



**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  
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**MEMORANDUM**

Date: March 10, 2020  
To: Madera County Commingled Investment Pool Participants  
From: Tracy Kennedy, Treasurer-Tax Collector  
Subject: Investment Portfolio Summary - February 2020

**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 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  
February 29, 2020**

Madera County  
200 W. 4th Street  
Madera, CA 93637  
(559)675-7013

| Investments                      | Par Value             | Market Value          | Book Value            | % of Portfolio | Term       | Days to Maturity | YTM 360 Equiv. |
|----------------------------------|-----------------------|-----------------------|-----------------------|----------------|------------|------------------|----------------|
| Medium Term Notes                | 34,000,000.00         | 34,228,630.00         | 34,014,919.45         | 7.58           | 1,416      | 344              | 2.011          |
| Federal Agency Coupon Securities | 92,000,000.00         | 92,305,390.00         | 91,945,752.52         | 20.50          | 1,369      | 681              | 1.850          |
| Treasury Coupon Securities       | 30,000,000.00         | 30,147,044.91         | 30,057,075.92         | 6.70           | 296        | 243              | 1.564          |
| CAMP: CA Asset Mgmt Program      | 172,909,408.54        | 172,909,408.54        | 172,909,408.54        | 38.55          | 1          | 1                | 2.190          |
| Depository Accounts              | 31,295,625.10         | 31,295,625.10         | 31,295,625.10         | 6.98           | 1          | 1                | 1.854          |
| Local Agency Investment Funds    | 74,162,692.79         | 74,162,692.79         | 74,162,692.79         | 16.53          | 1          | 1                | 2.015          |
| Treasury Discounts -Amortizing   | 5,000,000.00          | 4,996,650.00          | 4,980,625.00          | 1.11           | 93         | 18               | 1.527          |
| Municipal Bond                   | 9,180,000.00          | 9,180,000.00          | 9,180,000.00          | 2.05           | 5,978      | 5,138            | 3.416          |
| <b>Investments</b>               | <b>448,547,726.43</b> | <b>449,225,441.34</b> | <b>448,546,099.32</b> | <b>100.00%</b> | <b>532</b> | <b>288</b>       | <b>2.030</b>   |

| Total Earnings                  | February 29 Month Ending | Fiscal Year To Date   |
|---------------------------------|--------------------------|-----------------------|
| Current Year                    | 805,092.79               | 6,288,689.38          |
| <b>Average Daily Balance</b>    | <b>460,818,413.36</b>    | <b>432,909,174.55</b> |
| <b>Effective Rate of Return</b> | <b>2.20%</b>             | <b>2.17%</b>          |
| AVERAGE DAYS TO CALL DATE: 288  |                          |                       |

1. THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2020 INVESTMENT POLICY VALID 1/1/2020 THROUGH 12/31/2020.
2. THE MADERA COUNTY CO-MINGLED INVESTMENT POOL IS ABLE TO MEET THE POOL'S EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.
3. MARKET VALUE SOURCE: WELLS FARGO BANK

*Tracy Kennedy*      *3-10-20*

Tracy Kennedy, Treasurer-Tax Collector

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2020**

| CUSIP                                   | Investment # | Issuer                         | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | Days to Maturity | YTM 360      | Maturity Date |
|---|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|------------------|--------------|---------------|
| <b>Medium Term Notes</b>                |              |                                |                      |               |                      |                      |                      |             |                  |              |               |
| 459200HM6                               | 1562         | IBM CORP                       |                      | 04/27/2017    | 4,000,000.00         | 3,999,920.00         | 3,998,347.54         | 1.625       | 75               | 1.687        | 05/15/2020    |
| 17325FAE8                               | 1570         | Citibank,NA                    |                      | 06/20/2017    | 5,000,000.00         | 5,003,900.00         | 5,000,940.30         | 2.100       | 103              | 2.033        | 06/12/2020    |
| 931142CZ4                               | 1491         | WalMart                        |                      | 03/04/2016    | 3,000,000.00         | 3,036,930.00         | 3,043,322.80         | 3.250       | 238              | 1.716        | 10/25/2020    |
| 594918BG8                               | 1599         | Microsoft Corp                 |                      | 12/07/2017    | 4,000,000.00         | 4,012,440.00         | 3,996,117.78         | 2.000       | 247              | 2.071        | 11/03/2020    |
| 949746RS2                               | 1506         | WELLS FARGO                    |                      | 04/25/2016    | 5,000,000.00         | 5,038,900.00         | 5,024,699.83         | 2.500       | 368              | 2.122        | 03/04/2021    |
| 713448DX3                               | 1587         | Pepsico Inc.                   |                      | 10/23/2017    | 3,000,000.00         | 3,025,710.00         | 3,000,000.00         | 2.000       | 410              | 1.973        | 04/15/2021    |
| 594918BP8                               | 1548         | Microsoft Corp                 |                      | 01/11/2017    | 3,000,000.00         | 3,014,730.00         | 2,973,570.49         | 1.550       | 525              | 2.140        | 08/08/2021    |
| 17275RBJ0                               | 1586         | Cisco Systems                  |                      | 10/23/2017    | 3,000,000.00         | 3,021,420.00         | 2,985,492.54         | 1.850       | 568              | 2.074        | 09/20/2021    |
| 037833AY6                               | 1564         | APPLE INC.                     |                      | 05/15/2017    | 4,000,000.00         | 4,074,680.00         | 3,992,428.17         | 2.150       | 710              | 2.219        | 02/09/2022    |
| <b>Subtotal and Average</b>             |              |                                | <b>40,516,924.61</b> |               | <b>34,000,000.00</b> | <b>34,228,630.00</b> | <b>34,014,919.45</b> |             | <b>344</b>       | <b>2.011</b> |               |
| <b>Federal Agency Coupon Securities</b> |              |                                |                      |               |                      |                      |                      |             |                  |              |               |
| 3133EGDW2                               | 1517         | Federal Farm Credit            |                      | 06/08/2016    | 4,000,000.00         | 4,000,080.00         | 4,000,000.00         | 1.520       | 99               | 1.499        | 06/08/2020    |
| 3135G0D75                               | 1547         | Federal National Mortg. Assoc. |                      | 01/09/2017    | 4,000,000.00         | 4,002,160.00         | 3,997,862.59         | 1.500       | 113              | 1.588        | 06/22/2020    |
| 3133EGLB9                               | 1524         | Federal Farm Credit            |                      | 07/13/2016    | 5,000,000.00         | 5,000,000.00         | 5,000,000.00         | 1.190       | 134              | 1.174        | 07/13/2020    |
| 3130ADYY2                               | 1610         | Federal Home Loan Bank         |                      | 04/13/2018    | 5,000,000.00         | 5,019,250.00         | 5,000,000.00         | 2.400       | 136              | 2.368        | 07/15/2020    |
| 3130AH2E2                               | 1623         | Federal Home Loan Bank         |                      | 09/10/2019    | 2,000,000.00         | 2,005,360.00         | 2,000,000.00         | 1.750       | 193              | 1.726        | 09/10/2020    |
| 3133EKR65                               | 1624         | Federal Farm Credit            |                      | 09/23/2019    | 2,000,000.00         | 2,007,800.00         | 2,000,000.00         | 1.800       | 206              | 1.775        | 09/23/2020    |
| 3133EGXX8                               | 1534         | Federal Farm Credit            |                      | 10/13/2016    | 5,000,000.00         | 5,000,100.00         | 5,000,000.00         | 1.340       | 226              | 1.322        | 10/13/2020    |
| 3133EGEU5                               | 1519         | Federal Farm Credit            |                      | 06/14/2016    | 4,000,000.00         | 4,000,080.00         | 4,000,000.00         | 1.540       | 288              | 1.519        | 12/14/2020    |
| 3133EJ4Q9                               | 1618         | Federal Farm Credit            |                      | 01/11/2019    | 2,000,000.00         | 2,024,500.00         | 2,000,000.00         | 2.550       | 316              | 2.515        | 01/11/2021    |
| 3133EF2P1                               | 1499         | Federal Farm Credit            |                      | 04/12/2016    | 3,000,000.00         | 3,000,090.00         | 3,000,000.00         | 1.680       | 407              | 1.657        | 04/12/2021    |
| 3130A7S48                               | 1498         | Federal Home Loan Bank         |                      | 04/20/2016    | 3,000,000.00         | 3,000,090.00         | 3,000,000.00         | 1.625       | 415              | 1.603        | 04/20/2021    |
| 3130A8QS5                               | 1596         | Federal Home Loan Bank         |                      | 12/05/2017    | 4,000,000.00         | 4,008,040.00         | 3,949,018.01         | 1.125       | 500              | 1.982        | 07/14/2021    |
| 3134GT5H2                               | 1622         | Federal Home Loan Mortgage Cor |                      | 09/09/2019    | 1,000,000.00         | 1,000,140.00         | 1,000,000.00         | 1.860       | 557              | 1.835        | 09/09/2021    |
| 3133EG6F7                               | 1553         | Federal Farm Credit            |                      | 02/07/2017    | 5,000,000.00         | 5,080,900.00         | 5,000,964.29         | 1.950       | 585              | 1.914        | 10/07/2021    |
| 3134GUZW3                               | 1634         | Federal Home Loan Mortgage Cor |                      | 12/17/2019    | 3,000,000.00         | 3,005,550.00         | 3,000,000.00         | 1.700       | 656              | 1.677        | 12/17/2021    |
| 3134GSAX3                               | 1602         | Federal Home Loan Mortgage Cor |                      | 01/08/2018    | 5,000,000.00         | 5,017,550.00         | 4,997,907.63         | 2.220       | 852              | 2.207        | 07/01/2022    |
| 3134GUS50                               | 1635         | Federal Home Loan Mortgage Cor |                      | 01/13/2020    | 3,000,000.00         | 3,004,200.00         | 3,000,000.00         | 1.700       | 864              | 1.677        | 07/13/2022    |
| 3134GUMS6                               | 1627         | Federal Home Loan Mortgage Cor |                      | 10/30/2019    | 3,000,000.00         | 3,007,830.00         | 3,000,000.00         | 1.800       | 880              | 1.776        | 07/29/2022    |
| 3130ACEH3                               | 1581         | Federal Home Loan Bank         |                      | 09/22/2017    | 3,000,000.00         | 3,001,230.00         | 3,000,000.00         | 1.750       | 935              | 2.104        | 09/22/2022    |
| 3133ELJN5                               | 1642         | Federal Farm Credit            |                      | 01/24/2020    | 3,000,000.00         | 3,034,350.00         | 3,000,000.00         | 1.640       | 1,059            | 1.618        | 01/24/2023    |
| 3134GVAK4                               | 1643         | Federal Home Loan Mortgage Cor |                      | 02/07/2020    | 3,000,000.00         | 3,006,420.00         | 3,000,000.00         | 1.700       | 1,073            | 1.677        | 02/07/2023    |
| 3134GSME2                               | 1614         | Federal Home Loan Mortgage Cor |                      | 05/22/2018    | 6,000,000.00         | 6,021,120.00         | 6,000,000.00         | 3.010       | 1,177            | 2.969        | 05/22/2023    |
| 3134GU3B4                               | 1638         | Federal Home Loan Mortgage Cor |                      | 01/21/2020    | 3,000,000.00         | 3,014,940.00         | 3,000,000.00         | 1.710       | 1,237            | 1.687        | 07/21/2023    |
| 3134GUUV0                               | 1630         | Federal Home Loan Mortgage Cor |                      | 12/05/2019    | 3,000,000.00         | 3,000,150.00         | 3,000,000.00         | 1.900       | 1,283            | 1.874        | 09/05/2023    |

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2020**

| CUSIP                                   | Investment # | Issuer                         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Days to Maturity | YTM 360      | Maturity Date |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------------------|--------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| 3130AHM59                               | 1629         | Federal Home Loan Bank         |                       | 11/27/2019    | 3,000,000.00          | 3,009,540.00          | 3,000,000.00          | 1.875       | 1,640            | 1.849        | 08/27/2024    |
| 3130AHGL1                               | 1628         | Federal Home Loan Bank         |                       | 11/04/2019    | 2,000,000.00          | 2,019,940.00          | 2,000,000.00          | 1.875       | 1,709            | 1.849        | 11/04/2024    |
| 3133EK5M4                               | 1626         | Federal Farm Credit            |                       | 11/05/2019    | 3,000,000.00          | 3,013,980.00          | 3,000,000.00          | 2.000       | 1,710            | 1.973        | 11/05/2024    |
| <b>Subtotal and Average</b>             |              |                                | <b>97,979,606.56</b>  |               | <b>92,000,000.00</b>  | <b>92,305,390.00</b>  | <b>91,945,752.52</b>  |             | <b>681</b>       | <b>1.850</b> |               |
| <b>Treasury Coupon Securities</b>       |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| 912828XY1                               | 1639         | UNITED STATES GOVERNMENT       |                       | 01/22/2020    | 5,000,000.00          | 5,026,704.95          | 5,028,258.08          | 2.500       | 121              | 1.528        | 06/30/2020    |
| 912828J8                                | 1637         | UNITED STATES GOVERNMENT       |                       | 01/17/2020    | 5,000,000.00          | 5,003,912.09          | 4,998,849.59          | 1.500       | 136              | 1.542        | 07/15/2020    |
| 912828Y46                               | 1640         | UNITED STATES GOVERNMENT       |                       | 01/22/2020    | 5,000,000.00          | 5,028,150.00          | 5,026,055.30          | 2.625       | 152              | 1.552        | 07/31/2020    |
| 912828Q2                                | 1636         | UNITED STATES GOVERNMENT       |                       | 01/17/2020    | 5,000,000.00          | 5,004,300.00          | 4,997,978.38          | 1.500       | 167              | 1.559        | 08/15/2020    |
| 912828L32                               | 1641         | UNITED STATES GOVERNMENT       |                       | 01/22/2020    | 5,000,000.00          | 5,003,900.00          | 4,994,981.70          | 1.375       | 183              | 1.555        | 08/31/2020    |
| 9128287F1                               | 1625         | UNITED STATES GOVERNMENT       |                       | 09/23/2019    | 2,000,000.00          | 2,021,320.00          | 2,000,000.00          | 1.750       | 517              | 1.726        | 07/31/2021    |
| 912828XR6                               | 1631         | UNITED STATES GOVERNMENT       |                       | 12/11/2019    | 3,000,000.00          | 3,058,757.87          | 3,010,952.87          | 1.750       | 821              | 1.598        | 05/31/2022    |
| <b>Subtotal and Average</b>             |              |                                | <b>30,097,429.89</b>  |               | <b>30,000,000.00</b>  | <b>30,147,044.91</b>  | <b>30,057,075.92</b>  |             | <b>243</b>       | <b>1.564</b> |               |
| <b>CAMP: CA Asset Mgmt Program</b>      |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| SYS1486                                 | 1486         | California Asset Mgmt. Program |                       |               | 172,909,408.54        | 172,909,408.54        | 172,909,408.54        | 2.220       | 1                | 2.190        |               |
| <b>Subtotal and Average</b>             |              |                                | <b>172,640,360.81</b> |               | <b>172,909,408.54</b> | <b>172,909,408.54</b> | <b>172,909,408.54</b> |             | <b>1</b>         | <b>2.190</b> |               |
| <b>Depository Accounts</b>              |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| SYS1143                                 | 1143         | BANK OF THE WEST               |                       |               | 31,295,625.10         | 31,295,625.10         | 31,295,625.10         | 1.880       | 1                | 1.854        |               |
| <b>Subtotal and Average</b>             |              |                                | <b>31,260,773.71</b>  |               | <b>31,295,625.10</b>  | <b>31,295,625.10</b>  | <b>31,295,625.10</b>  |             | <b>1</b>         | <b>1.854</b> |               |
| <b>Local Agency Investment Funds</b>    |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| SYS119                                  | 119          | Local Agency Investment Fund   |                       |               | 74,162,692.79         | 74,162,692.79         | 74,162,692.79         | 2.043       | 1                | 2.015        |               |
| <b>Subtotal and Average</b>             |              |                                | <b>74,162,692.79</b>  |               | <b>74,162,692.79</b>  | <b>74,162,692.79</b>  | <b>74,162,692.79</b>  |             | <b>1</b>         | <b>2.015</b> |               |
| <b>Treasury Discounts -Amortizing</b>   |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| 912796TL3                               | 1633         | Don Collins                    |                       | 12/17/2019    | 5,000,000.00          | 4,996,650.00          | 4,980,625.00          | 1.500       | 18               | 1.527        | 03/19/2020    |
| <b>Subtotal and Average</b>             |              |                                | <b>4,980,625.00</b>   |               | <b>5,000,000.00</b>   | <b>4,996,650.00</b>   | <b>4,980,625.00</b>   |             | <b>18</b>        | <b>1.527</b> |               |
| <b>Municipal Bond</b>                   |              |                                |                       |               |                       |                       |                       |             |                  |              |               |
| MD1617                                  | 1617         | Hidden Lakes                   |                       | 08/07/2018    | 350,000.00            | 350,000.00            | 350,000.00            | 2.330       | 121              | 2.316        | 06/30/2020    |
| MD1616                                  | 1616         | MD19 A & B Parkwood            |                       | 08/07/2018    | 250,000.00            | 250,000.00            | 250,000.00            | 2.330       | 121              | 1.831        | 06/30/2020    |
| MC1560                                  | 1560         | Pub Fin Auth (Bass Lake)       |                       | 04/05/2017    | 5,965,000.00          | 5,965,000.00          | 5,965,000.00          | 3.500       | 4,932            | 3.452        | 09/01/2033    |

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**February 29, 2020**

| CUSIP                 | Investment # | Issuer                      | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | Days to Maturity | YTM 360      | Maturity Date |
|-----------------------|--------------|-----------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|------------------|--------------|---------------|
| <b>Municipal Bond</b> |              |                             |                       |               |                       |                       |                       |             |                  |              |               |
| SYS1621               | 1621         | Rolling Hills               |                       | 01/30/2019    | 2,615,000.00          | 2,615,000.00          | 2,615,000.00          | 3.750       | 6,759            | 3.632        | 09/02/2038    |
|                       |              | <b>Subtotal and Average</b> | <b>9,180,000.00</b>   |               | <b>9,180,000.00</b>   | <b>9,180,000.00</b>   | <b>9,180,000.00</b>   |             | <b>5,138</b>     | <b>3.416</b> |               |
|                       |              | <b>Total and Average</b>    | <b>460,818,413.36</b> |               | <b>448,547,726.43</b> | <b>449,225,441.34</b> | <b>448,546,099.32</b> |             | <b>288</b>       | <b>2.030</b> |               |

**Portfolio Management by Fund**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**February 29, 2020**

| CUSIP                      | Investment # | Issuer | Average Balance | Purchase Date | Par Value      | Market Value   | Book Value     | Stated Rate | Days to Maturity | YTM 360 |
|----------------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|------------------|---------|
| Average Balance            |              |        | 0.00            |               |                |                |                |             | 0                |         |
| Total Cash and Investments |              |        | 460,818,413.36  |               | 448,547,726.43 | 449,225,441.34 | 448,546,099.32 |             | 288              | 2.030   |