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

Agenda Item 8.3

Board of Education Action Item
February 12, 2019

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 2018-2019 Investment Policy, all Madera County Superintendent of Schools (MCSOS) 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 effective rate of return is 1.76% and favorable to last year's rate of return of 1.43 due to the strong financial market.

Fiscal Impact:
Approximately $20,000 per year.

Resource:
Steve Carney
Deputy Superintendent

Recommendation:
Approval as presented.

1105 South Madera Avenue • Madera, CA 93637 • (559) 673-6051 • FAX (559) 673-5569
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
e-mail: treasurer@madera-county.com

MEMORANDUM

Date: January 11, 2019
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – December 2018

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

Madera Co Investment Portfolio
Portfolio Management
Portfolio Summary
December 31, 2018

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	75,000,000.00	74,304,980.00	75,057,973.33	16.99	1,416	666	2.023
Federal Agency Coupon Securities	289,250,000.00	286,215,495.00	289,059,310.61	65.42	1,486	867	1.944
Bank of America Checking	27,708,992.32	27,708,992.32	27,708,992.32	6.27	1	1	0.592
Non-Negotiable CD	1,000,000.00	1,000,000.00	1,000,000.00	0.23	365	212	0.690
CAMP: CA Asset Mgmt Program	18,030,907.17	18,030,907.17	18,030,907.17	4.08	1	1	2.555
Depository Accounts	4,029,672.48	4,029,672.48	4,029,672.48	0.91	1	1	1.016
Local Agency Investment Funds	18,040,799.47	18,040,799.47	18,040,799.47	4.08	1	1	2.260
Municipal Bond	8,890,000.00	8,881,120.00	8,893,400.78	2.01	4,554	3,842	2.930
Investments	**441,950,371.44**	**438,211,966.44**	**441,821,056.16**	**100.00%**	**1,305**	**759**	**1.919**

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	613,156.11	3,868,056.14
Average Daily Balance	**443,175,892.96**	**435,947,436.11**
Effective Rate of Return	**1.63%**	**1.76%**

AVERAGE DAYS TO CALL DATE:425

1. THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2018 INVESTMENT POLICY VALID 1/1/2018 THROUGH 12/31/2018.

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, Treasurer-Tax Collector

Reporting period 12/01/2018-12/31/2018

Run Date: 01/11/2019 - 15:39

Portfolio MAD
RC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

Madera Co Investment Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2018

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											
037833AX8	1494	APPLE INC.		03/08/2016	3,000,000.00	2,963,670.00	2,996,093.87	1.550	402	1.618	02/07/2020
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	3,900,000.00	3,986,749.30	2.150	1,135	2.219	02/09/2022
06406HCU1	1433	Bank of New York Mellon		04/20/2015	3,000,000.00	2,993,070.00	3,007,932.29	2.200	134	1.628	05/15/2019
06406HCP2	1450	Bank of New York Mellon		09/28/2015	3,000,000.00	2,999,130.00	3,004,239.93	2.100	14	1.782	01/15/2019
17275RBJ0	1586	Cisco Systems		10/23/2017	3,000,000.00	2,917,080.00	2,978,238.81	1.850	993	2.074	09/20/2021
17325FAE8	1570	Citibank,NA		06/20/2017	5,000,000.00	4,917,250.00	5,002,820.90	2.100	528	2.033	06/12/2020
191216BV1	1598	Coca-Cola		12/07/2017	3,000,000.00	2,983,500.00	2,992,857.41	1.375	149	1.834	05/30/2019
40433UTH9	1528	HSBC Bank USA		08/19/2016	5,000,000.00	4,897,100.00	5,000,000.00	3.422	961	2.854	08/19/2021
40433UE28	1542	HSBC Bank USA		12/16/2016	5,000,000.00	4,928,250.00	5,000,000.00	2.250	1,080	2.696	12/16/2021
459200HM6	1562	IBM CORP		04/27/2017	4,000,000.00	3,921,000.00	3,995,042.62	1.625	500	1.687	05/15/2020
48125LRG9	1532	J P Morgan		09/30/2016	5,000,000.00	4,954,000.00	5,006,324.32	1.650	265	1.499	09/23/2019
594918AC8	1492	Microsoft Corp		03/04/2016	3,000,000.00	3,019,020.00	3,043,223.14	4.200	151	1.427	06/01/2019
594918BP8	1548	Microsoft Corp		01/11/2017	3,000,000.00	2,914,410.00	2,947,140.98	1.550	950	2.140	08/08/2021
594918BG8	1599	Microsoft Corp		12/07/2017	4,000,000.00	3,955,440.00	3,992,235.56	2.000	672	2.071	11/03/2020
713448DX3	1587	Pepsico Inc.		10/23/2017	3,000,000.00	2,940,240.00	3,000,000.00	2.000	835	1.973	04/15/2021
89236TDH5	1537	Toyota		11/01/2016	4,000,000.00	3,953,240.00	4,002,334.77	1.550	290	1.470	10/18/2019
89236TES0	1611	Toyota		04/13/2018	4,000,000.00	4,200,520.00	3,974,927.45	2.750	1,486	2.878	01/26/2023
931142CZ4	1491	WalMart		03/04/2016	3,000,000.00	3,029,280.00	3,086,645.60	3.250	663	1.716	10/25/2020
949746RS2	1506	WELLS FARGO		04/25/2016	5,000,000.00	4,917,850.00	5,041,166.38	2.500	793	2.122	03/04/2021
94986RN31	1516	WELLS FARGO		06/07/2016	3,000,000.00	3,000,930.00	3,000,000.00	2.000	888	1.973	06/07/2021
		Subtotal and Average	**76,416,767.27**		**75,000,000.00**	**74,304,980.00**	**75,057,973.33**		**666**	**2.023**	
Federal Agency Coupon Securities											
3133EFC70	1488	Federal Farm Credit		02/22/2016	3,000,000.00	2,995,110.00	3,000,000.00	1.120	52	1.105	02/22/2019
3133EF2P1	1499	Federal Farm Credit		04/12/2016	3,000,000.00	2,941,470.00	3,000,000.00	1.680	832	1.657	04/12/2021
3133EGDW2	1517	Federal Farm Credit		06/08/2016	4,000,000.00	3,942,640.00	4,000,000.00	1.520	524	1.499	06/08/2020
3133EGEU5	1519	Federal Farm Credit		06/14/2016	4,000,000.00	3,920,240.00	4,000,000.00	1.540	713	1.519	12/14/2020
3133EGJR7	1522	Federal Farm Credit		07/05/2016	5,000,000.00	4,961,550.00	5,000,000.00	1.020	185	1.006	07/05/2019
3133EGLB9	1524	Federal Farm Credit		07/13/2016	5,000,000.00	4,896,300.00	5,000,000.00	1.190	559	1.174	07/13/2020
3133EGXX8	1534	Federal Farm Credit		10/13/2016	5,000,000.00	4,891,600.00	5,000,000.00	1.340	651	1.322	10/13/2020
3133EGD77	1538	Federal Farm Credit		11/03/2016	5,000,000.00	4,977,250.00	5,000,000.00	1.120	122	1.105	05/03/2019
3133EG6F7	1553	Federal Farm Credit		02/07/2017	5,000,000.00	4,916,250.00	5,001,446.43	1.950	1,010	1.914	10/07/2021
3133EHKS1	1568	Federal Farm Credit		06/15/2017	4,000,000.00	3,937,120.00	4,000,000.00	1.740	694	1.716	11/25/2020
3133EHPE7	1569	Federal Farm Credit		06/22/2017	5,000,000.00	4,896,250.00	5,000,000.00	2.060	1,268	2.032	06/22/2022
3133EHPD9	1572	Federal Farm Credit		06/22/2017	4,000,000.00	3,949,560.00	4,000,000.00	1.670	538	1.647	06/22/2020
3133EHTY9	1578	Federal Farm Credit		08/09/2017	4,000,000.00	3,915,400.00	4,000,000.00	2.050	1,315	2.022	08/08/2022
3133EHXZ1	1583	Federal Farm Credit		10/05/2017	3,000,000.00	2,929,260.00	2,993,922.34	2.000	1,350	2.025	09/12/2022

Madera Co Investment Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2018

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											
3133EHM34	1590	Federal Farm Credit		11/03/2017	3,000,000.00	2,949,690.00	3,000,000.00	2.230	1,400	2.199	11/01/2022
3133EH6E8	1600	Federal Farm Credit		01/10/2018	3,000,000.00	2,976,930.00	3,000,000.00	2.270	1,105	2.239	01/10/2022
3133EH6L2	1601	Federal Farm Credit		01/10/2018	3,000,000.00	2,983,020.00	3,000,000.00	1.950	374	1.923	01/10/2020
3133EJBX6	1603	Federal Farm Credit		02/08/2018	5,000,000.00	4,992,000.00	5,000,000.00	2.400	769	2.367	02/08/2021
3133EJHZ5	1605	Federal Farm Credit		03/29/2018	3,000,000.00	3,000,030.00	3,000,000.00	2.710	818	2.673	03/29/2021
3130A45D0	1428	Federal Home Loan Bank		02/20/2015	3,000,000.00	2,995,110.00	3,000,000.00	1.250	50	1.233	02/20/2019
3130A7S48	1498	Federal Home Loan Bank		04/20/2016	3,000,000.00	2,938,470.00	3,000,000.00	1.625	840	1.603	04/20/2021
3130A7WW1	1512	Federal Home Loan Bank		05/25/2016	4,000,000.00	3,953,240.00	4,000,000.00	1.500	875	2.062	05/25/2021
3130A8LZ4	1521	Federal Home Loan Bank		07/11/2016	5,000,000.00	4,940,750.00	5,000,000.00	1.125	283	1.110	10/11/2019
3130A9MF5	1533	Federal Home Loan Bank		10/03/2016	5,000,000.00	4,942,450.00	5,000,000.00	1.125	275	1.110	10/03/2019
3130A9VV0	1539	Federal Home Loan Bank		11/04/2016	5,000,000.00	4,956,000.00	5,000,000.00	1.100	1,038	1.780	11/04/2021
3130AAET1	1543	Federal Home Loan Bank		12/29/2016	4,000,000.00	3,934,000.00	4,000,000.00	2.050	1,093	2.022	12/29/2021
3130AAK56	1546	Federal Home Loan Bank		01/30/2017	5,000,000.00	4,946,600.00	5,000,000.00	1.750	485	1.726	04/30/2020
3130AAM96	1550	Federal Home Loan Bank		01/18/2017	4,000,000.00	3,937,280.00	4,000,000.00	2.070	1,113	2.042	01/18/2022
3130AAJZ2	1552	Federal Home Loan Bank		01/27/2017	2,250,000.00	2,226,060.00	2,250,000.00	1.750	482	1.726	04/27/2020
3130AAY85	1558	Federal Home Loan Bank		03/15/2017	4,000,000.00	3,952,840.00	4,000,000.00	2.120	804	2.091	03/15/2021
3130ABMR4	1573	Federal Home Loan Bank		07/06/2017	5,000,000.00	4,910,950.00	5,000,000.00	1.850	917	1.825	07/06/2021
3130ABXH4	1577	Federal Home Loan Bank		08/10/2017	4,000,000.00	3,994,320.00	4,000,000.00	2.000	1,317	2.626	08/10/2022
3130ABVQ6	1579	Federal Home Loan Bank		08/16/2017	3,000,000.00	2,959,770.00	3,000,000.00	1.750	1,323	2.292	08/16/2022
3130ACD84	1580	Federal Home Loan Bank		09/01/2017	4,000,000.00	3,907,200.00	4,000,000.00	2.000	1,339	1.973	09/01/2022
3130ACEH3	1581	Federal Home Loan Bank		09/22/2017	3,000,000.00	2,948,970.00	3,000,000.00	1.750	1,360	2.104	09/22/2022
3130ACKG8	1584	Federal Home Loan Bank		10/24/2017	5,000,000.00	4,911,250.00	5,000,000.00	2.200	1,392	2.170	10/24/2022
3130ACTN4	1591	Federal Home Loan Bank		11/29/2017	4,000,000.00	3,966,720.00	4,000,000.00	1.700	332	1.677	11/29/2019
3130ACU28	1592	Federal Home Loan Bank		12/13/2017	4,000,000.00	3,959,720.00	4,000,000.00	2.375	1,442	2.342	12/13/2022
3130ACX82	1594	Federal Home Loan Bank		12/05/2017	3,000,000.00	2,959,500.00	2,997,600.00	2.375	1,434	2.364	12/05/2022
3130A8QS5	1596	Federal Home Loan Bank		12/05/2017	4,000,000.00	3,863,040.00	3,898,036.03	1.125	925	1.982	07/14/2021
3130ADJV5	1604	Federal Home Loan Bank		02/20/2018	5,000,000.00	4,991,650.00	5,000,000.00	2.125	962	2.643	08/20/2021
3130ADVF6	1607	Federal Home Loan Bank		04/18/2018	3,500,000.00	3,496,990.00	3,500,000.00	2.500	1,568	3.418	04/18/2023
3130ADFA5	1609	Federal Home Loan Bank		04/13/2018	5,000,000.00	4,975,700.00	4,973,503.43	2.300	773	2.486	02/12/2021
3130ADYY2	1610	Federal Home Loan Bank		04/13/2018	5,000,000.00	4,987,900.00	5,000,000.00	2.400	561	2.368	07/15/2020
3130AE5P1	1613	Federal Home Loan Bank		05/17/2018	5,000,000.00	5,001,050.00	5,000,000.00	3.000	1,324	2.960	08/17/2022
3134G9AP2	1502	Federal Home Loan Mortgage Cor		04/26/2016	3,000,000.00	2,974,740.00	3,000,000.00	1.200	206	1.184	07/26/2019
3134G9MA2	1514	Federal Home Loan Mortgage Cor		05/27/2016	4,000,000.00	3,978,400.00	4,000,000.00	1.125	143	1.110	05/24/2019
3134G9MC8	1515	Federal Home Loan Mortgage Cor		06/09/2016	3,000,000.00	2,992,020.00	3,000,000.00	2.500	890	1.958	06/09/2021
3134G9K22	1523	Federal Home Loan Mortgage Cor		07/27/2016	5,000,000.00	4,920,450.00	5,000,000.00	1.500	938	1.706	07/27/2021
3134G94B0	1526	Federal Home Loan Mortgage Cor		08/16/2016	5,000,000.00	4,939,550.00	5,000,000.00	2.250	958	1.849	08/16/2021
3134GBJG8	1563	Federal Home Loan Mortgage Cor		05/17/2017	3,000,000.00	2,994,090.00	3,000,000.00	2.250	1,232	2.351	05/17/2022

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Federal Agency Coupon Securities											
3134GBPT3	1565	Federal Home Loan Mortgage Cor		05/24/2017	4,000,000.00	3,982,880.00	4,000,000.00	2.000	1,239	2.626	05/24/2022
3134GBRZ7	1571	Federal Home Loan Mortgage Cor		06/20/2017	5,000,000.00	4,945,600.00	5,000,000.00	1.500	353	1.479	12/20/2019
3134GBXB3	1574	Federal Home Loan Mortgage Cor		07/18/2017	5,000,000.00	4,962,400.00	5,000,000.00	1.800	1,294	2.344	07/18/2022
3134GBJ29	1582	Federal Home Loan Mortgage Cor		09/29/2017	5,000,000.00	4,982,350.00	5,000,000.00	1.750	1,367	1.701	09/29/2022
3134GBV33	1585	Federal Home Loan Mortgage Cor		10/27/2017	4,000,000.00	3,993,040.00	4,000,000.00	2.000	1,395	2.498	10/27/2022
3134G9Q75	1593	Federal Home Loan Mortgage Cor		12/05/2017	5,500,000.00	5,455,395.00	5,470,852.79	1.250	206	1.765	07/26/2019
3134GB6J6	1595	Federal Home Loan Mortgage Cor		12/13/2017	5,000,000.00	4,958,150.00	5,000,000.00	2.375	1,442	2.342	12/13/2022
3134GB7G1	1597	Federal Home Loan Mortgage Cor		12/21/2017	4,000,000.00	3,966,920.00	4,000,000.00	2.250	1,450	2.687	12/21/2022
3134GSAX3	1602	Federal Home Loan Mortgage Cor		01/08/2018	5,000,000.00	4,943,900.00	4,996,652.20	2.220	1,277	2.207	07/01/2022
3134GSJH9	1608	Federal Home Loan Mortgage Cor		04/11/2018	3,000,000.00	3,000,060.00	3,000,000.00	2.875	1,287	2.836	07/11/2022
3134GSME2	1614	Federal Home Loan Mortgage Cor		05/22/2018	6,000,000.00	6,023,040.00	6,000,000.00	3.010	1,602	2.969	05/22/2023
3136G0E23	1422	Federal National Mortg. Assoc.		12/22/2014	4,000,000.00	3,967,000.00	3,990,242.99	1.500	266	1.731	09/24/2019
3136G3ZK4	1525	Federal National Mortg. Assoc.		07/20/2016	5,000,000.00	4,911,100.00	5,000,000.00	2.000	931	1.738	07/20/2021
3136G34L6	1530	Federal National Mortg. Assoc.		09/06/2016	5,000,000.00	4,949,200.00	4,999,750.00	1.125	248	1.115	09/06/2019
3136G4DL4	1535	Federal National Mortg. Assoc.		10/26/2016	5,000,000.00	4,940,500.00	5,000,000.00	1.750	1,029	1.808	10/26/2021
3135G0N41	1541	Federal National Mortg. Assoc.		12/09/2016	4,000,000.00	3,964,080.00	3,993,716.63	1.250	234	1.391	08/23/2019
3135G0D75	1547	Federal National Mortg. Assoc.		01/09/2017	4,000,000.00	3,941,480.00	3,993,587.77	1.500	538	1.588	06/22/2020
3136G4RY1	1612	Federal National Mortg. Assoc.		04/30/2018	5,000,000.00	4,999,950.00	5,000,000.00	2.700	941	2.664	07/30/2021
		Subtotal and Average	**289,057,823.98**		**289,250,000.00**	**286,215,495.00**	**289,059,310.61**		**867**	**1.944**	
Bank of America Checking											
SYS130	130	BofA Balance			27,708,992.32	27,708,992.32	27,708,992.32	0.600	1	0.592	
		Subtotal and Average	**27,708,992.32**		**27,708,992.32**	**27,708,992.32**	**27,708,992.32**		**1**	**0.592**	
Non-Negotiable CD											
SYS1615	1615	Arizona Business Bank		08/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.700	212	0.690	08/01/2019
		Subtotal and Average	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**1,000,000.00**		**212**	**0.690**	
CAMP: CA Asset Mgmt Program											
SYS1486	1486	California Asset Mgmt. Program			18,030,907.17	18,030,907.17	18,030,907.17	2.590	1	2.555	
		Subtotal and Average	**18,028,732.48**		**18,030,907.17**	**18,030,907.17**	**18,030,907.17**		**1**	**2.555**	
Depository Accounts											
SYS1143	1143	BANK OF THE WEST			4,029,672.48	4,029,672.48	4,029,672.48	1.030	1	1.016	
		Subtotal and Average	**4,029,376.66**		**4,029,672.48**	**4,029,672.48**	**4,029,672.48**		**1**	**1.016**	

Madera Co Investment Portfolio
Portfolio Management
Portfolio Details - Investments
December 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			18,040,799.47	18,040,799.47	18,040,799.47	2.291	1	2.260	
		Subtotal and Average	**18,040,799.47**		**18,040,799.47**	**18,040,799.47**	**18,040,799.47**		**1**	**2.260**	
Municipal Bond											
91412GSB2	1463	University of CA		12/08/2015	2,000,000.00	1,991,120.00	2,003,400.78	1.796	181	1.598	07/01/2019
MD1617	1617	Hidden Lakes		08/10/2018	350,000.00	350,000.00	350,000.00	1.900	180	1.900	06/30/2019
MD1616	1616	MD19 A & B Parkwood		08/10/2018	250,000.00	250,000.00	250,000.00	1.900	180	1.900	06/30/2019
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	6,290,000.00	6,290,000.00	6,290,000.00	3.500	5,357	3.452	09/01/2033
		Subtotal and Average	**8,893,400.78**		**8,890,000.00**	**8,881,120.00**	**8,893,400.78**		**3,842**	**2.930**	
		Total and Average	**443,175,892.96**		**441,950,371.44**	**438,211,966.44**	**441,821,056.16**		**759**	**1.919**	