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

Agenda Item 8.3

Board of Education Action Item
February 11, 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 provide as favorable a rate of return as can be expected in the current financial market. The current rate of return is 1.95% and favorable to last year's rate of return of 1.77% for the same time period by .18%

Financial Impact:
Approximately $20,000 per year.

Resource:
Julie DeWall
Chief Officer
Business and Administrative Services

Recommendation:
Approval as presented

COUNTY OF MADERA
OFFICE OF THE TREASURER/TAX COLLECTOR
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MEMORANDUM

Date: January 15, 2020
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary –December 2019

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 Details - Investments
December 31, 2019

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to	YTM 360 Equiv.	Maturity
037833AX8	1494	APPLE INC.	03/08/2016	3000000.00	2998830.00	2998707.64	1.550	37	1.618	02/07/2020
459200HM6	1562	IBM CORP	04/27/2017	4000000.00	3998720.00	3998347.54	1.625	135	1.687	05/15/2020
17325FAE8	1570	Citibank,NA	06/20/2017	5000000.00	5002450.00	5000940.30	2.100	163	2.033	06/12/2020
931142CZ4	1491	WalMart	03/04/2016	3000000.00	3035880.00	3043322.80	3.250	298	1.716	10/25/2020
594918BG8	1599	Microsoft Corp	12/07/2017	4000000.00	4008480.00	3996117.78	2.000	307	2.071	11/03/2020
949746RS2	1506	WELLS FARGO	04/25/2016	5000000.00	5035950.00	5024699.83	2.500	428	2.122	03/04/2021
713448DX3	1587	Pepsico Inc.	10/23/2017	3000000.00	3008550.00	3000000.00	2.000	470	1.973	04/15/2021
94986RN31	1516	WELLS FARGO	06/07/2016	3000000.00	3008370.00	3000000.00	2.885	523	2.350	06/07/2021
594918BP8	1548	Microsoft Corp	01/11/2017	3000000.00	2996040.00	2964760.66	1.550	585	2.140	08/08/2021
40433UTH9	1528	HSBC Bank USA	08/19/2016	5000000.00	5001600.00	5000000.00	3.003	596	2.699	08/19/2021
17275RBJ0	1586	Cisco Systems	10/23/2017	3000000.00	3002070.00	2985492.54	1.850	628	2.074	09/20/2021
037833AY6	1564	APPLE INC.	05/15/2017	4000000.00	4033960.00	3990535.21	2.150	770	2.219	02/09/2022
89236TES0	1611	Toyota	04/13/2018	4000000.00	3918920.00	3981195.59	2.750	1,121	2.878	01/26/2023
3133EH6L2	1601	Federal Farm Credit	01/10/2018	3000000.00	3000270.00	3000000.00	1.950	9	1.923	01/10/2020
3130AAJZ2	1552	Federal Home Loan Bank	01/27/2017	2250000.00	2250855.00	2250000.00	1.750	117	1.726	04/27/2020
3130AAK56	1546	Federal Home Loan Bank	01/30/2017	5000000.00	5000450.00	5000000.00	1.750	120	1.726	04/30/2020
3133EGDW2	1517	Federal Farm Credit	06/08/2016	4000000.00	3998520.00	4000000.00	1.520	159	1.499	06/08/2020
3133EHPD9	1572	Federal Farm Credit	06/22/2017	4000000.00	4000040.00	4000000.00	1.670	173	1.647	06/22/2020
3135G0D75	1547	Federal National Mortg. Assoc.	01/09/2017	4000000.00	3997200.00	3997862.59	1.500	173	1.588	06/22/2020
3133EGLB9	1524	Federal Farm Credit	07/13/2016	5000000.00	4987800.00	5000000.00	1.190	194	1.174	07/13/2020
3130ADYY2	1610	Federal Home Loan Bank	04/13/2018	5000000.00	5017800.00	5000000.00	2.400	196	2.368	07/15/2020
3130AH2E2	1623	Federal Home Loan Bank	09/10/2019	2000000.00	2000660.00	2000000.00	1.750	253	1.726	09/10/2020
3133EKR65	1624	Federal Farm Credit	09/23/2019	2000000.00	2003240.00	2000000.00	1.800	266	1.775	09/23/2020
3133EGXX8	1534	Federal Farm Credit	10/13/2016	5000000.00	4993350.00	5000000.00	1.340	286	1.322	10/13/2020
3133EHKS1	1568	Federal Farm Credit	06/15/2017	4000000.00	3992720.00	4000000.00	1.740	329	1.716	11/25/2020
3133EGEU5	1519	Federal Farm Credit	06/14/2016	4000000.00	3996840.00	4000000.00	1.540	348	1.519	12/14/2020
3133EJ4Q9	1618	Federal Farm Credit	01/11/2019	2000000.00	2019920.00	2000000.00	2.550	376	2.515	01/11/2021
3133EF2P1	1499	Federal Farm Credit	04/12/2016	3000000.00	2998920.00	3000000.00	1.680	467	1.657	04/12/2021
3130A7S48	1498	Federal Home Loan Bank	04/20/2016	3000000.00	2995530.00	3000000.00	1.625	475	1.603	04/20/2021
3130A8QS5	1596	Federal Home Loan Bank	12/05/2017	4000000.00	3970120.00	3932024.02	1.125	560	1.982	07/14/2021
3136G3ZK4	1525	Federal National Mortg. Assoc.	07/20/2016	5000000.00	5000250.00	5000000.00	2.000	566	1.738	07/20/2021
3134G9K22	1523	Federal Home Loan Mortgage Cor	07/27/2016	5000000.00	4998550.00	5000000.00	1.500	573	1.706	07/27/2021
3134GT5H2	1622	Federal Home Loan Mortgage Cor	09/09/2019	1000000.00	1000080.00	1000000.00	1.860	617	1.835	09/09/2021
3133EG6F7	1553	Federal Farm Credit	02/07/2017	5000000.00	5033400.00	5000964.29	1.950	645	1.914	10/07/2021
3136G4DL4	1535	Federal National Mortg. Assoc.	10/26/2016	5000000.00	5000750.00	5000000.00	2.000	664	1.627	10/26/2021
3134GUZW3	1634	Federal Home Loan Mortgage Cor	12/17/2019	3000000.00	2999070.00	3000000.00	1.700	716	1.677	12/17/2021
3134GSAX3	1602	Federal Home Loan Mortgage Cor	01/08/2018	5000000.00	5012250.00	4997489.15	2.220	912	2.207	07/01/2022
3134GBXB3	1574	Federal Home Loan Mortgage Cor	07/18/2017	5000000.00	5000600.00	5000000.00	1.800	929	2.344	07/18/2022
3134GUMS6	1627	Federal Home Loan Mortgage Cor	10/30/2019	3000000.00	2999100.00	3000000.00	1.800	940	1.776	07/29/2022
3130ABVQ6	1579	Federal Home Loan Bank	08/16/2017	3000000.00	3000330.00	3000000.00	1.750	958	2.292	08/16/2022
3130ACD84	1580	Federal Home Loan Bank	09/01/2017	4000000.00	3991640.00	4000000.00	2.000	974	1.973	09/01/2022
3133EHXZ1	1583	Federal Farm Credit	10/05/2017	3000000.00	2987340.00	2995441.76	2.000	985	2.025	09/12/2022
3130ACEH3	1581	Federal Home Loan Bank	09/22/2017	3000000.00	3000450.00	3000000.00	1.750	995	2.104	09/22/2022
3134GSME2	1614	Federal Home Loan Mortgage Cor	05/22/2018	6000000.00	6019260.00	6000000.00	3.010	1,237	2.969	05/22/2023

3134GUUV0	1630	Federal Home Loan Mortgage Cor	12/05/2019	3000000.00	2990310.00	3000000.00	1.900	1,343	1.874	09/05/2023
3130AHM59	1629	Federal Home Loan Bank	11/27/2019	3000000.00	2986260.00	3000000.00	1.875	1,700	1.849	08/27/2024
3130AHGL1	1628	Federal Home Loan Bank	11/04/2019	2000000.00	1986020.00	2000000.00	1.875	1,769	1.849	11/04/2024
3133EK5M4	1626	Federal Farm Credit	11/05/2019	3000000.00	2991000.00	3000000.00	2.000	1,770	1.973	11/05/2024
9128287F1	1625	UNITED STATES GOVERNMENT	09/23/2019	2000000.00	2009975.87	2005135.87	1.750	577	1.726	07/31/2021
912828XR6	1631	UNITED STATES GOVERNMENT	12/11/2019	3000000.00	3013307.87	3010952.87	1.750	881	1.598	05/31/2022
SYS1486	1486	California Asset Mgmt. Program		182165313.12	182165313.12	182165313.12	2.220	1	2.190	
SYS1143	1143	BANK OF THE WEST		31215658.66	31215658.66	31215658.66	1.880	1	1.854	
313384SL4	1632	UBS	12/12/2019	3000000.00	2996490.00	2993732.08		29	1.560	01/30/2020
SYS119	119	Local Agency Investment Fund		63805350.57	63805350.57	63805350.57	2.043	1	2.015	
912796TL3	1633	Don Collins	12/17/2019	5000000.00	4984150.00	4980625.00	1.500	78	1.527	03/19/2020
MD1617	1617	Hidden Lakes	08/07/2018	350000.00	350000.00	350000.00	2.330	181	2.316	06/30/2020
MD1616	1616	MD19 A & B Parkwood	08/07/2018	250000.00	250000.00	250000.00	2.330	181	1.831	06/30/2020
MC1560	1560	Pub Fin Auth (Bass Lake)	04/05/2017	5965000.00	5965000.00	5965000.00	3.500	4,992	3.452	09/01/2033
SYS1621	1621	Rolling Hills	01/30/2019	2615000.00	2615000.00	2615000.00	3.750	6,819	3.632	09/02/2038

Portfolio Management by Fund
Portfolio Management
Portfolio Summary
December 31, 2019

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to	YTM 360 Equiv.
Medium Term Notes	49000000.00	49049820.00	48984119.89	10.28%	1511	467	2.148
Federal Agency Coupon Securities	128250000.00	128220895.00	128173781.81	26.90%	1464	632	1.870
Treasury Coupon Securities	5000000.00	5023283.74	5016088.74	1.05%	812	759	1.649
CAMP: CA Asset Mgmt Program	182165313.12	182165313.12	182165313.12	38.23%	1	1	2.190
Depository Accounts	31215658.66	31215658.66	31215658.66	6.55%	1	1	1.854
Federal Agency Disc. -Amortizing	3000000.00	2996490.00	2993732.08	0.63%	49	29	1.560
Local Agency Investment Funds	63805350.57	63805350.57	63805350.57	13.39%	1	1	2.015
Treasury Discounts -Amortizing	5000000.00	4984150.00	4980625.00	1.05%	93	78	1.527
Municipal Bond	9180000.00	9180000.00	9180000.00	1.93%	5978	5198	3.416
Investments	476616322.35	476640961.09	476514669.87	100.00%	675	328	2.061

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	613869.76	4135542.82
Average Daily Balance	453493296.42	420365856.81
Effective Rate of Return	1.59%	1.95%