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

Agenda Item 8.3

Board of Education Action Item
February 09, 2021

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 2020 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 provide as favorable a rate of return as can be expected in the current financial market. The current rate of return is .64% and is lower compared to last year's rate of return of 1.95% for the same time period by 1.31%

Financial Impact:
Approximately $20,000 per year.

Resource:
Julie DeWall
Chief Officer
Business and Administrative Services

Recommendation:
It is recommended the Board approve 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
e-mail: treasurer@madera-county.com

MEMORANDUM

Date: January 22, 2021
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – December 2020

Tracy Kennedy

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 Cemetery 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
December 31, 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 Mat./Call	YTM 360 Equiv.
Medium Term Notes	18,000,000.00	18,161,530.00	17,977,681.01	3.79	1,605	204	2.114
Federal Agency Coupon Callable	167,000,000.00	166,982,003.89	167,000,853.89	35.18	1,307	1,231	0.418
Treasury Coupon Securities	5,000,000.00	5,087,930.00	5,005,685.28	1.05	812	394	1.649
CAMP: CA Asset Mgmt Program	114,657,702.73	114,657,702.73	114,657,702.73	24.15	1	1	0.118
Commercial Paper Disc. -Amortizing	6,000,000.00	5,990,040.00	5,988,791.67	1.26	269	224	0.253
Bank of the West	61,424,503.84	61,424,503.84	61,424,503.84	12.94	1	1	0.148
Citizens Business Bank	5,000,808.24	5,000,808.24	5,000,808.24	1.05	1	1	0.148
Local Agency Investment Funds	74,065,710.67	74,065,710.67	74,065,710.67	15.60	1	1	0.533
Federal Agency Bullet	14,000,000.00	14,138,830.00	13,966,494.15	2.94	1,324	318	1.956
Municipal Bond	9,643,933.00	9,643,933.00	9,643,933.00	2.03	5,409	4,411	3.212
Investments	**474,792,658.48**	**475,152,992.37**	**474,732,164.48**	**100.00%**	**682**	**547**	**0.503**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	198,734.75	1,297,132.54
Average Daily Balance	**470,176,788.83**	**403,760,077.04**
Effective Rate of Return	**0.50%**	**0.64%**

Active Account Balance as of 12/31/2020: $150,085,830.25

PURSUANT TO GOVERNMENT CODE SECTION 53646:
1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2021 INVESTMENT POLICY VALID 1/1/2021 THROUGH 12/31/2021.

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
December 31, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Mat./Cal	YTM 360	Maturity Date
Medium Term Notes											
949746RS2	1506	WELLS FARGO		04/25/2016	5,000,000.00	5,016,900.00	5,008,233.28	2.500	62	2.122	03/04/2021
713448DX3	1587	Pepsico Inc.		10/23/2017	3,000,000.00	3,010,830.00	3,000,000.00	2.000	104	1.973	04/15/2021
594918BP8	1548	Microsoft Corp		01/11/2017	3,000,000.00	3,020,640.00	2,982,380.33	1.550	219	2.140	08/08/2021
17275RBJ0	1586	Cisco Systems		10/23/2017	3,000,000.00	3,030,240.00	2,992,746.27	1.850	262	2.074	09/20/2021
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	4,082,920.00	3,994,321.13	2.150	404	2.219	02/09/2022
		Subtotal and Average	**17,977,681.01**		**18,000,000.00**	**18,161,530.00**	**17,977,681.01**		**204**	**2.114**	
Federal Agency Coupon Callable											
3134GXDG6	1683	Federal Home Loan Mortgage Cor		11/23/2020	6,000,000.00	6,002,280.00	6,000,000.00	0.190	691	0.187	11/23/2022
3134GXEU4	1684	Federal Home Loan Mortgage Cor		12/16/2020	6,000,000.00	6,000,660.00	6,000,000.00	0.200	714	0.197	12/16/2022
3134GW7E0	1681	Federal Home Loan Mortgage Cor		11/18/2020	5,000,000.00	5,001,405.56	5,000,055.56	0.200	776	0.197	02/16/2023
3134GVXB9	1653	Federal Home Loan Mortgage Cor		05/21/2020	3,000,000.00	3,000,750.00	3,000,000.00	0.375	781	0.370	02/21/2023
3134GXFB5	1691	Federal Home Loan Mortgage Cor		12/14/2020	5,000,000.00	4,998,000.00	5,000,000.00	0.220	802	0.217	03/14/2023
3134GW7D2	1676	Federal Home Loan Mortgage Cor		11/16/2020	3,000,000.00	3,000,060.00	3,000,000.00	0.220	865	0.217	05/16/2023
3134GXBP8	1678	Federal Home Loan Mortgage Cor		11/24/2020	4,000,000.00	4,001,320.00	4,000,000.00	0.220	873	0.217	05/24/2023
3134GVC97	1656	Federal Home Loan Mortgage Cor		06/02/2020	3,000,000.00	3,000,330.00	3,000,000.00	0.440	882	0.434	06/02/2023
3134GXED2	1686	Federal Home Loan Mortgage Cor		12/08/2020	7,000,000.00	7,001,890.00	7,000,000.00	0.250	888	0.247	06/08/2023
3134GU3B4	1638	Federal Home Loan Mortgage Cor		01/21/2020	3,000,000.00	3,001,860.00	3,000,000.00	1.710	931	1.687	07/21/2023
3134GXBE3	1677	Federal Home Loan Mortgage Cor		11/16/2020	4,000,000.00	4,002,520.00	4,000,000.00	0.250	957	0.247	08/16/2023
3134GWKE5	1659	Federal Home Loan Mortgage Cor		08/17/2020	5,000,000.00	5,001,350.00	5,000,000.00	0.350	958	0.345	08/17/2023
3134GWP42	1666	Federal Home Loan Mortgage Cor		09/14/2020	5,000,000.00	5,000,250.00	5,000,000.00	0.320	986	0.316	09/14/2023
3133EMHL9	1687	Federal Farm Credit		11/30/2020	3,000,000.00	2,999,970.00	3,000,000.00	0.310	1,063	0.306	11/30/2023
3134GXEW0	1685	Federal Home Loan Mortgage Cor		12/14/2020	4,000,000.00	4,000,120.00	4,000,000.00	0.300	1,077	0.296	12/14/2023
3135GA4S7	1679	Federal National Mortg. Assoc.		11/17/2020	5,000,000.00	5,001,400.00	5,000,000.00	0.375	1,232	0.370	05/17/2024
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,991,900.00	5,000,000.00	0.400	1,256	0.395	06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,991,900.00	5,000,000.00	0.400	1,256	0.395	06/10/2024
3135GA5Y3	1692	Federal National Mortg. Assoc.		12/14/2020	10,000,000.00	10,009,100.00	10,000,000.00	0.375	1,260	0.370	06/14/2024
3134GWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	4,989,350.00	5,000,000.00	0.375	1,274	0.370	06/28/2024
3134GW4X1	1672	Federal Home Loan Mortgage Cor		10/29/2020	3,000,000.00	3,001,440.00	3,000,000.00	0.375	1,305	0.370	07/29/2024
3134GWQZ2	1661	Federal Home Loan Mortgage Cor		08/19/2020	5,000,000.00	5,000,150.00	5,000,000.00	0.500	1,326	0.493	08/19/2024
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	4,994,350.00	5,000,000.00	0.420	1,341	0.414	09/03/2024
3134GXGP3	1690	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	5,001,000.00	5,000,000.00	0.400	1,354	0.395	09/16/2024
3130AHGL1	1628	Federal Home Loan Bank		11/04/2019	2,000,000.00	2,023,880.00	2,000,000.00	1.875	1,403	1.849	11/04/2024
3133EMLP5	1693	Federal Farm Credit		12/29/2020	10,000,000.00	9,984,533.33	10,000,533.33	0.320	1,452	0.316	12/23/2024
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	4,983,600.00	5,000,000.00	0.550	1,523	0.542	03/04/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,983,750.00	5,000,000.00	0.500	1,627	0.493	06/16/2025

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Mat./Cal	YTM 360	Maturity Date
Federal Agency Coupon Callable											
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	3,000,390.00	3,000,000.00	0.500	1,628	0.493	06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	3,000,600.00	3,000,000.00	0.530	1,670	0.523	07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	3,000,865.00	3,000,265.00	0.530	1,670	0.523	07/29/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	5,004,000.00	5,000,000.00	0.600	1,700	0.592	08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	5,010,650.00	5,000,000.00	0.570	1,741	0.562	10/08/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,992,080.00	3,000,000.00	0.625	1,760	0.616	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	4,001,600.00	4,000,000.00	0.540	1,760	0.533	10/27/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	5,002,700.00	5,000,000.00	0.600	1,789	0.592	11/25/2025
		Subtotal and Average	**141,548,759.27**		**167,000,000.00**	**166,982,003.89**	**167,000,853.89**		**1,231**	**0.418**	
Treasury Coupon Securities											
9128287F1	1625	UNITED STATES GOVERNMENT		09/23/2019	2,000,000.00	2,018,900.00	2,000,000.00	1.750	211	1.726	07/31/2021
912828XR6	1631	UNITED STATES GOVERNMENT		12/11/2019	3,000,000.00	3,069,030.00	3,005,685.28	1.750	515	1.598	05/31/2022
		Subtotal and Average	**5,005,685.28**		**5,000,000.00**	**5,087,930.00**	**5,005,685.28**		**394**	**1.649**	
CAMP: CA Asset Mgmt Program											
SYS1486	1486	California Asset Mgmt. Program			114,657,702.73	114,657,702.73	114,657,702.73	0.120	1	0.118	
		Subtotal and Average	**133,354,104.08**		**114,657,702.73**	**114,657,702.73**	**114,657,702.73**		**1**	**0.118**	
Commercial Paper Disc. -Amortizing											
2254EAVD2	1680	UBS		11/17/2020	6,000,000.00	5,990,040.00	5,988,791.67	0.250	224	0.253	08/13/2021
		Subtotal and Average	**5,988,791.67**		**6,000,000.00**	**5,990,040.00**	**5,988,791.67**		**224**	**0.253**	
Bank of the West											
SYS1143	1143	BANK OF THE WEST			61,424,503.84	61,424,503.84	61,424,503.84	0.150	1	0.148	
		Subtotal and Average	**61,416,952.61**		**61,424,503.84**	**61,424,503.84**	**61,424,503.84**		**1**	**0.148**	
Citizens Business Bank											
SYS1688	1688	Citizens Business Bank		11/25/2020	5,000,808.24	5,000,808.24	5,000,808.24	0.150	1	0.148	
		Subtotal and Average	**5,000,185.15**		**5,000,808.24**	**5,000,808.24**	**5,000,808.24**		**1**	**0.148**	
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			74,065,710.67	74,065,710.67	74,065,710.67	0.540	1	0.533	
		Subtotal and Average	**73,952,559.94**		**74,065,710.67**	**74,065,710.67**	**74,065,710.67**		**1**	**0.533**	

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
December 31, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Mat./Cal	YTM 360	Maturity Date
Federal Agency Bullet											
3133EJ4Q9	1618	Federal Farm Credit		01/11/2019	2,000,000.00	2,001,040.00	2,000,000.00	2.550	10	2.515	01/11/2021
3130A8QS5	1596	Federal Home Loan Bank		12/05/2017	4,000,000.00	4,021,480.00	3,966,012.01	1.125	194	1.982	07/14/2021
3133EG6F7	1553	Federal Farm Credit		02/07/2017	5,000,000.00	5,070,050.00	5,000,482.14	1.950	279	1.914	10/07/2021
3133ELJN5	1642	Federal Farm Credit		01/24/2020	3,000,000.00	3,046,260.00	3,000,000.00	1.640	753	1.618	01/24/2023
		Subtotal and Average	**16,288,136.83**		**14,000,000.00**	**14,138,830.00**	**13,966,494.15**		**318**	**1.956**	
Municipal Bond											
MD1668	1668	MD 33 Fairmead		09/15/2020	1,500,000.00	1,500,000.00	1,500,000.00	1.630	180	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	4,626	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	6,453	3.632	09/02/2038
		Subtotal and Average	**9,643,933.00**		**9,643,933.00**	**9,643,933.00**	**9,643,933.00**		**4,411**	**3.212**	
		Total and Average	**470,176,788.83**		**474,792,658.48**	**475,152,992.37**	**474,732,164.48**		**547**	**0.503**	

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Cash
December 31, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Mat./Cal	YTM 360
		Average Balance	0.00						0	
		Total Cash and Investments	470,176,788.83		474,792,658.48	475,152,992.37	474,732,164.48		547	0.503