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

Agenda Item 8.3

Board of Education Action Item
May 14, 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 Office of Education 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 1.92% and favorable to last year's rate of return of 1.49 due to the strong financial market. In addition the last quarter rate of return was 1.76%

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: April 12, 2019
To: Madera County Commingled Investment Pool Participants
From: Tracy Kennedy, Treasurer-Tax Collector
Subject: Investment Portfolio Summary – March 2019

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, 2019

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	74,000,000.00	73,688,130.00	74,059,541.53	19.03	1,411	610	2.358
Federal Agency Coupon Securities	282,250,000.00	280,671,535.00	282,105,500.92	72.50	1,486	793	2.152
Non-Negotiable CD	1,000,000.00	1,000,000.00	1,000,000.00	0.26	365	122	0.690
CAMP: CA Asset Mgmt Program	6,183,369.11	6,183,369.11	6,183,369.11	1.59	1	1	2.555
Depository Accounts	4,040,166.45	4,040,166.45	4,040,166.45	1.04	1	1	1.065
Local Agency Investment Funds	10,102,082.63	10,102,082.63	10,102,082.63	2.60	1	1	2.359
Municipal Bond	11,600,000.00	11,596,500.00	11,601,700.39	2.98	5,162	4,533	3.094
Investments	**389,175,618.19**	**387,281,783.19**	**389,092,361.03**	**100.00%**	**1,501**	**826**	**2.216**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	643,520.98	5,855,029.15
Average Daily Balance	**389,082,380.80**	**406,638,922.34**
Effective Rate of Return	**1.95%**	**1.92%**

AVERAGE DAYS TO CALL DATE:826

1. THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2019 INVESTMENT POLICY VALID 1/1/2019 THROUGH 12/31/2019.

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 4-12-19

Tracy Kennedy, Treasurer-Tax Collector

Reporting period 03/01/2019-03/31/2019
Data Updated: SET_1PM: 04/11/2019 10:41
Run Date: 04/11/2019 - 10:41

Portfolio MAD
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2019

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	2,976,810.00	2,997,400.75	1.550	312	1.618	02/07/2020
037833AY6	1564	APPLE INC.		05/15/2017	4,000,000.00	3,960,160.00	3,988,642.25	2.150	1,045	2.219	02/09/2022
06406HCU1	1433	Bank of New York Mellon		04/20/2015	3,000,000.00	2,998,020.00	3,007,932.29	2.200	44	1.628	05/15/2019
17275RBJ0	1586	Cisco Systems		10/23/2017	3,000,000.00	2,943,600.00	2,981,865.67	1.850	903	2.074	09/20/2021
17325FAE8	1570	Citibank,NA		06/20/2017	5,000,000.00	4,964,050.00	5,002,820.90	2.100	438	2.033	06/12/2020
191216BV1	1598	Coca-Cola		12/07/2017	3,000,000.00	2,992,470.00	2,992,857.41	1.375	59	1.834	05/30/2019
3134GSR98	1620	Federal Home Loan Mortgage Cor		01/30/2019	2,000,000.00	2,000,340.00	2,000,000.00	2.830	851	13.956	07/30/2021
40433UTH9	1528	HSBC Bank USA		08/19/2016	5,000,000.00	4,986,550.00	5,000,000.00	3.500	871	2.896	08/19/2021
40433UE28	1542	HSBC Bank USA		12/16/2016	5,000,000.00	4,862,000.00	5,000,000.00	2.250	990	2.696	12/16/2021
459200HM6	1562	IBM CORP		04/27/2017	4,000,000.00	3,955,680.00	3,995,042.62	1.625	410	1.687	05/15/2020
48125LRG9	1532	J P Morgan		09/30/2016	5,000,000.00	4,976,000.00	5,003,162.16	1.650	175	1.499	09/23/2019
594918AC8	1492	Microsoft Corp		03/04/2016	3,000,000.00	3,007,140.00	3,043,223.14	4.200	61	1.427	06/01/2019
594918BP8	1548	Microsoft Corp		01/11/2017	3,000,000.00	2,928,330.00	2,955,950.82	1.550	860	2.140	08/08/2021
594918BG8	1599	Microsoft Corp		12/07/2017	4,000,000.00	3,973,400.00	3,992,235.56	2.000	582	2.071	11/03/2020
713448DX3	1587	Pepsico Inc.		10/23/2017	3,000,000.00	2,974,320.00	3,000,000.00	2.000	745	1.973	04/15/2021
89236TDH5	1537	Toyota		11/01/2016	4,000,000.00	3,976,480.00	4,002,334.77	1.550	200	1.470	10/18/2019
89236TES0	1611	Toyota		04/13/2018	4,000,000.00	4,194,880.00	3,976,494.49	2.750	1,396	2.878	01/26/2023
931142CZ4	1491	WalMart		03/04/2016	3,000,000.00	3,040,260.00	3,086,645.60	3.250	573	1.716	10/25/2020
949746RS2	1506	WELLS FARGO		04/25/2016	5,000,000.00	4,975,750.00	5,032,933.10	2.500	703	2.122	03/04/2021
94986RN31	1516	WELLS FARGO		06/07/2016	3,000,000.00	3,001,890.00	3,000,000.00	2.000	798	1.973	06/07/2021
		Subtotal and Average	**74,060,359.50**		**74,000,000.00**	**73,688,130.00**	**74,059,541.53**		**610**	**2.358**	
Federal Agency Coupon Securities											
3133EF2P1	1499	Federal Farm Credit		04/12/2016	3,000,000.00	2,960,010.00	3,000,000.00	1.680	742	1.657	04/12/2021
3133EGDW2	1517	Federal Farm Credit		06/08/2016	4,000,000.00	3,960,720.00	4,000,000.00	1.520	434	1.499	06/08/2020
3133EGEU5	1519	Federal Farm Credit		06/14/2016	4,000,000.00	3,946,960.00	4,000,000.00	1.540	623	1.519	12/14/2020
3133EGJR7	1522	Federal Farm Credit		07/05/2016	5,000,000.00	4,982,950.00	5,000,000.00	1.020	95	1.006	07/05/2019
3133EGLB9	1524	Federal Farm Credit		07/13/2016	5,000,000.00	4,926,900.00	5,000,000.00	1.190	469	1.174	07/13/2020
3133EGXX8	1534	Federal Farm Credit		10/13/2016	5,000,000.00	4,923,650.00	5,000,000.00	1.340	561	1.322	10/13/2020
3133EGD77	1538	Federal Farm Credit		11/03/2016	5,000,000.00	4,994,500.00	5,000,000.00	1.120	32	1.105	05/03/2019
3133EG6F7	1553	Federal Farm Credit		02/07/2017	5,000,000.00	4,953,400.00	5,001,446.43	1.950	920	1.914	10/07/2021
3133EHKS1	1568	Federal Farm Credit		06/15/2017	4,000,000.00	3,961,400.00	4,000,000.00	1.740	604	1.716	11/25/2020
3133EHPE7	1569	Federal Farm Credit		06/22/2017	5,000,000.00	4,960,450.00	5,000,000.00	2.060	1,178	2.032	06/22/2022
3133EHPD9	1572	Federal Farm Credit		06/22/2017	4,000,000.00	3,967,000.00	4,000,000.00	1.670	448	1.647	06/22/2020
3133EHTY9	1578	Federal Farm Credit		08/09/2017	4,000,000.00	3,965,560.00	4,000,000.00	2.050	1,225	2.022	08/08/2022
3133EHXZ1	1583	Federal Farm Credit		10/05/2017	3,000,000.00	2,968,350.00	2,994,682.05	2.000	1,260	2.025	09/12/2022

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2019

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	2,974,740.00	3,000,000.00	2.230	1,310	2.199	11/01/2022
3133EH6E8	1600	Federal Farm Credit		01/10/2018	3,000,000.00	2,996,400.00	3,000,000.00	2.270	1,015	2.239	01/10/2022
3133EH6L2	1601	Federal Farm Credit		01/10/2018	3,000,000.00	2,990,220.00	3,000,000.00	1.950	284	1.923	01/10/2020
3133EJBX6	1603	Federal Farm Credit		02/08/2018	5,000,000.00	5,000,050.00	5,000,000.00	2.400	679	2.367	02/08/2021
3133EJHZ5	1605	Federal Farm Credit		03/29/2018	3,000,000.00	3,000,090.00	3,000,000.00	2.710	728	2.673	03/29/2021
3133EJ4Q9	1618	Federal Farm Credit		01/11/2019	2,000,000.00	2,007,240.00	2,000,000.00	2.550	651	2.515	01/11/2021
3130A7S48	1498	Federal Home Loan Bank		04/20/2016	3,000,000.00	2,955,810.00	3,000,000.00	1.625	750	1.603	04/20/2021
3130A7WW1	1512	Federal Home Loan Bank		05/25/2016	4,000,000.00	3,972,960.00	4,000,000.00	1.500	785	2.062	05/25/2021
3130A8LZ4	1521	Federal Home Loan Bank		07/11/2016	5,000,000.00	4,965,400.00	5,000,000.00	1.125	193	1.110	10/11/2019
3130A9MF5	1533	Federal Home Loan Bank		10/03/2016	5,000,000.00	4,966,850.00	5,000,000.00	1.125	185	1.110	10/03/2019
3130A9VV0	1539	Federal Home Loan Bank		11/04/2016	5,000,000.00	4,981,450.00	5,000,000.00	1.100	948	1.780	11/04/2021
3130AAET1	1543	Federal Home Loan Bank		12/29/2016	4,000,000.00	3,967,480.00	4,000,000.00	2.050	1,003	2.022	12/29/2021
3130AAK56	1546	Federal Home Loan Bank		01/30/2017	5,000,000.00	4,962,700.00	5,000,000.00	1.750	395	1.726	04/30/2020
3130AAM96	1550	Federal Home Loan Bank		01/18/2017	4,000,000.00	3,967,960.00	4,000,000.00	2.070	1,023	2.042	01/18/2022
3130AAJZ2	1552	Federal Home Loan Bank		01/27/2017	2,250,000.00	2,233,305.00	2,250,000.00	1.750	392	1.726	04/27/2020
3130AAY85	1558	Federal Home Loan Bank		03/15/2017	4,000,000.00	3,973,560.00	4,000,000.00	2.120	714	2.091	03/15/2021
3130ABMR4	1573	Federal Home Loan Bank		07/06/2017	5,000,000.00	4,940,200.00	5,000,000.00	1.850	827	1.825	07/06/2021
3130ABXH4	1577	Federal Home Loan Bank		08/10/2017	4,000,000.00	3,999,680.00	4,000,000.00	2.000	1,227	2.626	08/10/2022
3130ABVQ6	1579	Federal Home Loan Bank		08/16/2017	3,000,000.00	2,979,720.00	3,000,000.00	1.750	1,233	2.292	08/16/2022
3130ACD84	1580	Federal Home Loan Bank		09/01/2017	4,000,000.00	3,954,360.00	4,000,000.00	2.000	1,249	1.973	09/01/2022
3130ACEH3	1581	Federal Home Loan Bank		09/22/2017	3,000,000.00	2,969,610.00	3,000,000.00	1.750	1,270	2.104	09/22/2022
3130ACKG8	1584	Federal Home Loan Bank		10/24/2017	5,000,000.00	4,965,400.00	5,000,000.00	2.200	1,302	2.170	10/24/2022
3130ACTN4	1591	Federal Home Loan Bank		11/29/2017	4,000,000.00	3,980,400.00	4,000,000.00	1.700	242	1.677	11/29/2019
3130ACU28	1592	Federal Home Loan Bank		12/13/2017	4,000,000.00	3,993,000.00	4,000,000.00	2.375	1,352	2.342	12/13/2022
3130ACX82	1594	Federal Home Loan Bank		12/05/2017	3,000,000.00	2,984,970.00	2,997,600.00	2.375	1,344	2.364	12/05/2022
3130A8QS5	1596	Federal Home Loan Bank		12/05/2017	4,000,000.00	3,894,640.00	3,915,030.02	1.125	835	1.982	07/14/2021
3130ADJV5	1604	Federal Home Loan Bank		02/20/2018	5,000,000.00	4,999,350.00	5,000,000.00	2.250	872	2.643	08/20/2021
3130ADVF6	1607	Federal Home Loan Bank		04/18/2018	3,500,000.00	3,499,930.00	3,500,000.00	2.500	1,478	3.418	04/18/2023
3130ADFA5	1609	Federal Home Loan Bank		04/13/2018	5,000,000.00	4,998,450.00	4,978,802.75	2.300	683	2.486	02/12/2021
3130ADYY2	1610	Federal Home Loan Bank		04/13/2018	5,000,000.00	4,994,850.00	5,000,000.00	2.400	471	2.368	07/15/2020
3134G9AP2	1502	Federal Home Loan Mortgage Cor		04/26/2016	3,000,000.00	2,987,820.00	3,000,000.00	1.200	116	1.184	07/26/2019
3134G9MA2	1514	Federal Home Loan Mortgage Cor		05/27/2016	4,000,000.00	3,992,360.00	4,000,000.00	1.125	53	1.110	05/24/2019
3134G9MC8	1515	Federal Home Loan Mortgage Cor		06/09/2016	3,000,000.00	3,000,480.00	3,000,000.00	2.500	800	1.958	06/09/2021
3134G9K22	1523	Federal Home Loan Mortgage Cor		07/27/2016	5,000,000.00	4,950,050.00	5,000,000.00	1.500	848	1.706	07/27/2021
3134G94B0	1526	Federal Home Loan Mortgage Cor		08/16/2016	5,000,000.00	4,970,100.00	5,000,000.00	2.250	868	1.849	08/16/2021
3134GBJG8	1563	Federal Home Loan Mortgage Cor		05/17/2017	3,000,000.00	2,999,520.00	3,000,000.00	2.250	1,142	2.071	05/17/2022

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2019

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											
3134GBPT3	1565	Federal Home Loan Mortgage Cor		05/24/2017	4,000,000.00	3,997,240.00	4,000,000.00	2.000	1,149	2.626	05/24/2022
3134GBRZ7	1571	Federal Home Loan Mortgage Cor		06/20/2017	5,000,000.00	4,964,650.00	5,000,000.00	1.500	263	1.479	12/20/2019
3134GBXB3	1574	Federal Home Loan Mortgage Cor		07/18/2017	5,000,000.00	4,982,900.00	5,000,000.00	1.800	1,204	2.344	07/18/2022
3134GBJ29	1582	Federal Home Loan Mortgage Cor		09/29/2017	5,000,000.00	4,998,950.00	5,000,000.00	2.000	1,277	1.874	09/29/2022
3134GBV33	1585	Federal Home Loan Mortgage Cor		10/27/2017	4,000,000.00	3,999,960.00	4,000,000.00	2.000	1,305	2.498	10/27/2022
3134G9Q75	1593	Federal Home Loan Mortgage Cor		12/05/2017	5,500,000.00	5,477,560.00	5,485,426.40	1.250	116	1.765	07/26/2019
3134GB6J6	1595	Federal Home Loan Mortgage Cor		12/13/2017	5,000,000.00	4,999,050.00	5,000,000.00	2.375	1,352	2.342	12/13/2022
3134GB7G1	1597	Federal Home Loan Mortgage Cor		12/21/2017	4,000,000.00	3,985,960.00	4,000,000.00	2.250	1,360	2.687	12/21/2022
3134GSAX3	1602	Federal Home Loan Mortgage Cor		01/08/2018	5,000,000.00	4,981,750.00	4,997,070.68	2.220	1,187	2.207	07/01/2022
3134GSJH9	1608	Federal Home Loan Mortgage Cor		04/11/2018	3,000,000.00	3,000,300.00	3,000,000.00	2.875	1,197	2.836	07/11/2022
3134GSME2	1614	Federal Home Loan Mortgage Cor		05/22/2018	6,000,000.00	6,037,440.00	6,000,000.00	3.010	1,512	2.969	05/22/2023
3134GSQ73	1619	Federal Home Loan Mortgage Cor		01/17/2019	2,000,000.00	2,000,260.00	2,000,000.00	3.210	1,752	31.660	01/17/2024
3136G0E23	1422	Federal National Mortg. Assoc.		12/22/2014	4,000,000.00	3,981,520.00	3,995,121.50	1.500	176	1.731	09/24/2019
3136G3ZK4	1525	Federal National Mortg. Assoc.		07/20/2016	5,000,000.00	4,943,950.00	5,000,000.00	2.000	841	1.738	07/20/2021
3136G34L6	1530	Federal National Mortg. Assoc.		09/06/2016	5,000,000.00	4,971,250.00	4,999,875.00	1.125	158	1.115	09/06/2019
3136G4DL4	1535	Federal National Mortg. Assoc.		10/26/2016	5,000,000.00	4,967,050.00	5,000,000.00	1.750	939	1.529	10/26/2021
3135G0N41	1541	Federal National Mortg. Assoc.		12/09/2016	4,000,000.00	3,980,880.00	3,996,858.32	1.250	144	1.391	08/23/2019
3135G0D75	1547	Federal National Mortg. Assoc.		01/09/2017	4,000,000.00	3,956,960.00	3,993,587.77	1.500	448	1.588	06/22/2020
3136G4RY1	1612	Federal National Mortg. Assoc.		04/30/2018	5,000,000.00	5,000,950.00	5,000,000.00	2.700	851	2.664	07/30/2021
		Subtotal and Average	**282,101,591.64**		**282,250,000.00**	**280,671,535.00**	**282,105,500.92**		**793**	**2.152**	
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	122	0.690	08/01/2019
		Subtotal and Average	**1,000,000.00**		**1,000,000.00**	**1,000,000.00**	**1,000,000.00**		**122**	**0.690**	
CAMP: CA Asset Mgmt Program											
SYS1486	1486	California Asset Mgmt. Program			6,183,369.11	6,183,369.11	6,183,369.11	2.590	1	2.555	
		Subtotal and Average	**6,176,480.19**		**6,183,369.11**	**6,183,369.11**	**6,183,369.11**		**1**	**2.555**	
Depository Accounts											
SYS1143	1143	BANK OF THE WEST			4,040,166.45	4,040,166.45	4,040,166.45	1.080	1	1.065	
		Subtotal and Average	**4,040,166.45**		**4,040,166.45**	**4,040,166.45**	**4,040,166.45**		**1**	**1.065**	
Local Agency Investment Funds											
SYS119	119	Local Agency Investment Fund			10,102,082.63	10,102,082.63	10,102,082.63	2.392	1	2.359	

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 360	Maturity Date
		Subtotal and Average	**10,102,082.63**		**10,102,082.63**	**10,102,082.63**	**10,102,082.63**		**1**	**2.359**	
Municipal Bond											
91412GSB2	1463	University of CA		12/08/2015	2,000,000.00	1,996,500.00	2,001,700.39	1.796	91	1.598	07/01/2019
SYS1621	1621	Rolling Hills		01/30/2019	2,710,000.00	2,710,000.00	2,710,000.00	3.750	7,094	3.632	09/02/2038
MD1617	1617	Hidden Lakes		08/10/2018	350,000.00	350,000.00	350,000.00	1.900	90	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	90	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	5,267	3.452	09/01/2033
		Subtotal and Average	**11,601,700.39**		**11,600,000.00**	**11,596,500.00**	**11,601,700.39**		**4,533**	**3.094**	
		Total and Average	**389,082,380.80**		**389,175,618.19**	**387,281,783.19**	**389,092,361.03**		**826**	**2.216**	