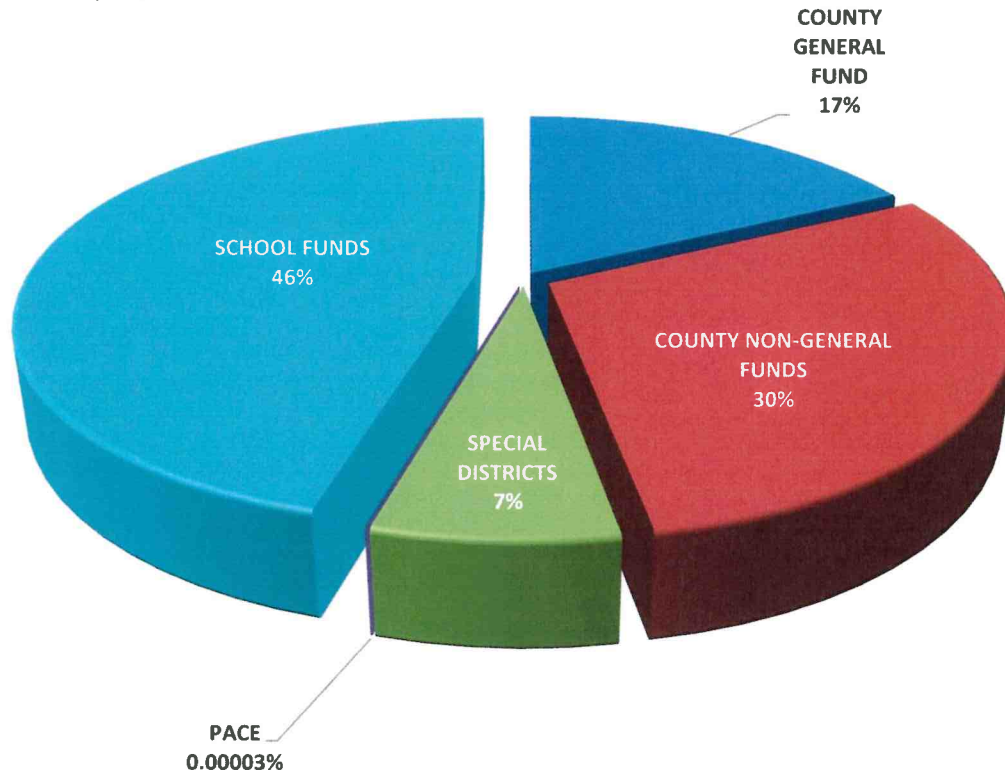
				579,294,646.41	577,982,899.15	579,470,442.75					
--	--	--	--	----------------	----------------	----------------	--	--	--	--	--

**Sutter County  
Pooled Investment Portfolio  
February 28, 2026**



	<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	\$141,596,146.47	24.44%	24.62%	1	3.83%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	45,962,148.30	7.93%	7.99%	1	3.93%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	4,092,881.17	0.71%		1	3.93%
MONEY MARKET MUTUAL FUND	149,737,374.70	25.85%	26.03%	1	3.25%
CALTRUST	90,936,892.11	15.70%	15.81%	1	3.84%
MEDIUM TERM NOTES	41,327,818.43	7.13%	7.18%	449	2.55%
AGENCY NOTES	<u>105,641,385.23</u>	<u>18.24%</u>	<u>18.37%</u>	<u>597</u>	<u>2.35%</u>
TOTAL MANAGED INVESTMENTS	\$579,294,646.41	100.00%	100.00%	<u>480</u>	<u>3.43%</u>
LESS: LAIF FUNDS NOT POOLED	<u>4,092,881.17</u>	<u>0.71%</u>			
TOTAL POOLED INVESTMENTS	<u>\$575,201,765.24</u>	<u>99.29%</u>	<u>100.00%</u>	<u>480</u>	<u>3.43%</u>

Sutter County  
Pooled Treasury Participants  
February 28, 2026



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 February 28, 2026, pool participants’ cash and investment balances consisted of the following:

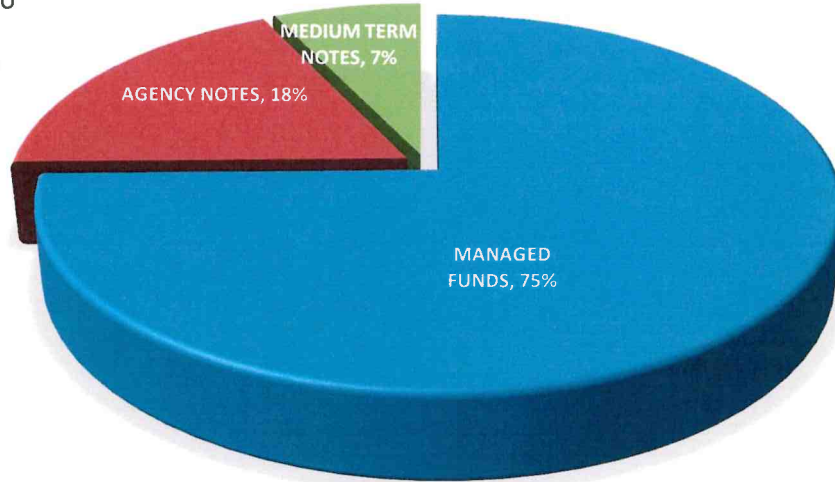
COUNTY GENERAL FUND	<b>17.54%</b>
COUNTY NON-GENERAL FUNDS	<b>29.75%</b>
SPECIAL DISTRICTS	<b>7.00%</b>
PACE	<b>0.00%</b>
SCHOOL FUNDS	<b><u>45.72%</u></b>

The pooled portfolio is comprised of three major classes of assets. As of February 28, 2026, agency notes made up 18%, medium term notes represented 7% 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 75%.

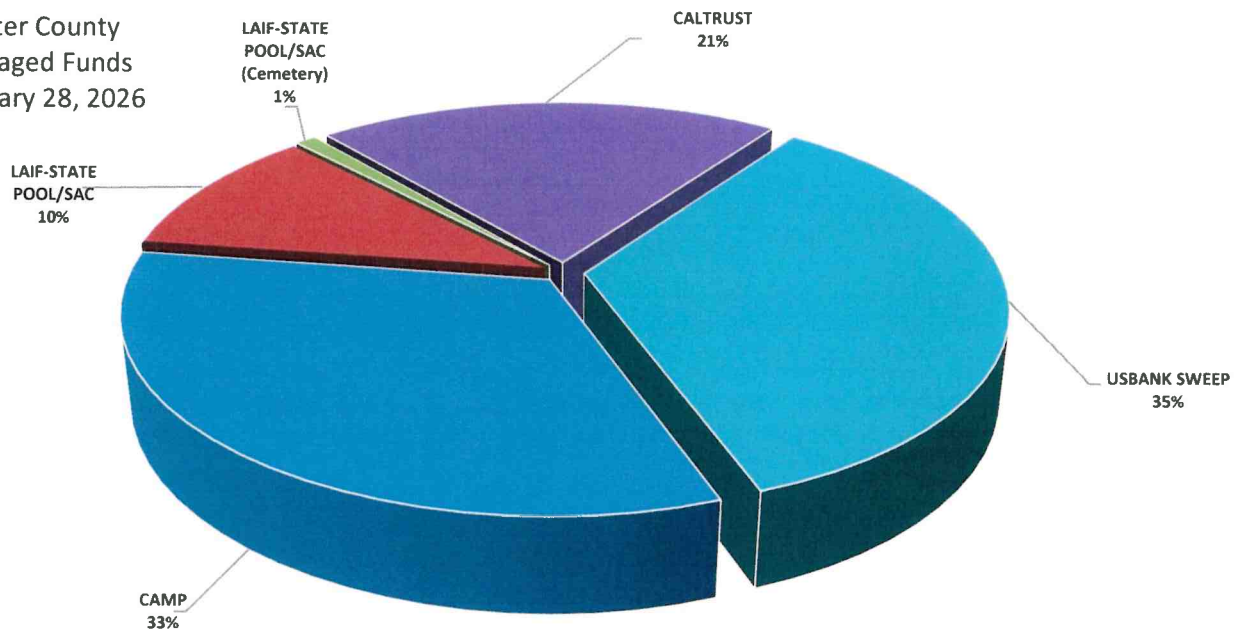
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

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.

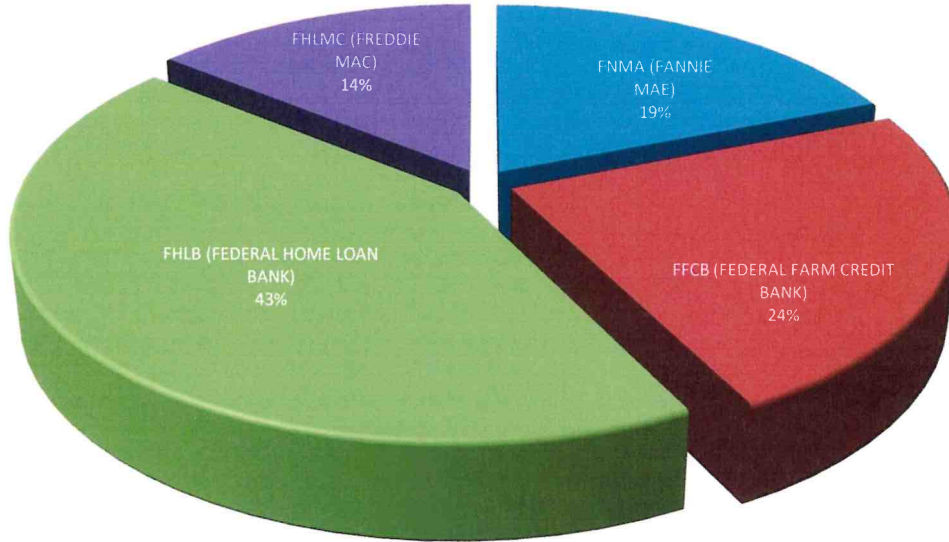
Sutter County  
Investment Portfolio  
Categories  
February 28, 2026



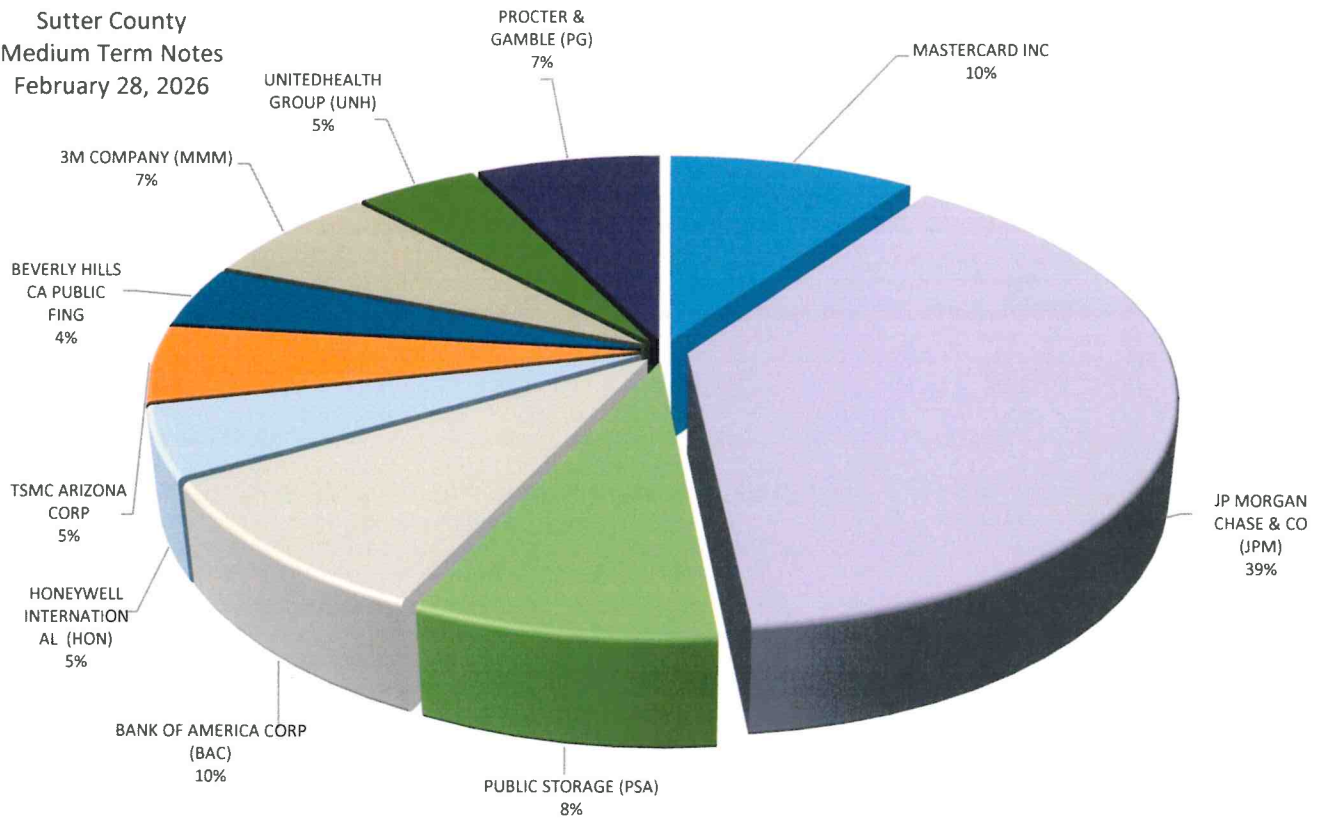
Sutter County  
Managed Funds  
February 28, 2026



Sutter County  
Agency Notes  
February 28, 2026

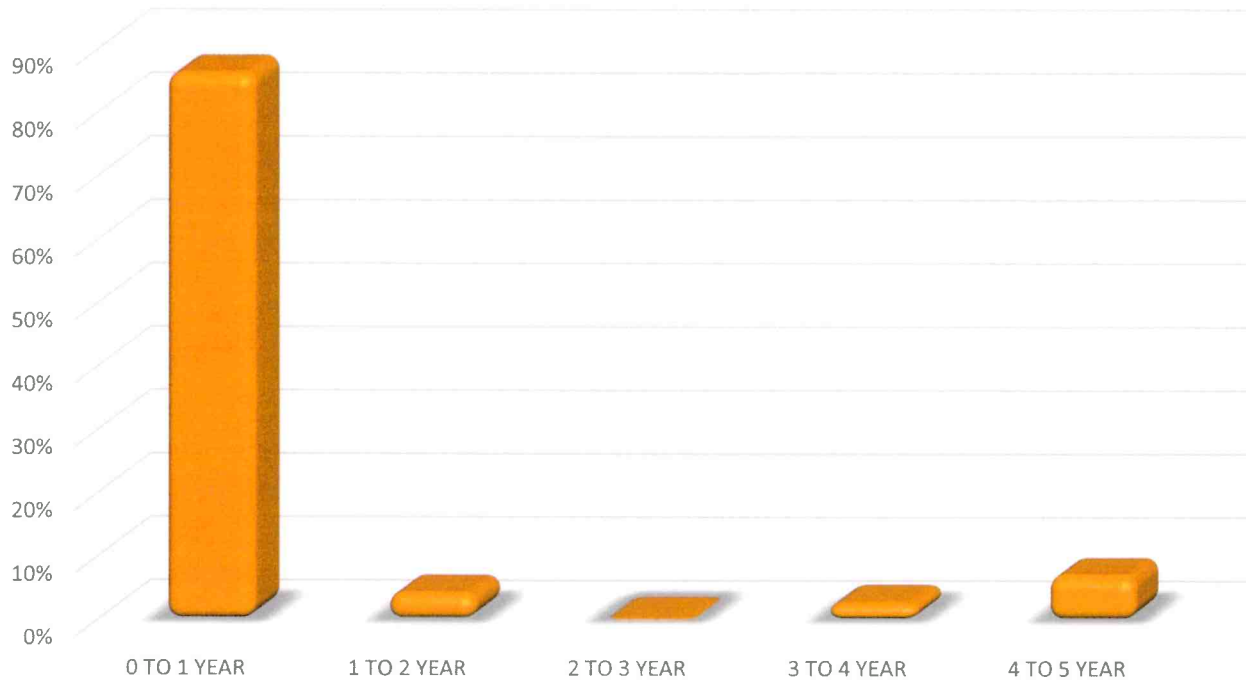


Sutter County  
Medium Term Notes  
February 28, 2026



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

### Sutter County Pooled Portfolio Aging February 28, 2026



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, 2026

