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

Agenda Item 8.3

Board of Education Action Item
May 12, 2020

Topic:
Quarterly Report of Investments

Backround:
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 provide as favorable a rate of return as can be expected in the current financial market. The current rate of return is 2.16% and favorable to last year's rate of return of 1.92% for the same time period by .24%

Financial Impact:
Approximately $20,000 per year.

Resource:
Julie DeWall
Chief Officer
Business & Administrative Services

Recommendation:
Approval as presented.

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www.mcsos.org

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: April 17, 2020
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – March 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 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
March 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 Maturity	YTM 360 Equiv.
Medium Term Notes	34,000,000.00	34,159,840.00	34,010,313.03	7.75	1,416	313	2.011
Federal Agency Coupon Securities	74,000,000.00	74,497,700.00	73,945,752.52	16.86	1,288	705	1.860
Treasury Coupon Securities	30,000,000.00	30,299,624.91	30,057,075.92	6.85	296	212	1.564
CAMP: CA Asset Mgmt Program	183,909,408.54	183,909,408.54	183,909,408.54	41.93	1	1	2.190
Depository Accounts	31,322,072.47	31,322,072.47	31,322,072.47	7.14	1	1	1.854
Local Agency Investment Funds	73,162,692.79	73,162,692.79	73,162,692.79	16.68	1	1	2.015
Federal Farm Credit Bank	3,000,000.00	3,001,800.00	3,000,000.00	0.68	1,279	1,258	1.381
Municipal Bond	9,180,000.00	9,180,000.00	9,180,000.00	2.09	5,978	5,107	3.416
Investments	**438,574,173.80**	**439,533,138.71**	**438,587,315.27**	**100.00%**	**482**	**274**	**2.044**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	789,565.39	7,054,736.18
Average Daily Balance	**442,032,915.86**	**433,937,669.03**
Effective Rate of Return	**2.10%**	**2.16%**

AVERAGE DAYS TO CALL DATE: 274

1. THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2020 INVESTMENT POLICY VALID 1/1/2020 THROUGH 12/31/2020.

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

3. MARKET VALUE SOURCE: WELLS FARGO BANK

Tracy Kennedy 4-17-20

Tracy Kennedy, Treasurer-Tax Collector

Reporting period 03/01/2020-03/31/2020
Data Updated: SET_1PM: 04/17/2020 14:19
Run Date: 04/17/2020 - 14:19

Portfolio MAD
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 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											
459200HM6	1562	IBM CORP		04/27/2017	4,000,000.00	3,997,640.00	3,998,347.54	1.625	44	1.687	05/15/2020
17325FAE8	1570	Citibank,NA		06/20/2017	5,000,000.00	4,990,500.00	5,000,940.30	2.100	72	2.033	06/12/2020
931142CZ4	1491	WalMart		03/04/2016	3,000,000.00	3,022,800.00	3,043,322.80	3.250	207	1.716	10/25/2020
594918BG8	1599	Microsoft Corp		12/07/2017	4,000,000.00	4,008,800.00	3,996,117.78	2.000	216	2.071	11/03/2020
949746RS2	1506	WELLS FARGO		04/25/2016	5,000,000.00	5,000,850.00	5,016,466.55	2.500	337	2.122	03/04/2021
713448DX3	1587	Pepsico Inc.		10/23/2017	3,000,000.00	3,006,330.00	3,000,000.00	2.000	379	1.973	04/15/2021
594918BP8	1548	Microsoft Corp		01/11/2017	3,000,000.00	3,020,880.00	2,973,570.49	1.550	494	2.140	08/08/2021
17275RBJ0	1586	Cisco Systems		10/23/2017	3,000,000.00	3,020,400.00	2,989,119.40	1.850	537	2.074	09/20/2021
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	4,091,640.00	3,992,428.17	2.150	679	2.219	02/09/2022
		Subtotal and Average	**34,008,886.88**		**34,000,000.00**	**34,159,840.00**	**34,010,313.03**		**313**	**2.011**	
Federal Agency Coupon Securities											
3135G0D75	1547	Federal National Mortg. Assoc.		01/09/2017	4,000,000.00	4,011,240.00	3,997,862.59	1.500	82	1.588	06/22/2020
3133EGLB9	1524	Federal Farm Credit		07/13/2016	5,000,000.00	5,000,300.00	5,000,000.00	1.190	103	1.174	07/13/2020
3130ADYY2	1610	Federal Home Loan Bank		04/13/2018	5,000,000.00	5,030,800.00	5,000,000.00	2.400	105	2.368	07/15/2020
3130AH2E2	1623	Federal Home Loan Bank		09/10/2019	2,000,000.00	2,013,140.00	2,000,000.00	1.750	162	1.726	09/10/2020
3133EKR65	1624	Federal Farm Credit		09/23/2019	2,000,000.00	2,014,980.00	2,000,000.00	1.800	175	1.775	09/23/2020
3133EGXX8	1534	Federal Farm Credit		10/13/2016	5,000,000.00	5,000,700.00	5,000,000.00	1.340	195	1.322	10/13/2020
3133EJ4Q9	1618	Federal Farm Credit		01/11/2019	2,000,000.00	2,032,620.00	2,000,000.00	2.550	285	2.515	01/11/2021
3130A8QS5	1596	Federal Home Loan Bank		12/05/2017	4,000,000.00	4,040,480.00	3,949,018.01	1.125	469	1.982	07/14/2021
3133EG6F7	1553	Federal Farm Credit		02/07/2017	5,000,000.00	5,117,000.00	5,000,964.29	1.950	554	1.914	10/07/2021
3134GUZW3	1634	Federal Home Loan Mortgage Cor		12/17/2019	3,000,000.00	3,008,130.00	3,000,000.00	1.700	625	1.677	12/17/2021
3134GSAX3	1602	Federal Home Loan Mortgage Cor		01/08/2018	5,000,000.00	5,021,400.00	4,997,907.63	2.220	821	2.207	07/01/2022
3134GUS50	1635	Federal Home Loan Mortgage Cor		01/13/2020	3,000,000.00	3,008,700.00	3,000,000.00	1.700	833	1.677	07/13/2022
3134GUMS6	1627	Federal Home Loan Mortgage Cor		10/30/2019	3,000,000.00	3,012,600.00	3,000,000.00	1.800	849	1.776	07/29/2022
3134GVHB7	1645	Federal Home Loan Mortgage Cor		03/30/2020	3,000,000.00	3,000,150.00	3,000,000.00	1.050	1,003	1.036	12/30/2022
3133ELJN5	1642	Federal Farm Credit		01/24/2020	3,000,000.00	3,053,130.00	3,000,000.00	1.640	1,028	1.618	01/24/2023
3134GVAK4	1643	Federal Home Loan Mortgage Cor		02/07/2020	3,000,000.00	3,011,520.00	3,000,000.00	1.700	1,042	1.677	02/07/2023
3134GSME2	1614	Federal Home Loan Mortgage Cor		05/22/2018	6,000,000.00	6,018,840.00	6,000,000.00	3.010	1,146	2.969	05/22/2023
3134GU3B4	1638	Federal Home Loan Mortgage Cor		01/21/2020	3,000,000.00	3,027,960.00	3,000,000.00	1.710	1,206	1.687	07/21/2023
3130AHM59	1629	Federal Home Loan Bank		11/27/2019	3,000,000.00	3,014,850.00	3,000,000.00	1.875	1,609	1.849	08/27/2024
3130AHGL1	1628	Federal Home Loan Bank		11/04/2019	2,000,000.00	2,036,780.00	2,000,000.00	1.875	1,678	1.849	11/04/2024
3133EK5M4	1626	Federal Farm Credit		11/05/2019	3,000,000.00	3,022,380.00	3,000,000.00	2.000	1,679	1.973	11/05/2024
		Subtotal and Average	**79,042,526.71**		**74,000,000.00**	**74,497,700.00**	**73,945,752.52**		**705**	**1.860**	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
Treasury Coupon Securities											
912828XY1	1639	UNITED STATES GOVERNMENT		01/22/2020	5,000,000.00	5,037,354.95	5,028,258.08	2.500	90	1.528	06/30/2020
9128282J8	1637	UNITED STATES GOVERNMENT		01/17/2020	5,000,000.00	5,021,512.09	4,998,849.59	1.500	105	1.542	07/15/2020
912828Y46	1640	UNITED STATES GOVERNMENT		01/22/2020	5,000,000.00	5,043,350.00	5,026,055.30	2.625	121	1.552	07/31/2020
9128282Q2	1636	UNITED STATES GOVERNMENT		01/17/2020	5,000,000.00	5,029,300.00	4,997,978.38	1.500	136	1.559	08/15/2020
912828L32	1641	UNITED STATES GOVERNMENT		01/22/2020	5,000,000.00	5,026,550.00	4,994,981.70	1.375	152	1.555	08/31/2020
9128287F1	1625	UNITED STATES GOVERNMENT		09/23/2019	2,000,000.00	2,041,880.00	2,000,000.00	1.750	486	1.726	07/31/2021
912828XR6	1631	UNITED STATES GOVERNMENT		12/11/2019	3,000,000.00	3,099,677.87	3,010,952.87	1.750	790	1.598	05/31/2022
		Subtotal and Average	**30,057,075.92**		**30,000,000.00**	**30,299,624.91**	**30,057,075.92**		**212**	**1.564**	
CAMP: CA Asset Mgmt Program											
SYS1486	1486	California Asset Mgmt. Program			183,909,408.54	183,909,408.54	183,909,408.54	2.220	1	2.190	
		Subtotal and Average	**180,006,182.73**		**183,909,408.54**	**183,909,408.54**	**183,909,408.54**		**1**	**2.190**	
Depository Accounts											
SYS1143	1143	BANK OF THE WEST			31,322,072.47	31,322,072.47	31,322,072.47	1.880	1	1.854	
		Subtotal and Average	**31,296,478.24**		**31,322,072.47**	**31,322,072.47**	**31,322,072.47**		**1**	**1.854**	
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			73,162,692.79	73,162,692.79	73,162,692.79	2.043	1	2.015	
		Subtotal and Average	**73,517,531.50**		**73,162,692.79**	**73,162,692.79**	**73,162,692.79**		**1**	**2.015**	
Treasury Discounts -Amortizing											
		Subtotal and Average	**2,891,975.81**								
Federal Farm Credit Bank											
3133ELRU0	1644	Federal Farm Credit		03/11/2020	3,000,000.00	3,001,800.00	3,000,000.00	1.400	1,258	1.381	09/11/2023
		Subtotal and Average	**2,032,258.06**		**3,000,000.00**	**3,001,800.00**	**3,000,000.00**		**1,258**	**1.381**	
Municipal Bond											
MD1617	1617	Hidden Lakes		08/07/2018	350,000.00	350,000.00	350,000.00	2.330	90	2.316	06/30/2020
MD1616	1616	MD19 A & B Parkwood		08/07/2018	250,000.00	250,000.00	250,000.00	2.330	90	1.831	06/30/2020
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	5,965,000.00	5,965,000.00	5,965,000.00	3.500	4,901	3.452	09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,615,000.00	2,615,000.00	2,615,000.00	3.750	6,728	3.632	09/02/2038
		Subtotal and Average	**9,180,000.00**		**9,180,000.00**	**9,180,000.00**	**9,180,000.00**		**5,107**	**3.416**	

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360
		Total and Average	442,032,915.86		438,574,173.80	439,533,138.71	438,587,315.27		274	2.044

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

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360
		Average Balance	0.00						0	
		Total Cash and Investments	442,032,915.86		438,574,173.80	439,533,138.71	438,587,315.27		274	2.044