

**Meeting of  
Madera County Board of Education  
Tuesday, May 9, 2023  
3:30 p.m.**

This meeting will be held at  
1105 South Madera Avenue, Conference Room 5,  
Madera, CA 93637

**AGENDA**

*Reasonable Accommodation for any Individual with Disability – Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in a meeting or function of the Madera County Board of Education, may request assistance by contacting the Office of the Madera County Superintendent of Schools. All documents pertaining to open session agenda items are available to anyone upon request from the office at 1105 South Madera Avenue, Madera, CA 93637; Telephone: (559) 662-6274; FAX (559) 673-5569.*

- 1.0 Call to Order**
  - 1.1 Flag Salute
  
- 2.0 Consideration of Minutes**
  - 2.1 Regular Meeting April 11, 2023 **(Action)** [Board]
  
- 3.0 Adoption of Board Agenda** **(Action)** [Board]
  
- 4.0 Information**
  - 4.1 Public Comment  
[This time is offered to members of the public wishing to address the Board on matters under the jurisdiction of the Board, but not listed on the agenda. Board members may listen to but not discuss matters not on the agenda. (G.C. 54954.2) The Board will not take action on any items presented under public comment. Speakers are limited to 3 minutes.]
  
  - 4.2 Letters and Communications
    - 4.2.1 Award of Excellence: Madera Unified School District Robotics Team
  
  - 4.3 Non-School Sources
  
  - 4.4 Madera County School Boards Association (MCSBA) Executive Committee Meeting Report [Deniz]
  
  - 4.5 Madera County Foundation Board Report [Bustos]

- 4.6 Member Report(s) [Member]
- 5.0 Information from the Superintendent and Staff**
- 5.1 Revision for the Governor's Budget [DeWall]  
[Budget update, May revise information]
- 5.2 MCSOS' Report on Williams Complaints [Massetti]  
[MCSOS programs and Madera County school districts]
- 5.3 UPK Mixed Delivery Grant Regional Plan [Protzman]  
[Regional plan for UPK Grant]
- 6.0 Old Business**
- 7.0 Closed Session**
- 8.0 New Business**
- 8.1 Consideration Issuance of Temporary County Certificates [Casarez]  
[Ratification of Temporary County Certificates issued previous month] (Action)
- 8.2 Consideration Disposition of Surplus/Obsolete Equipment [DeWall]  
[Equipment to be declared obsolete and removed from inventory] (Action)
- 8.3 Consideration of Investment Performance Statement [DeWall]  
[Review and approval of the quarterly rate of return of investments with the county government.] (Action)
- 8.4 Consideration Resolution No. 6, Education Protection Act [DeWall]  
[This annual resolution is required to designate an account to receive and disburse funds.] (Action)
- 9.0 Other**
- 10.0 Adjournment**

# UNADOPTED

## Minutes of Madera County Board of Education April 11, 2023

Present: Danny Bonilla, Cathie Bustos, Tammy Loveland, Zimri Padilla, Nancy Prosperi

Absent: Shelley Deniz, Alfred Soares, Jr.

Also Present: Joe Casarez, Fred Cogan, Julie DeWall, Jessica Drake, Dennis Lingo, Jennifer Pascale, Tricia Protzman

### **1.0 Call to Order**

#### **1.1 Flag Salute**

President Tammy Loveland called the meeting to order at 3:30 p.m., followed by the flag salute.

### **2.0 Consideration of Minutes**

#### **2.1 Regular Meeting March 14, 2023**

Zimri Padilla moved to approve the minutes of March 14, 2023, seconded by Danny Bonilla and carried by majority vote.

Ayes: Bonilla, Bustos, Loveland, Padilla,

Noes: None

Abstain: Prosperi

Absent: Deniz, Soares, Jr.

### **3.0 Adoption of Board Agenda**

Nancy Prosperi moved to adopt the agenda as presented, seconded by Zimri Padilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi

Noes: None

Abstain: None

Absent: Deniz, Soares, Jr.

### **4.0 Information**

#### **4.1 Public Comment**

President Loveland, stated this time is offered to members of the public wishing to address the Board on matters under the jurisdiction of the Board, but not listed on the agenda. Board members may listen to, but not discuss matters not on the agenda. (G.C. 54954.2) The Board will not take action on any items presented under public comment. Speakers are limited to three minutes. No one came forward to address the Board.

## **4.2 Letters and Communications**

- ♦ Dr. Massetti reported the Academic Decathlon was featured in the Madera Tribune. Madera decathletes medaled at the state level.
- ♦ Medical Career Day was also featured in the newspaper. Nine stations were provided to participants and universities provided informational booths on various medical career paths. The Camarena Health Mobile Unit and Pistoresi Ambulance offered students hands on experiences.

## **4.3 Non-School Sources**

None

## **4.4 Madera County School Boards Association Executive Committee Meeting Report**

Dr. Massetti reported the subcommittees for scholarships and budget met. 8<sup>th</sup> grade achievement awards were reviewed. \$1,116 was available for scholarships. 12<sup>th</sup> grade applicants will receive a \$100 scholarship. The budget will be sent to districts for approval.

## **4.5 Madera County Foundation Board Report**

The Foundation will meet on June 20<sup>th</sup>. The ArtsFest will be held May 13<sup>th</sup> with a gallery preview on May 11<sup>th</sup> from 4-6 p.m.

## **4.6 Member Report(s)**

None

## **5.0 Information from the Superintendent and Staff**

### **5.1 Comparable Actual vs. Working Budget**

Mrs. DeWall reported we are three quarters of the way through the year. Supplies and capital outlay are lower than budgeted. Transfers are made at the end of the year. The budget for charter school salaries is where expected. Benefits are lower than expected because all the entries have not yet been completed. The charter schools have been working hard to stay within budget. They are \$642 over budget.

Dr. Massetti reported the Capital outlay expense is for the playground at Coarsegold. A tree was planted many years ago in honor of a student that passed away. The tree was causing damage to the sidewalks and had to be removed. A bench with a dedication to the student will be installed on the grounds. The Howard playground is being redone to make it ADA complaint (ramps, etc. are being installed).

### **5.2 MCSOS Williams Quarterly Report**

Ms. Drake reported no complaints were filed.

### **5.3 Information Technology Services**

Mr. Lingo reported on services provided through the Information Technology division.

- Offers 24/7 learning support
- Builds 21<sup>st</sup> century skills: web-based research materials, reading and math programs, computer based testing, learning management systems, robotics and

computer programming.

- Technology in the classroom: computers, tables, cell phones, smart boards, interactive display panels, TVs, printers, standard and 3D printing, etc.
- Students with special needs are provided: touch screen monitors, headphones, hearing aids, eye-gaze edge technology, etc.

MCSOS IT provides the following services: internet, cyber security, application, and technology. IT also provides classroom support and office technology at MCSOS schools including: PTC (Madera and Chowchilla), MCIA, Gould, Endeavor/Voyager, and classrooms on integrated sites. IT provides direct support to Sherman Thomas and Raymond Knowles. Eight of the nine districts have technical professionals on site. MCSOS provides support as requested, from basic computer troubleshooting repair to advanced server/network configuration support.

Mr. Lingo provided a map of the network connectivity provided to eight school districts and two charter schools.

Mr. Lingo explained cybersecurity protects hardware and software from digital attacks including computers, servers, network equipment, programs, databases, etc. Attackers are looking for personal identifiable information. They use malware, pop-ups, viruses, instant messages, e-mail attachments, text messages, and web pages. Weaknesses include out of date hardware and out of date software, but the weakest link is the human factor.

IT provides attack prevention through firewalls, restricting access from external sources, reducing account rights, using passwords, and cybersecurity training. Phishing attacks can come through e-mail. To prevent this type of attack, IT sends fake phishing e-mail. Individuals who open the e-mail and click on the links are sent cybersecurity training videos.

## **6.0 Old Business**

None

## **7.0 Closed Session**

None

## **8.0 New Business**

### **8.1 Consideration Issuance of Temporary County Certificates**

Mr. Casarez asked the Board to ratify the issuance of Temporary County Certificates (TCCs) from March 1-31, 2023. TCCs are issued in order to authorize the individual to work while the California Commission on Teacher Credentialing reviews his/her waiver request, emergency permit, initial and/or renewal credential application packet.

Zimri Padilla moved to ratify the TCCs, seconded by Cathie Bustos and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi  
Noes: None  
Abstain: None  
Absent: Deniz, Soares, Jr.

## **8.2 Consideration Disposition of Surplus/Obsolete Equipment**

Mrs. DeWall provided the Board with a list of equipment declared obsolete. Items included laptops, printers, a server, file cabinets, wooden cabinets, a metal table, a metal bookshelves, and a wooden bookshelf.

Cathie Bustos moved to approve the list of surplus/obsolete equipment submitted seconded by Zimri Padilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi  
Noes: None  
Abstain: None  
Absent: Deniz, Soares, Jr.

## **8.3 Consideration of Career Technical Education Incentive Grant (CTEIG) Program Funding Memorandum of Understanding (MOU)**

Mr. Cogan stated this is an annual application. The CTEIG MOU is entered between and amongst each Local Educational Agency. The goal of the CTEIG is to provide pupils with the knowledge and skills necessary to transition to employment and postsecondary education.

Zimri Padilla moved to approve the Memorandum of Understanding for CTEIG for program funding, seconded by Nancy Prosperi and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi  
Noes: None  
Abstain: None  
Absent: Deniz, Soares, Jr.

## **8.4 Consideration Adoption of 2023-2024 School Calendars**

### **8.4.1 Endeavor Secondary (Juvenile Hall) & Voyager Secondary**

### **8.4.2 Pioneer Technical Center/Madera County Independent Academy**

### **8.4.3 Pioneer Technical Center – Chowchilla**

### **8.4.4 Madera County Superintendent of Schools Special Education (Gould)**

Nancy Prosperi moved to accept the calendars as presented, seconded by Zimri Padilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi  
Noes: None  
Abstain: None  
Absent: Deniz, Soares, Jr.

**9.0 Other**

None

**10.0 Adjournment**

Zimri Padilla moved to adjourn the meeting, seconded by Danny Bonilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Loveland, Padilla, Prosperi

Noes: None

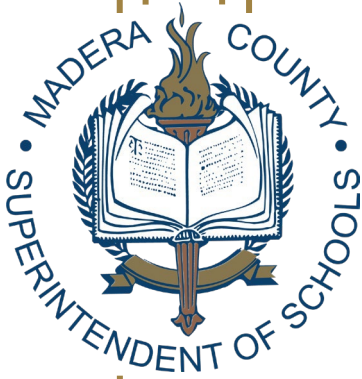
Abstain: None

Absent: Deniz, Soares, Jr.

The meeting adjourned at 4:26 p.m.

Respectfully submitted,

Cecilia A. Massetti, Ed.D.  
Executive Secretary



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

## **Agenda Item 5.1**

### **Board of Education Informational Item May 9, 2023**

**Topic:**

Revision for Governor's Budget – May Revise Information

**Background:**

The 2023-24 May Revision is an opportunity for Governor Gavin Newsom to recast his January State Budget proposals and present new proposals in view of a revised revenue outlook and stakeholder feedback. Information on two May Revision workshops will be discussed. One workshop offered by School Services of California is a webinar on May 19, 2023, and another workshop offered by Capitol Advisors on May 31, 2023, held at MCSOS Conference Center.

**Financial Impact:**

None.

**Resource:**

Julie DeWall  
Chief Officer  
Business & Administrative Services





### Costs and times

SS Clients  
\$295.00 per  
attendee  
Non Clients:  
\$590.00 per  
attendee

Program  
Begins:  
9:00 AM  
Programs  
Ends: 12:00  
PM

School Services of California Inc. (SSC) is pleased to offer the .2.023 May Revision Workshop as a live webinar on Friday, May 19, 2023, recognizing the many demands on your schedules at such a critical time of year. *The* virtual May Revision Workshop allows us to continue to June to provide you the accessible and timely Information you need to dose the books for 2.022-2.3 and inform the final development of your local budgets for 2023-24 leaving your agency.

Law requires the Governor to issue a revision to his annual January State Budget proposal to reflect updated state revenues and obligations, which culminates in the May Revision. In addition to adjustments to the state's finances, the May Revision typically also accounts for feedback to the Governor's significant

policy proposals from *the* California State Legislature, as well as the parties who will be Impacted by them, like public K-12 and community college agencies.

The May Revision workshop will incorporate Governor Newsom's revised state revenue estimates and the impact they have on *the* Proposition 8 minimum guarantee. The workshop will detail important Information critical to local planning, such as revisions to the 2023-24 Local Control Funding Formula (LCFF), including outyear estimates for multiyear projections. *We* will also provide the latest funding and policy proposals inside and outside the LCFF that will impact you and your agency. There is no question that this workshop will be invaluable to you.

The content will be delivered live via webinar and will **be recorded so that** you can access the content at a convenient time within the subsequent 90 d3YS. Attendees will be able Submit questions throughout the workshop to be answered Live at the end of the event and through our Ask SSC program. The workshop is cosponsored by the Fiscal Crisis and Management Assistance Team (FCMAT).

Who Should Attend?

We recommend attendance by board members, superintendents, chief business officials, school site administrators, school business professionals, and representatives of employee organizations, as well as human resources, education, and other local school agency policymakers.

Two Events for Price of One!

Our annual School Finance Conference held in July each year is designed to provide you with our analysis and advice related to the Enacted Budget approved by Ute Legislature and the Governor. We will also be delivering the conference as a webinar in July, and we are bundling it into your registration fee for the May Revision Workshop you receive two events for *the* price of one!

*Registration Fee Includes BOTH the May Revision workshop and the School Finance Conference*

#### The Webinar Will Provide:

- A revised SSC Financial Projection Dartboard
- Updated Proposition 98 and per-pupil revenue amounts.
- Planning factors. For the outyears of the multiyear projection
- Explanations and implications of funding and policies on school agency budgets and operations
- Operational guidance for new revenues, new policies, and increasing expenditures obligations.
- Discussion of other challenges and opportunities for local school agency leaders, including staffing, recruitment, and retention strategies
- Issues to consider when closing the books for 2022-23
- Emerging state policies, such as key legislation that will impact local school agencies.

#### Location Details

May 19, 2021

Webinar

DETAILS FOR THIS LOCATION

SSC Clients: \$295.00 per attendee  
Non-clients \$590.00 per attendee

Program

Begins: 9:00

AM Program

Ends: 12.-00

PM

# Budget Perspectives Workshop

## May Revision 2023-24

CAPITOL  
ADVISORS

csba

SDA

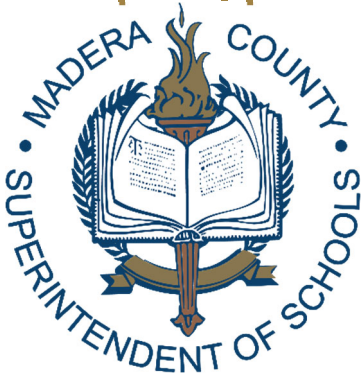
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CLIMATEC

Please Note: Some Bay Area Locations Located Under Central California

### Central California Workshop Locations

- Central California
- Fresno County Office of Education - Thursday, June 7, 2023 - 9:00am to 11:00am - Towers Building - 1st Floor, Room IOIT - 1777 Van Ness Ave., Fresno, CA 93727
    - @ Madera County Superintendent of Schools -
    - Wednesday, May 31, 2023 -
    - 2:00pm to 4:00pm - Conference Rooms 1, 2, 3 - 1105 South Madera Ave., Madera, CA 93637
    - 0 Merced County Office of Education - Wednesday, May 31, 2023 - 9:00am to 11:00am - Downtown Professional Development Center, Mondo and Smith Room - 1715 Canal St., Merced, CA 95340
    - 0 Monterey County Office of Education - Tuesday, May 23, 2023 - 2:00pm to 4:00pm - Conference Room AB - 901 Blanco Cir., Salinas, CA 93912
    - 0 San Benito County Office of Education Wednesday, May 24, 2023 - 9:00am to 11:00am ~ Community Foundation Epicenter, San Andreas Conference Room - 440 San Benito St., Hollister, CA 95023
    - 0 San Joaquin County Office of Education - Tuesday, May 30, 2023 - 2:00pm to 4:00pm - Nelson Center, Locke Auditorium - 2922 Transworld Dr., Stockton, CA 95206
    - San Luis Obispo County Office of Education - Thursday, May 25, 2023 -
    - 2:30pm to 4:30pm - Board Room~ 3350 Education Dr., San Luis Obispo, 93424
    - 0 San Mateo County Office of Education - Thursday, June 1, 2023 - 9:00am to 11:00am - California Suite, 1st Floor - 701 Twin Dolphin Dr., Redwood City, CA 94065
    - 0 Santa Barbara County Education Office - Friday, May 26, 2023 - 9:00am to 11:00am - Auditorium - 4400 Cathedral Oaks Rd., Santa Barbara, CA 93110
    - 0 Santa Clara County Office of Education - Wednesday, May 31, 2023 - 9:00am to 11:00am - San Jose Room - 1290 Ridder Park Dr., San Jose, CA 95731-2304
    - 0 Santa Cruz County Office of Education - Thursday, May 25, 2023 - 2:30pm to 4:30pm - Tech Center~ 400 Encinal St., Santa Cruz, CA 95060
    - 0 Stanislaus County Office of Education - Tuesday, May 30, 2023 - 9:00am to 11:00am - Orestimba Room~ 1325 H St., Modesto, CA 95354



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

## **Agenda Item 5.2**

### **Board of Education Informational Item May 9, 2023**

**Topic:**

Quarterly Reports on Williams Uniform Complaint

**Background:**

Pursuant to Education Code 35186 (d), Madera County school districts are required to report to the County Superintendent of Schools, on a quarterly basis, the total number of complaints (Williams) filed and the actions taken.

All districts except for Chowchilla Elementary, Madera Unified, and Raymond-Knowles school districts have submitted reports, which indicate no complaints under Education Code 35186 have been filed.

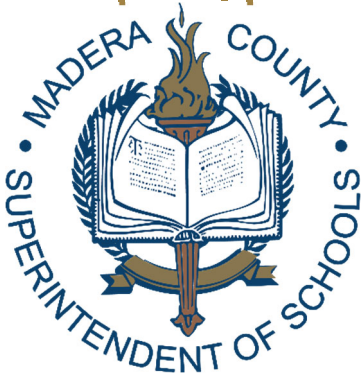
If any complaints are filed with these districts, they will be brought forward at the next Madera County Board of Education meeting.

**Financial Impact:**

None

**Resource:**

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



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

## Agenda Item 5.3

### Board of Education Informational Item May 9, 2023

**Topic:**

Universal PreKindergarten (UPK) Mixed Delivery System

**Background:**

Madera County Superintendent of Schools (MCSOS) is partnering with the Fresno County Superintendent of Schools (FCSS), and Kings County Office of Education to implement the UPK Mixed Delivery System Grant of the California Department of Education (CDE). The Fresno/Madera/Kings Consortium will engage in planning activities to achieve the following goals: provide high-quality UPK options for three- and four-year-old children through a mixed-delivery system that ensures access to high-quality full- and part-day learning experiences, coordinated services, and referrals for families to access health and social-emotional support services. Planning activities include development of a working group composed of community partners, collection of quantitative and qualitative data (including administration of a parent needs assessment), analysis of school districts' UPK plans, and the development of a regional and county strategic plan outlining specific strategies to achieve the goals outlined above; this plan will complement each county's current UPK Plan. A preliminary plan is due to CDE in fall 2023 and the final plan must be complete by June 30, 2026.

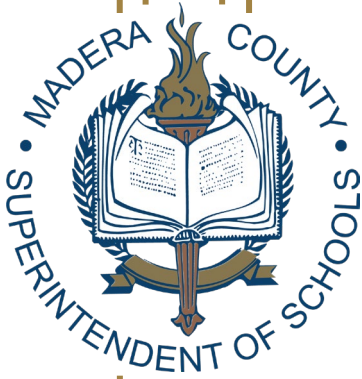
**Financial Impact:**

None

**Resource:**

Tricia Protzman  
Assistant Superintendent  
Educational Services

Nathalie Gomez  
Specialist, Early Learning Programs  
Educational Services



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

## **Agenda Item 8.1**

### **Board of Education Action Item May 9, 2023**

**Topic:**

Consideration Issuance of Temporary County Certificates.

**Background:**

Attached is a listing of the Temporary County Certificates (TCC) issued from April 1, 2023. TCC's are issued in order to authorize the individual to work while the California Commission on Teacher Credentialing reviews his/her waiver request, emergency permit, initial and/or renewal credential application packet.

Dr. Cecilia A. Massetti, Madera County Superintendent of Schools or an assigned designee, approved and signed each certificate. The Board is now requested to ratify this action.

**Financial Impact:**

None

**Resource:**

Joe Casarez  
Chief Human Resources Officer  
Human Resources

**Recommendation:**

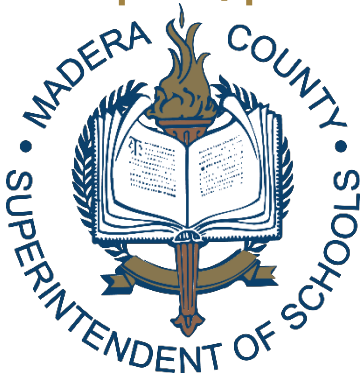
It is recommended the Board ratify the issuance of Temporary County Certificates from April 1-28, 2023.



# MADERA COUNTY SUPERINTENDENT of SCHOOLS

## TEMPORARY COUNTY CERTIFICATES Issued 04/01/2023-04/28/2023

<i>Last Name</i>	<i>First Name</i>	<i>Credential Applied For</i>	<i>Valid Dates of TCC</i>	<i>Employing District</i>	<i>Date Issued</i>	<i>Application Type</i>
Antonio	Marcelina	Prospective Sub Permit	04/20/2023-05/01/2024	County-Wide Substitute Teacher List	4/28/2023	New
Christman	Makalynn	Prospective Sub Permit	04/25/2023-05/01/2024	County-Wide Substitute Teacher List	4/28/2023	New
Mendoza	William	Prospective Sub Permit	04/01/2023-05/01/2024	Madera USD	4/28/2023	Renewal
Mercer	Amy	Multiple Subject Teaching Credential	04/01/2023-05/01/2024	Madera USD	4/28/2023	Renewal
Strong	Hannah	EM 30-Day Substitute Permit	04/01/2023-05/01/2024	Golden Valley USD	4/28/2023	Renewal



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

## **Agenda Item 8.2**

### **Board of Education Action Item May 9, 2023**

**Topic:**

Consideration Disposition of Surplus/Obsolete Equipment.

**Background:**

MCSOS staff members have completed a review of other equipment not in use and have determined that these items cannot be used in alternative placements. The equipment is shown on the attached list. Once declared obsolete, the items will be removed from our Fixed Asset Inventory and discarded.

**Financial Impact:**

None

**Resource:**

Julie DeWall  
Chief Officer  
Business & Administrative Services

**Recommendation:**

It is recommended the Board approve the attached list of equipment to be declared obsolete and removed from inventory.

## Obsolete Items List - For May 2023 Board

### Computers

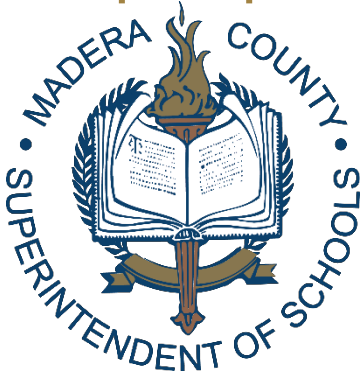
Description	Make	Model	S/N	Asset Tag	Obsolete	Non-operational
Dell Latitude E6540	Dell	Latitude E6540	6058H12	24756	X	
Computer AIO	Dell	Optiplex 9020	6478DZ1	24662	X	
Laptop	Dell	Latitude E5510	1CRC3N1	24028	X	
Desktop	Dell	GX520 OPTIPLEX	86QXPC1	22243		X
Computer	Dell	Optiplex 9020	64H7DZ1	24646	X	
Computer	Dell	Optiplex 9020	6487DZ1	24643	X	
Monitor		DCCY		22243A	X	

### Printers

Description	Make	Model	S/N	Asset Tag	Obsolete	Non-operational
PRINTER	HP	laserjet 1200 (C7044A)	CNDX025969	1806		X

### Other Items

Description	Make	Model	S/N	Asset Tag	Obsolete	Non-operational
Document Camera	ELMO	ELMO/HV-110u (ERS)	111772	23596	X	
Document Camera	AVerMedia	AVerVision300AF+ POE3	6732610020P	23905	X	



## **Agenda Item 8.3**

### **Board of Education Action Item May 9, 2023**

**Topic:**

Investment Performance - 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 2022 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 1.65% and compared to last year's rate of return of 0.57% for the same time period, an increase.

**Financial Impact:**

Approximately \$20,000 per year.

**Resource:**

Julie DeWall  
Chief Officer  
Business & Administrative Services

**Recommendation:**

It is recommended the Board approve the report as presented.



**COUNTY OF MADERA**  
**OFFICE OF THE TREASURER/TAX COLLECTOR**  
**TRACY KENNEDY**  
200 W. 4<sup>th</sup> Street, 2<sup>nd</sup> Floor, Madera, CA 93637  
Telephone: (559) 675-7713  
e-mail: treasurer@maderacounty.com

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**MEMORANDUM**

Date: April 18, 2023  
To: Madera County Commingled Investment Pool Participants  
From: Tracy Kennedy, Treasurer-Tax Collector  
Subject: Investment Portfolio Summary – March 2023

**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](http://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  
First 5 Madera County  
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

#### Client Management Team

**Rick Phillips**

President & Chief Investment Officer  
702-575-6666  
rick.phillips@fhnmainstreet.com

**Tonya Dazzio**

Chief Operating & Compliance Officer  
702-575-6592  
tonya.dazzio@fhnmainstreet.com

**Greg Balls, CFA**

Assistant Chief Investment Officer  
702-575-6655  
greg.balls@fhnmainstreet.com

# Monthly Internal Investment Report

## County of Madera Treasurer's Investment Pool

### March 2023

NOTE: Summary Only

**Portfolio Management by Fund  
Portfolio Management  
Portfolio Summary  
March 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Medium Term Notes	49,500,000.00	45,911,020.00	48,576,738.81	5.59	1,507	1,068	1.923
Federal Agency Coupon Callable	256,285,714.29	239,589,642.86	255,313,355.96	29.36	1,470	772	0.966
Treasury Coupon Securities	152,000,000.00	144,154,290.00	148,273,431.70	17.05	1,180	805	1.994
Money Market Fund	1,159,292.52	1,159,292.52	1,159,292.52	0.13	1	1	4.540
CAMP: CA Asset Mgmt Program	57,642,474.09	57,642,474.09	57,642,474.09	6.63	1	1	4.800
Commercial Paper Disc. -Amortizing	13,000,000.00	12,758,620.00	12,584,225.87	1.45	246	133	4.966
Federal Agency Disc. -Amortizing	32,500,000.00	31,767,150.00	31,326,298.59	3.60	301	180	4.605
Local Agency Investment Funds	2,002,942.80	2,002,942.80	2,002,942.80	0.23	1	1	2.831
Federal Agency Bullet	302,000,000.00	292,612,400.00	300,478,419.43	34.55	949	540	2.148
Municipal Bond	8,529,427.00	8,500,671.00	8,529,427.00	0.98	5,507	3,781	3.460
Grant Anticipation Note	3,816,000.00	3,816,000.00	3,816,000.00	0.44	804	421	0.713
<b>Investments</b>	<b>878,435,850.70</b>	<b>839,914,503.27</b>	<b>869,702,606.77</b>	<b>100.00%</b>	<b>1,117</b>	<b>657</b>	<b>2.078</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	1,177,112.75	7,375,968.65
<b>Average Daily Balance</b>	<b>837,579,731.22</b>	<b>773,662,854.38</b>
<b>Effective Rate of Return</b>	<b>1.65%</b>	<b>1.27%</b>
Active Account Balance as of 3/31/2023: \$23,101,178.92		

PURSUANT TO GOVERNMENT CODE SECTION 53646:

1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2023 INVESTMENT POLICY VALID 01/01/2023 THROUGH 12/31/2023.
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: PRINCIPAL CUSTODY SOLUTIONS.

*Tracy Kennedy*      4-18-23

Tracy Kennedy, Treasurer-Tax Collector

Reporting period 03/01/2023-03/31/2023  
Data Updated: SET\_1PM: 04/17/2023 15:38  
Run Date: 04/17/2023 - 15:38

Portfolio MAD  
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Report Ver. 7.3.11

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
<b>Medium Term Notes</b>												
89236THF5	1728	Toyota		03/29/2021	5,000,000.00	4,912,300.00	5,002,484.21	0.500	135	0.400	A1	08/14/2023
037833DX5	1740	Apple		06/28/2021	3,000,000.00	2,763,840.00	2,982,247.32	0.550	872	0.791	Aaa	08/20/2025
037833DX5	1757	Apple		09/30/2021	5,000,000.00	4,606,400.00	4,956,960.71	0.550	872	0.901	Aaa	08/20/2025
478160CN2	1830	Johnson & Johnson		01/12/2023	5,000,000.00	4,596,800.00	4,571,385.67	0.550	884	4.208	Aaa	09/01/2025
023135BX3	1741	Amazon		06/28/2021	3,000,000.00	2,719,920.00	3,000,000.00	1.000	1,137	1.000	A1	05/12/2026
023135BX3	1789	Amazon		01/27/2022	5,000,000.00	4,533,200.00	4,902,135.92	1.000	1,137	1.580	A1	05/12/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,312,320.00	6,982,167.81	1.125	1,174	1.200	A1	06/18/2026
594918BR4	1805	Microsoft Corp		04/25/2022	5,000,000.00	4,758,600.00	4,866,858.91	2.400	1,225	3.220	Aaa	08/08/2026
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,362,690.00	1,494,960.00	1.700	1,381	1.788	A2	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,816,920.00	1,993,280.00	1.700	1,381	1.788	A2	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,725,380.00	2,990,874.93	1.700	1,381	1.780	A2	01/11/2027
037833DK3	1836	Apple		02/06/2023	5,000,000.00	4,802,650.00	4,833,383.33	3.000	1,687	3.933	Aaa	11/13/2027
<b>Subtotal and Average</b>			<b>48,576,738.81</b>		<b>49,500,000.00</b>	<b>45,911,020.00</b>	<b>48,576,738.81</b>		<b>1,068</b>	<b>1.923</b>		

**Federal Agency Coupon Callable**

3134GW7D2	1676	Federal Home Loan Mortgage Cor		11/16/2020	3,000,000.00	2,983,590.00	3,000,000.00	0.220	45	0.220	Aaa	05/16/2023
3134GXED2	1686	Federal Home Loan Mortgage Cor		12/08/2020	7,000,000.00	6,941,760.00	7,000,000.00	0.250	68	0.250	Aaa	06/08/2023
3134GXBE3	1677	Federal Home Loan Mortgage Cor		11/16/2020	4,000,000.00	3,928,000.00	4,000,000.00	0.250	137	0.250	Aaa	08/16/2023
3133EMHL9	1687	Federal Farm Credit		11/30/2020	3,000,000.00	2,908,170.00	3,000,000.00	0.310	243	0.310	Aaa	11/30/2023
3134GXEW0	1685	Federal Home Loan Mortgage Cor		12/14/2020	4,000,000.00	3,873,720.00	4,000,000.00	0.300	257	0.300	Aaa	12/14/2023
3133EMTD4	1711	Federal Farm Credit		03/15/2021	5,000,000.00	4,793,150.00	5,000,000.00	0.370	349	0.370	Aaa	03/15/2024
3135GA4S7	1679	Federal National Mortg. Assoc.		11/17/2020	5,000,000.00	4,762,750.00	5,000,000.00	0.375	412	0.375	Aaa	05/17/2024
3134GWJ64	1664	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,751,700.00	5,000,000.00	0.400	436	0.400	Aaa	06/10/2024
3134GWJ64	1665	Federal Home Loan Mortgage Cor		09/10/2020	5,000,000.00	4,751,700.00	5,000,000.00	0.400	436	0.400	Aaa	06/10/2024
3135GA5Y3	1692	Federal National Mortg. Assoc.		12/14/2020	10,000,000.00	9,496,000.00	10,000,000.00	0.375	440	0.375	Aaa	06/14/2024
3134GWTU0	1669	Federal Home Loan Mortgage Cor		09/28/2020	5,000,000.00	4,741,450.00	5,000,000.00	0.375	454	0.375	Aaa	06/28/2024
3134GW4X1	1672	Federal Home Loan Mortgage Cor		10/29/2020	3,000,000.00	2,837,460.00	3,000,000.00	0.375	485	0.375	Aaa	07/29/2024
3134GXGP3	1690	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,710,850.00	5,000,000.00	0.400	534	0.400	Aaa	09/16/2024
3130ALTH7	1723	Federal Home Loan Bank		03/30/2021	5,000,000.00	4,712,850.00	5,000,000.00	0.510	548	0.510	Aaa	09/30/2024
3130ALWY6	1734	Federal Home Loan Bank		04/22/2021	2,285,714.29	2,155,222.86	2,285,714.29	0.625	570	0.625	Aaa	10/22/2024
3130ALVR2	1735	Federal Home Loan Bank		04/23/2021	5,000,000.00	4,706,350.00	4,998,428.57	0.520	571	0.536	Aaa	10/23/2024
3134GYDB5	1832	Federal Home Loan Mortgage Cor		01/30/2023	10,000,000.00	9,984,900.00	10,000,000.00	5.000	578	5.005	Aaa	10/30/2024
3130ALU69	1724	Federal Home Loan Bank		04/13/2021	10,000,000.00	9,390,700.00	10,000,000.00	0.580	622	0.580	Aaa	12/13/2024
3133EMLP5	1693	Federal Farm Credit		12/29/2020	10,000,000.00	9,341,100.00	10,000,000.00	0.320	632	0.320	Aaa	12/23/2024
3134GXKF0	1694	Federal Home Loan Mortgage Cor		01/15/2021	10,000,000.00	9,308,200.00	10,000,000.00	0.350	655	0.350	Aaa	01/15/2025
3130AN7L8	1746	Federal Home Loan Bank		07/28/2021	5,000,000.00	4,693,050.00	5,000,000.00	0.520	668	0.520	Aaa	01/28/2025

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**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
<b>Federal Agency Coupon Callable</b>												
3133EMSC7	1706	Federal Farm Credit		03/03/2021	5,000,000.00	4,651,700.00	5,000,000.00	0.480	702	0.480	Aaa	03/03/2025
3133EMVS8	1725	Federal Farm Credit		04/14/2021	5,000,000.00	4,657,400.00	5,000,000.00	0.690	744	0.690	Aaa	04/14/2025
3130APQE8	1768	Federal Home Loan Bank		11/22/2021	4,000,000.00	3,765,560.00	4,032,028.57	1.500	782	1.172	Aaa	05/22/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,619,750.00	5,000,000.00	0.500	807	0.500	Aaa	06/16/2025
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	2,771,580.00	3,000,000.00	0.500	808	0.500	Aaa	06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	2,764,410.00	3,000,000.00	0.530	850	0.530	Aaa	07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	2,764,410.00	3,000,000.00	0.530	850	0.530	Aaa	07/29/2025
3130APP41	1769	Federal Home Loan Bank		11/22/2021	6,000,000.00	5,598,180.00	6,000,000.00	1.125	874	1.125	Aaa	08/22/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	4,604,300.00	5,000,000.00	0.600	880	0.600	Aaa	08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,585,350.00	5,000,000.00	0.570	921	0.570	Aaa	10/08/2025
3133ENUZ1	1804	Federal Farm Credit		04/20/2022	3,000,000.00	2,913,000.00	2,996,142.86	3.090	933	3.136	Aaa	10/20/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,751,270.00	3,000,000.00	0.625	940	0.625	Aaa	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,660,280.00	4,000,000.00	0.540	940	0.540	Aaa	10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,631,050.00	5,000,000.00	1.030	961	1.030	Aaa	11/17/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,576,200.00	5,000,000.00	0.600	969	0.600	Aaa	11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,716,560.00	3,000,000.00	0.500	1,026	0.500	Aaa	01/21/2026
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	9,055,800.00	10,000,000.00	0.520	1,033	0.520	Aaa	01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,618,120.00	4,000,000.00	0.480	1,033	0.480	Aaa	01/28/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,537,000.00	5,000,000.00	0.750	1,082	0.750	Aaa	03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,810,760.00	2,000,000.00	1.050	1,089	1.050	Aaa	03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,822,080.00	2,000,000.00	1.020	1,110	1.020	Aaa	04/15/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,641,880.00	4,000,000.00	1.125	1,201	1.125	Aaa	07/15/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,463,850.00	5,000,000.00	0.820	1,278	0.820	Aaa	09/30/2026
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,405,520.00	6,000,000.00	1.000	1,285	1.000	Aaa	10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,425,560.00	6,000,000.00	1.150	1,306	1.150	Aaa	10/28/2026
3130APJH9	1825	Federal Home Loan Bank		12/21/2022	10,000,000.00	9,147,400.00	9,001,041.67	0.750	1,306	4.346	Aaa	10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,444,280.00	6,000,000.00	1.330	1,312	1.330	Aaa	11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,536,000.00	5,000,000.00	1.350	1,327	1.350	Aaa	11/18/2026
3130ARMS7	1802	Federal Home Loan Bank		04/29/2022	3,000,000.00	2,877,720.00	3,000,000.00	3.000	1,489	3.000	Aaa	04/29/2027
<b>Subtotal and Average</b>			<b>257,410,130.15</b>		<b>256,285,714.29</b>	<b>239,589,642.86</b>	<b>255,313,355.96</b>		<b>772</b>	<b>0.966</b>		

**Treasury Coupon Securities**

91282CCD1	1760	US Treasury		10/05/2021	6,000,000.00	5,956,260.00	5,997,524.10	0.125	60	0.208	Aaa	05/31/2023
91282ZY9	1731	US Treasury		04/06/2021	10,000,000.00	9,868,400.00	9,995,792.82	0.125	105	0.210	Aaa	07/15/2023
91282CAP6	1720	US Treasury		03/24/2021	6,000,000.00	5,853,960.00	5,994,235.88	0.125	197	0.221	Aaa	10/15/2023
91282CDV0	1795	US Treasury		02/03/2022	5,000,000.00	4,842,000.00	4,986,663.94	0.875	305	1.146	Aaa	01/31/2024

Portfolio MAD

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**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
<b>Treasury Coupon Securities</b>												
91282CDV0	1822	US Treasury		12/07/2022	10,000,000.00	9,684,000.00	9,629,296.88	0.875	305	4.731	Aaa	01/31/2024
91282CBV2	1779	US Treasury		01/06/2022	5,000,000.00	4,785,750.00	4,963,377.26	0.375	380	0.869	Aaa	04/15/2024
91282CCC3	1738	US Treasury		06/23/2021	3,000,000.00	2,860,770.00	2,992,843.92	0.250	410	0.410	Aaa	05/15/2024
91282CCL3	1753	US Treasury		09/23/2021	5,000,000.00	4,749,200.00	4,997,084.40	0.375	471	0.414	Aaa	07/15/2024
912828D56	1819	US Treasury		11/18/2022	10,000,000.00	9,733,600.00	9,693,602.59	2.375	502	4.523	Aaa	08/15/2024
912828YE4	1796	US Treasury		02/03/2022	5,000,000.00	4,787,700.00	4,998,285.82	1.250	518	1.273	Aaa	08/31/2024
91282CCX7	1754	US Treasury		09/24/2021	5,000,000.00	4,724,050.00	4,989,919.94	0.375	533	0.510	Aaa	09/15/2024
912828ZC7	1797	US Treasury		02/03/2022	5,000,000.00	4,727,750.00	4,976,183.20	1.125	699	1.369	Aaa	02/28/2025
912828ZL7	1785	US Treasury		01/11/2022	5,000,000.00	4,637,500.00	4,892,681.54	0.375	760	1.255	Aaa	04/30/2025
912828ZL7	1788	US Treasury		01/13/2022	5,000,000.00	4,637,500.00	4,892,058.92	0.375	760	1.260	Aaa	04/30/2025
912828ZT0	1739	US Treasury		06/23/2021	3,000,000.00	2,768,190.00	2,970,089.81	0.250	791	0.655	Aaa	05/31/2025
912828ZW3	1750	US Treasury		08/30/2021	4,000,000.00	3,686,720.00	3,965,189.29	0.250	821	0.603	Aaa	06/30/2025
91282CAB7	1749	US Treasury		08/30/2021	4,000,000.00	3,673,280.00	3,963,653.04	0.250	852	0.619	Aaa	07/31/2025
91282CAJ0	1748	US Treasury		08/30/2021	4,000,000.00	3,664,240.00	3,962,155.32	0.250	883	0.633	Aaa	08/31/2025
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,473,140.00	5,922,903.62	0.375	974	0.811	Aaa	11/30/2025
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,528,150.00	4,978,384.92	0.875	1,278	1.002	Aaa	09/30/2026
91282CET4	1826	US Treasury		12/21/2022	10,000,000.00	9,588,300.00	9,552,253.63	2.625	1,521	3.766	Aaa	05/31/2027
91282CFB2	1827	US Treasury		12/21/2022	10,000,000.00	9,630,500.00	9,585,353.54	2.750	1,582	3.762	Aaa	07/31/2027
91282CFH9	1834	US Treasury		01/18/2023	10,000,000.00	9,781,300.00	9,789,618.55	3.125	1,613	3.634	Aaa	08/31/2027
91282CAL5	1835	US Treasury		02/03/2023	11,000,000.00	9,512,030.00	9,584,278.77	0.375	1,643	3.499	P-1	09/30/2027
<b>Subtotal and Average</b>			<b>148,236,106.78</b>		<b>152,000,000.00</b>	<b>144,154,290.00</b>	<b>148,273,431.70</b>		<b>805</b>	<b>1.994</b>		
<b>Money Market Fund</b>												
SYS1819	140	AllSpring Govt MMF		11/01/2022	1,159,292.52	1,159,292.52	1,159,292.52	4.540	1	4.540	Aaa	
<b>Subtotal and Average</b>			<b>9,644,906.87</b>		<b>1,159,292.52</b>	<b>1,159,292.52</b>	<b>1,159,292.52</b>		<b>1</b>	<b>4.540</b>		
<b>CAMP: CA Asset Mgmt Program</b>												
SYS1486	1486	California Asset Mgmt. Program			57,642,474.09	57,642,474.09	57,642,474.09	4.800	1	4.800		
<b>Subtotal and Average</b>			<b>37,012,639.87</b>		<b>57,642,474.09</b>	<b>57,642,474.09</b>	<b>57,642,474.09</b>		<b>1</b>	<b>4.800</b>		
<b>Commercial Paper Disc. -Amortizing</b>												
63873KSF5	1814	Natixis NY Branch		08/19/2022	3,000,000.00	2,983,320.00	2,916,834.17	3.710	44	3.916	P-1	05/15/2023
22533UW82	1831	Credit Agricole CIB		01/12/2023	10,000,000.00	9,775,300.00	9,667,391.70	5.010	160	5.283	P-1	09/08/2023
<b>Subtotal and Average</b>			<b>12,584,225.87</b>		<b>13,000,000.00</b>	<b>12,758,620.00</b>	<b>12,584,225.87</b>		<b>133</b>	<b>4.966</b>		

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
<b>Federal Agency Disc. -Amortizing</b>												
313384HJ1	1820	Federal Home Loan Bank		11/30/2022	10,000,000.00	9,891,100.00	9,734,222.20	4.600	86	4.844	P-1	06/26/2023
313384KD0	1812	Federal Home Loan Bank		08/10/2022	5,000,000.00	4,917,650.00	4,837,658.33	3.220	129	3.393	P-1	08/08/2023
313384NC9	1817	Federal Home Loan Bank		10/27/2022	10,000,000.00	9,747,600.00	9,555,988.89	4.490	200	4.775	P-1	10/18/2023
313384SV2	1841	Federal Home Loan Bank		03/31/2023	7,500,000.00	7,210,800.00	7,198,429.17	4.610	313	4.870	P-1	02/08/2024
<b>Subtotal and Average</b>			<b>24,360,076.81</b>		<b>32,500,000.00</b>	<b>31,767,150.00</b>	<b>31,326,298.59</b>		<b>180</b>	<b>4.605</b>		
<b>Local Agency Investment Funds</b>												
SYS119	119	Local Agency Investment Fund			289,546.77	289,546.77	289,546.77	2.831	1	2.831		
SYS119	120	Local Agency Investment Fund			1,713,396.03	1,713,396.03	1,713,396.03	2.831	1	2.831		
<b>Subtotal and Average</b>			<b>2,002,942.80</b>		<b>2,002,942.80</b>	<b>2,002,942.80</b>	<b>2,002,942.80</b>		<b>1</b>	<b>2.831</b>		
<b>Federal Agency Bullet</b>												
3133ENEW6	1775	Federal Farm Credit		12/10/2021	5,000,000.00	4,970,300.00	4,996,162.52	0.375	52	0.529	Aaa	05/23/2023
3134GXBP8	1678	Federal Home Loan Mortgage Cor		11/24/2020	4,000,000.00	3,974,280.00	4,000,000.00	0.220	53	0.220	Aaa	05/24/2023
3133ENDK3	1778	Federal Farm Credit		12/23/2021	5,000,000.00	4,957,000.00	4,995,097.14	0.350	68	0.547	Aaa	06/08/2023
3133EM3S9	1766	Federal Farm Credit		10/13/2021	6,000,000.00	5,938,140.00	5,997,004.89	0.200	86	0.300	Aaa	06/26/2023
3137EAES4	1759	Federal Home Loan Mortgage Cor		10/04/2021	5,000,000.00	4,949,750.00	5,001,157.56	0.250	86	0.204	Aaa	06/26/2023
3137EAES4	1761	Federal Home Loan Mortgage Cor		10/05/2021	6,000,000.00	5,939,700.00	6,000,686.96	0.250	86	0.227	Aaa	06/26/2023
3135G05G4	1708	Federal National Mortg. Assoc.		03/04/2021	5,000,000.00	4,942,300.00	5,001,495.74	0.250	100	0.190	Aaa	07/10/2023
3133ENEY2	1773	Federal Farm Credit		11/24/2021	5,000,000.00	4,930,300.00	5,000,000.00	0.450	114	0.450	Aaa	07/24/2023
3133ENEY2	1780	Federal Farm Credit		01/06/2022	3,000,000.00	2,958,180.00	2,997,387.10	0.450	114	0.625	Aaa	07/24/2023
3135G05T6	1698	Federal National Mortg. Assoc.		01/20/2021	5,000,000.00	4,914,550.00	5,002,599.14	0.350	139	0.246	Aaa	08/18/2023
3130ANYM6	1767	Federal Home Loan Bank		10/29/2021	6,000,000.00	5,884,320.00	5,990,594.66	0.125	149	0.440	Aaa	08/28/2023
313383YJ4	1813	Federal Home Loan Bank		08/18/2022	3,000,000.00	2,981,220.00	2,999,541.00	3.375	160	3.405	Aaa	09/08/2023
3137EAEW5	1710	Federal Home Loan Mortgage Cor		03/05/2021	5,000,000.00	4,900,900.00	5,000,996.68	0.250	160	0.210	Aaa	09/08/2023
3130ATDJ3	1815	Federal Home Loan Bank		09/16/2022	5,000,000.00	4,979,850.00	4,995,387.19	3.875	167	4.065	Aaa	09/15/2023
3133EMUF7	1716	Federal Farm Credit		03/22/2021	2,000,000.00	1,956,940.00	1,999,788.00	0.220	174	0.241	Aaa	09/22/2023
3133EMUF7	1726	Federal Farm Credit		03/26/2021	5,000,000.00	4,892,350.00	5,000,000.00	0.220	174	0.220	Aaa	09/22/2023
3137EAEY1	1730	Federal Home Loan Mortgage Cor		03/30/2021	8,000,000.00	7,803,280.00	7,992,422.71	0.125	198	0.220	Aaa	10/16/2023
3130ATZG5	1821	Federal Home Loan Bank		11/30/2022	20,000,000.00	20,016,400.00	19,992,000.00	4.875	243	4.917	Aaa	11/30/2023
3130AQF57	1781	Federal Home Loan Bank		01/07/2022	5,000,000.00	4,850,450.00	4,987,780.43	0.625	265	0.872	Aaa	12/22/2023
3133ENLF5	1787	Federal Farm Credit		01/18/2022	5,000,000.00	4,848,050.00	4,999,125.00	0.900	292	0.918	Aaa	01/18/2024
3133EMQL9	1701	Federal Farm Credit		02/12/2021	8,000,000.00	7,682,480.00	8,000,000.00	0.200	317	0.200	Aaa	02/12/2024
3130ATUQ8	1824	Federal Home Loan Bank		12/14/2022	20,000,000.00	19,986,000.00	20,018,486.49	4.750	342	4.655	Aaa	03/08/2024
3135G0V75	1840	Federal National Mortg. Assoc.		03/30/2023	5,000,000.00	4,824,000.00	4,858,533.89	1.750	458	4.444	Aaa	07/02/2024
3133EMV25	1747	Federal Farm Credit		08/25/2021	5,000,000.00	4,733,450.00	5,001,115.55	0.450	479	0.435	Aaa	07/23/2024

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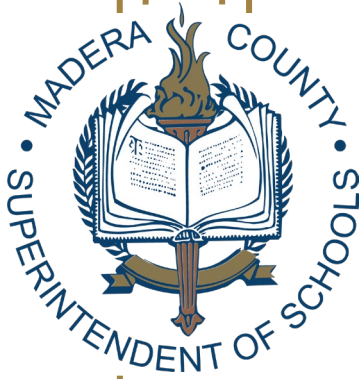
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**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365	Moody's	Maturity Date
<b>Federal Agency Bullet</b>												
3134GWB39	1662	Federal Home Loan Mortgage Cor		09/03/2020	5,000,000.00	4,729,500.00	5,000,000.00	0.420	521	0.420	Aaa	09/03/2024
3133EM5X6	1755	Federal Farm Credit		09/24/2021	2,000,000.00	1,889,420.00	1,997,587.77	0.430	541	0.511	Aaa	09/23/2024
3135G0W66	1765	Federal National Mortg. Assoc.		10/13/2021	6,000,000.00	5,765,400.00	6,119,179.30	1.625	563	0.623	Aaa	10/15/2024
3133EN6N5	1833	Federal Farm Credit		01/20/2023	10,000,000.00	9,974,300.00	9,980,100.00	4.250	599	4.367	Aaa	11/20/2024
3130ALYN8	1736	Federal Home Loan Bank		04/28/2021	5,000,000.00	4,678,150.00	5,000,000.00	0.625	668	0.625	Aaa	01/28/2025
3133ENPG9	1839	Federal Farm Credit		03/30/2023	5,000,000.00	4,785,400.00	4,781,980.56	1.750	685	4.324	Aaa	02/14/2025
3133ENPY0	1798	Federal Farm Credit		02/25/2022	5,000,000.00	4,771,350.00	4,994,000.00	1.750	696	1.812	Aaa	02/25/2025
3133EMSJ2	1705	Federal Farm Credit		03/03/2021	5,000,000.00	4,657,350.00	4,989,175.00	0.430	702	0.540	Aaa	03/03/2025
3130AK2L9	1663	Federal Home Loan Bank		09/04/2020	5,000,000.00	4,657,700.00	5,000,000.00	0.550	703	0.550	Aaa	03/04/2025
3130AUZC1	1837	Federal Home Loan Bank		03/02/2023	15,000,000.00	15,094,050.00	14,902,756.25	4.625	713	5.066	Aaa	03/14/2025
3133EPDW2	1838	Federal Farm Credit		03/21/2023	15,000,000.00	14,954,400.00	14,995,050.00	4.125	720	4.142	Aaa	03/21/2025
3133ENVC1	1806	Federal Farm Credit		04/25/2022	3,000,000.00	2,910,600.00	2,989,275.00	2.750	755	2.900	Aaa	04/25/2025
3130AN4A5	1744	Federal Home Loan Bank		07/06/2021	3,000,000.00	2,781,510.00	3,000,000.00	0.700	821	0.700	Aaa	06/30/2025
3137EAEU9	1700	Federal Home Loan Mortgage Cor		01/26/2021	2,000,000.00	1,840,060.00	1,999,306.75	0.375	842	0.389	Aaa	07/21/2025
3135G05X7	1714	Federal National Mortg. Assoc.		03/17/2021	4,000,000.00	3,662,160.00	3,968,032.54	0.375	877	0.700	Aaa	08/25/2025
3137EAEX3	1737	Federal Home Loan Mortgage Cor		04/26/2021	5,000,000.00	4,568,050.00	4,963,722.12	0.375	906	0.670	Aaa	09/23/2025
3137EAEX3	1829	Federal Home Loan Mortgage Cor		01/12/2023	11,000,000.00	10,049,710.00	10,056,563.65	0.375	906	4.030	Aaa	09/23/2025
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,551,750.00	5,000,000.00	0.550	1,033	0.544	Aaa	01/28/2026
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,820,620.00	1,998,920.00	0.810	1,094	0.923	Aaa	03/30/2026
3133ENUD0	1799	Federal Farm Credit		04/08/2022	3,000,000.00	2,881,770.00	3,000,000.00	2.640	1,103	2.640	Aaa	04/08/2026
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,611,750.00	5,000,000.00	1.320	1,157	1.320	Aaa	06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,625,560.00	3,998,604.75	0.750	1,168	0.760	Aaa	06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,538,800.00	4,940,579.99	0.875	1,168	1.225	Aaa	06/12/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,697,270.00	3,000,000.00	0.800	1,258	0.800	Aaa	09/10/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,553,400.00	4,994,781.10	1.250	1,360	1.277	Aaa	12/21/2026
3133EN4X5	1828	Federal Farm Credit		12/23/2022	10,000,000.00	10,000,300.00	9,986,050.00	3.875	1,362	3.913	Aaa	12/23/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,747,880.00	2,995,392.00	1.500	1,383	1.540	Aaa	01/13/2027
<b>Subtotal and Average</b>			<b>285,406,536.25</b>		<b>302,000,000.00</b>	<b>292,612,400.00</b>	<b>300,478,419.43</b>		<b>540</b>	<b>2.148</b>		
<b>Municipal Bond</b>												
798153PV8	1801	San Jose Fing Auth Lease Rev		04/21/2022	1,300,000.00	1,271,244.00	1,300,000.00	2.916	396	2.916		05/01/2024
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	4,920,000.00	4,920,000.00	4,920,000.00	3.500	3,806	3.500		09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,309,427.00	2,309,427.00	2,309,427.00	3.750	5,633	3.683		09/02/2038
<b>Subtotal and Average</b>			<b>8,529,427.00</b>		<b>8,529,427.00</b>	<b>8,500,671.00</b>	<b>8,529,427.00</b>		<b>3,781</b>	<b>3.460</b>		

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM 365 Moody's	Maturity Date
<b>Grant Anticipation Note</b>											
MD 10A 1791	1791	MD 10A Madera Ranchos		01/25/2022	1,500,000.00	1,500,000.00	1,500,000.00	0.589	90	0.597	06/30/2023
MD1794	1794	MD36-Eastin Arcola		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	274	0.589	12/31/2023
MD1793	1793	MD85 Valeta		01/25/2022	400,000.00	400,000.00	400,000.00	0.589	274	0.589	12/31/2023
CSA 1 PII 1807	1807	CSA 1 Indian Lakes		06/07/2022	342,000.00	342,000.00	342,000.00	1.000	791	1.014	05/31/2025
MD 19 PII 1808	1808	MD19 Parkwood		06/07/2022	444,000.00	444,000.00	444,000.00	1.000	791	1.014	05/31/2025
CSA 1 1790	1790	CSA 1 Indian Lakes		01/25/2022	190,000.00	190,000.00	190,000.00	0.589	821	0.589	06/30/2025
MD1792	1792	MD19 Parkwood		01/25/2022	240,000.00	240,000.00	240,000.00	0.589	821	0.589	06/30/2025
MD 28 1816	1816	MD 28 RIPPERDAN		10/18/2022	300,000.00	300,000.00	300,000.00	1.000	931	1.014	10/18/2025
<b>Subtotal and Average</b>			<b>3,816,000.00</b>		<b>3,816,000.00</b>	<b>3,816,000.00</b>	<b>3,816,000.00</b>		<b>421</b>	<b>0.713</b>	
<b>Total and Average</b>			<b>837,579,731.22</b>		<b>878,435,850.70</b>	<b>839,914,503.27</b>	<b>869,702,606.77</b>		<b>657</b>	<b>2.078</b>	



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

## **Agenda Item 8.4**

### **Board of Education Action Item May 9, 2023**

**Topic:**

Resolution #6, 2023-2024 - To Determine Use of Education Protection Fund Proceeds

**Background:**

Article XIII, Section 36 of the California Constitution requires that, school districts, county offices of education, and community college districts determine how the moneys received from the Education Protection Account are spent within their schools, provided that the governing board makes the spending determinations in an open session of a public meeting.

The passage of Proposition 30 in November 6, 2012, established Article XIII, Section 36 of the California Constitution, and the Education Protection Account (EPA). Local Education Agencies are required to determine how the EPA funds are spent in a public meeting each year. Funds shall not be used for the salaries and benefits of administrators or any other administrative costs. Proposition 30 sunset was on 12/31/2017 and with the passage of Proposition 55 on November 8, 2016, all requirements established under Proposition 30 transferred to Proposition 55.

Pursuant to the annual requirement for board action prior to the adoption of the budget, with actual EPA apportionments not certified until later in the 2022-2023 fiscal year, LEAs must estimate EPA revenue. The EPA revenue for 2023-2024 for Madera County Superintendent of Schools is estimated to be \$9,508, for Pioneer Technical Center \$783,336 and Madera County Independent Academy the estimate is \$152,404. In all three settings, this funding will be used to fund direct instructional services, such as instructional salaries and benefits.

**Fiscal Impact:**

Reclassification of \$945,248 from State Aid to Education Protection Act Funding.

**Resource:**

Julie DeWall  
Chief Officer  
Business & Administrative Services

**Recommendation:**

It is recommended the Board adopt Resolution Number 6, 2023-2024.

**Madera County Board of Education**  
**Resolution No. 6**  
**2023-2024 Education Protection Account**

WHEREAS, the voters approved Proposition 30 on November 6, 2012 and Proposition 55 on November 8, 2016; and

WHEREAS, Proposition 30 added Article XIII, Section 36 to the California Constitution effective November 7, 2012 (sun setting 12/31/2017), and Proposition 55 Article XIII, Section 36 to the California Constitution effective November 8, 2016 (commencing 01/01/2018); and

WHEREAS, the Section 36(e) creates in the state General Fund an Education Protection Account to receive and disburse the revenues derived from the incremental increases in taxes imposed by Article XIII, Section 36(f); and

WHEREAS, before June 30<sup>th</sup> of each year, the Director of Finance shall estimate the total amount of additional revenues, less refunds that will be derived from the incremental increases in tax rates made pursuant to Article XIII, Section 36(f) that will be available for the Education Protection Account during the next fiscal year; and

WHEREAS, if the sum determined by the State Controller is positive, the State Controller shall transfer the amount calculated into the Education Protection Account within ten days preceding the end of the fiscal year; and

WHEREAS, all monies in the Education Protection Account are hereby continuously appropriated for the support of school districts, county offices of education, charter schools and community college districts; and

WHEREAS, monies deposited in the Education Protection Account shall not be used to pay any costs incurred by the Legislature, the Governor or any agency of state government; and

WHEREAS, a community college district, county office of education, school district, or charter school shall have the sole authority to determine how the monies received from the Education Protection Account are spent in the school or schools within its jurisdiction; and

WHEREAS, the County Board of Education shall make the spending determinations with respect to monies received from the Education Protection Account in open session of a public meeting; and

WHEREAS, the monies received from the Education Protection Account shall not be used for salaries or benefits for administrators or any other administrative cost; and

WHEREAS, each community college district, county office of education, school district and charter school shall annually publish on its Internet website an accounting of how much money was received from the Education Protection Account and how that money was spent; and

WHEREAS, the annual independent financial and compliance audit required of community college districts, county offices of education, school districts and charter schools shall ascertain and verify whether the funds provided from the Education Protection Account have been properly disbursed and expended as required by Article XIII, Section 36 of the California Constitution; and

WHEREAS, expenses incurred by community college districts, county offices of education, school districts and charter schools to comply with the additional audit requirements of Article XIII, Section 36 may be paid with funding from the Education Protection Act and shall not be considered administrative costs for

purposes of Article XIII, Section 36,

NOW, THEREFORE, IT IS HEREBY RESOLVED:

1. The monies received from the Education Protection Account shall be spent as required by Article XIII, Section 36 and the spending determinations on how the money will be spent shall be made in open session of a public meeting of the Madera County Board of Education.

2. In compliance with Article XIII, Section 36(e), with the California Constitution, the Madera County Board of Education has determined to spend the estimated \$9,508 monies received by Madera County Superintendent of Schools, the estimated \$783,336 monies received by Pioneer Technical Center, and the estimated \$152,404 monies received by Madera County Independent Academy in 2023-2024 from the Education Protection Act in Local Control Funding Formula to fund direct instructional services.

Ayes:

Noes:

Abstain:

Absent:

Dated: May 9, 2023

\_\_\_\_\_  
Board Member Signature