Cecilia A. Massetti, Ed.D.
Superintendent of Schools

Agenda Item 8.3

Board of Education Action Item
November 10, 2020

Topic:
Quarterly Report of Investments

Background:
Section 53646 of the Government Code requires the chief fiscal officer of each local agency to provide to the governing board a report of investments, on a quarterly basis. However, if all of an agency's funds are placed in the county treasury, Local Agency Investment Fund (LAIF) or an FDIC-insured bank account, the most recent statement received from these institutions will suffice. If an agency has any other investments, additional reporting is required.

Following its 2019 Investment Policy, all Madera County Superintendent of Schools funds are deposited in the Madera County Treasury, including the proceeds of the tax revenue anticipation notes (TRAN) program, when MCSOS participates. Therefore, we have attached a copy of the latest monthly investment report from the Madera County Co-Mingled Investment Pool which includes its most recent list of investments.

The County Treasurer-Tax Collector's investments continue to have decreased during the current quarter compared to the prior year. The current rate of return is 1.01% and is unfavorable to last year's rate of return of 1.90%, a decrease for the same time period by 0.89%.

Financial Impact:
Approximately $20,000 per year.

Resource:
Julie DeWall
Chief Officer
Business & Administrative Services

Recommendation:
It is recommended the Board approve the quarterly rate of return of investments with the county government as presented.

COUNTY OF MADERA
OFFICE OF THE TREASURER/TAX COLLECTOR
TRACY KENNEDY
200 W. 4th Street, 2nd Floor, Madera, CA 93637
Telephone: (559) 675-7713 Fax: (559) 673-0262
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MEMORANDUM

Date: October 19, 2020
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – September 2020

REQUIREMENT

In compliance with Government Code 53646 (b) the County Treasurer is, at a minimum, required to submit a quarterly investment report within 30 days following the end of each quarter. The Treasurer, however, elected to exceed the minimum requirement by increasing its frequency to a monthly report and disseminate to all pool participants.

Also required in the report is a disclosure of type of investment, name of issuer, date of maturity, par value and the sub total amounts invested for each category held by the County Treasurer including the market value provided by our custodial bank Wells Fargo. For your convenience, our investment reports can also be found on our website at:

www.maderacounty.com/government/treasurer-tax-collector.

While the County Treasurer takes all economic conditions under advisement, our primary goal is to ensure proper liquidity is available for all depositors while taking into consideration all pool expenditure requirements.

c.c. Alview-Dairyland
Bass Lake School District
Chawanakee Unified School District
Chowchilla Elementary School District
Chowchilla High School District
County Administrative Officer
County Auditor-Controller
County Board of Supervisors
County Superintendent of Schools
Golden Valley School District
Madera Cemetery District
Madera County District Attorney
Madera County Transportation Commission
Madera Unified School District
Raymond-Knowles School District
Philip Toler, County Special Districts
Yosemite Unified School District

Portfolio Management by Fund
Portfolio Management
Portfolio Summary
September 30, 2020

Madera County
200 W. 4th Street
Madera, CA 93637
(559)675-7013

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Medium Term Notes	25,000,000.00	25,294,650.00	24,997,401.30	5.99	1,530	221	2.059
Federal Agency Coupon Securities	108,000,000.00	108,255,240.00	107,965,350.60	25.86	1,317	1,118	0.782
Treasury Coupon Securities	5,000,000.00	5,112,610.00	5,007,587.31	1.20	812	486	1.649
CAMP: CA Asset Mgmt Program	164,600,436.53	164,600,436.53	164,600,436.53	39.42	1	1	0.503
Depository Accounts	31,402,841.57	31,402,841.57	31,402,841.57	7.52	1	1	0.641
Local Agency Investment Funds	73,948,788.25	73,948,788.25	73,948,788.25	17.71	1	1	0.676
Municipal Bond	9,643,933.00	9,643,933.00	9,643,933.00	2.31	5,409	4,503	3.212
Investments	**417,595,999.35**	**418,258,499.35**	**417,566,338.56**	**100.00%**	**567**	**413**	**0.785**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	275,335.43	939,465.45
Average Daily Balance	**405,739,974.50**	**370,593,752.11**
Effective Rate of Return	**0.83%**	**1.01%**

AVERAGE DAYS TO CALL DATE: 413

PURSUANT TO GOVERNMENT CODE SECTION 53646: 1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2020 INVESTMENT POLICY VALID 1/1/2020 THROUGH 12/31/2020.

2. (b)(3) THE MADERA COUNTY CO-MINGLED INVESTMENT POOL IS ABLE TO MEET THE POOL'S EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.

3. (b)(1) MARKET VALUE SOURCE: WELLS FARGO BANK.

Tracy Kennedy, Treasurer-Tax Collector

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
Medium Term Notes											
931142CZ4	1491	WalMart		03/04/2016	3,000,000.00	3,014,010.00	3,021,661.40	3.250	24	1.716	10/25/2020
594918BG8	1599	Microsoft Corp		12/07/2017	4,000,000.00	4,006,520.00	3,998,058.89	2.000	33	2.071	11/03/2020
949746RS2	1506	WELLS FARGO		04/25/2016	5,000,000.00	5,055,600.00	5,008,233.28	2.500	154	2.122	03/04/2021
713448DX3	1587	Pepsico Inc.		10/23/2017	3,000,000.00	3,028,020.00	3,000,000.00	2.000	196	1.973	04/15/2021
594918BP8	1548	Microsoft Corp		01/11/2017	3,000,000.00	3,034,200.00	2,982,380.33	1.550	311	2.140	08/08/2021
17275RBJ0	1586	Cisco Systems		10/23/2017	3,000,000.00	3,046,500.00	2,992,746.27	1.850	354	2.074	09/20/2021
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	4,109,800.00	3,994,321.13	2.150	496	2.219	02/09/2022
		Subtotal and Average	**24,995,927.61**		**25,000,000.00**	**25,294,650.00**	**24,997,401.30**		**221**	**2.059**	
Federal Agency Coupon Securities											
3133EJ4Q9	1618	Federal Farm Credit		01/11/2019	2,000,000.00	2,017,520.00	2,000,000.00	2.550	102	2.515	01/11/2021
3130A8QS5	1596	Federal Home Loan Bank		12/05/2017	4,000,000.00	4,034,080.00	3,966,012.01	1.125	286	1.982	07/14/2021
3133EG6F7	1553	Federal Farm Credit		02/07/2017	5,000,000.00	5,099,100.00	5,000,723.21	1.950	371	1.914	10/07/2021
3134GVKS6	1646	Federal Home Loan Mortgage Cor		04/17/2020	3,000,000.00	3,000,240.00	3,000,000.00	0.800	566	0.789	04/20/2022
3134GVKS6	1647	Federal Home Loan Mortgage Cor		04/17/2020	3,000,000.00	3,000,240.00	3,000,000.00	0.800	566	0.789	04/20/2022
3133ELWY6	1649	Federal Farm Credit		04/22/2020	5,000,000.00	5,000,300.00	5,000,000.00	0.580	568	0.572	04/22/2022
3133ELJN5	1642	Federal Farm Credit		01/24/2020	3,000,000.00	3,049,140.00	3,000,000.00	1.640	845	1.618	01/24/2023
3134GVPS1	1651	Federal Home Loan Mortgage Cor		04/30/2020	5,000,000.00	5,000,700.00	5,000,000.00	0.500	851	0.493	01/30/2023
3134GVXB9	1653	Federal Home Loan Mortgage Cor		05/21/2020	3,000,000.00	3,000,900.00	3,000,000.00	0.375	873	0.370	02/21/2023
3134GVC97	1656	Federal Home Loan Mortgage Cor		06/02/2020	3,000,000.00	3,000,390.00	3,000,000.00	0.440	974	0.434	06/02/2023
3134GU3B4	1638	Federal Home Loan Mortgage Cor		01/21/2020	3,000,000.00	3,015,840.00	3,000,000.00	1.710	1,023	1.687	07/21/2023
3134GWKE5	1659	Federal Home Loan Mortgage Cor		08/17/2020	5,000,000.00	4,996,100.00	5,000,000.00	0.350	1,050	0.345	08/17/2023
3133ELJ39	1658	Federal Farm Credit		06/11/2020	3,000,000.00	3,000,030.00	2,998,615.38	0.520	1,075	0.528	09/11/2023
3134GWP42	1666	Federal Home Loan Mortgage Cor		09/14/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.320	1,078	0.316	09/14/2023
3134GVVE5	1652	Federal Home Loan Mortgage Cor		05/20/2020	5,000,000.00	5,000,700.00	5,000,000.00	0.550	1,145	0.542	11/20/2023
3134GVD21	1657	Federal Home Loan Mortgage Cor		06/04/2020	3,000,000.00	2,999,790.00	3,000,000.00	0.500	1,159	0.493	12/04/2023
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.400	1,348	0.395	06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.400	1,348	0.395	06/10/2024
3134GWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.375	1,366	0.370	06/28/2024
3134GWQZ2	1661	Federal Home Loan Mortgage Cor		08/19/2020	5,000,000.00	5,000,450.00	5,000,000.00	0.500	1,418	0.493	08/19/2024
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.420	1,433	0.414	09/03/2024
3130AHGL1	1628	Federal Home Loan Bank		11/04/2019	2,000,000.00	2,030,440.00	2,000,000.00	1.875	1,495	1.849	11/04/2024
3133EK5M4	1626	Federal Farm Credit		11/05/2019	3,000,000.00	3,007,680.00	3,000,000.00	2.000	1,496	1.973	11/05/2024
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.550	1,615	0.542	03/04/2025
3134GVZU5	1655	Federal Home Loan Mortgage Cor		05/28/2020	3,000,000.00	3,000,600.00	3,000,000.00	0.800	1,699	0.789	05/27/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.500	1,719	0.493	06/16/2025

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
Federal Agency Coupon Securities											
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	5,001,000.00	5,000,000.00	0.600	1,792	0.592	08/28/2025
		Subtotal and Average	**97,031,978.81**		**108,000,000.00**	**108,255,240.00**	**107,965,350.60**		**1,118**	**0.782**	
Treasury Coupon Securities											
9128287F1	1625	UNITED STATES GOVERNMENT		09/23/2019	2,000,000.00	2,028,820.00	2,000,000.00	1.750	303	1.726	07/31/2021
912828XR6	1631	UNITED STATES GOVERNMENT		12/11/2019	3,000,000.00	3,083,790.00	3,007,587.31	1.750	607	1.598	05/31/2022
		Subtotal and Average	**5,007,587.31**		**5,000,000.00**	**5,112,610.00**	**5,007,587.31**		**486**	**1.649**	
CAMP: CA Asset Mgmt Program											
SYS1486	1486	California Asset Mgmt. Program			164,600,436.53	164,600,436.53	164,600,436.53	0.510	1	0.503	
		Subtotal and Average	**164,564,693.50**		**164,600,436.53**	**164,600,436.53**	**164,600,436.53**		**1**	**0.503**	
Depository Accounts											
SYS1143	1143	BANK OF THE WEST			31,402,841.57	31,402,841.57	31,402,841.57	0.650	1	0.641	
		Subtotal and Average	**31,395,378.80**		**31,402,841.57**	**31,402,841.57**	**31,402,841.57**		**1**	**0.641**	
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			73,948,788.25	73,948,788.25	73,948,788.25	0.685	1	0.676	
		Subtotal and Average	**73,797,316.45**		**73,948,788.25**	**73,948,788.25**	**73,948,788.25**		**1**	**0.676**	
Municipal Bond											
MD1668	1668	MD 33 Fairmead		09/15/2020	1,500,000.00	1,500,000.00	1,500,000.00	1.630	272	1.609	06/30/2021
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	5,630,000.00	5,630,000.00	5,630,000.00	3.500	4,718	3.452	09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,513,933.00	2,513,933.00	2,513,933.00	3.750	6,545	3.632	09/02/2038
		Subtotal and Average	**8,947,092.03**		**9,643,933.00**	**9,643,933.00**	**9,643,933.00**		**4,503**	**3.212**	
		Total and Average	**405,739,974.50**		**417,595,999.35**	**418,258,499.35**	**417,566,338.56**		**413**	**0.785**	