Meeting of
Madera County Board of Education
Wednesday, November 12, 2025
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 October 14, 2025 **(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

4.3 Non-School Sources

4.4 Madera County School Boards Association (MCSBA) Executive Committee Meeting Report [Deniz]

4.5 Madera County Foundation Board Report [Marsh]

4.6 Member Report(s) [Member]

5.0 Information from the Superintendent and Staff

5.1 Behavior Supports and Services Offered by MCSOS [Martinez/Pruitt]

5.2 Quarterly Reports on Williams Uniform Complaint
[MCSOS and district quarterly reports] [Protzman]

5.3 Williams Annual Report
[Report Required by Law] [Torres-Barton/Delmas]

6.0 Old Business

7.0 Closed Session

8.0 New Business

8.1 Consideration Issuance of Temporary County Certificates
[Ratification of Temporary County Certificates
issued previous month] **(Action)** [Casarez]

8.2 Consideration Disposition of Surplus/Obsolete Equipment
[Equipment to be declared obsolete and removed
from inventory] **(Action)** [Verduzco]

8.3 Consideration Investment Performance Statement
[Review and approval of quarterly rate of return of
investments with the county government] **(Action)** [Verduzco]

9.0 Other

10.0 Adjournment

UNADOPTED

Minutes of
Madera County Board of Education
October 14, 2025

Present: Danny Bonilla, Cathie Bustos, Shelley Deniz, Tammy Loveland, Dianna Marsh, Wallace Nishimoto, Alfred Soares, Jr., Tricia Protzman, Executive Secretary

Absent: None

Also Present: David Bustos, Joe Casarez, Kim Linderholm, Jennifer Pascale, Hugo Sanchez, Dr. Elisa Torres-Barton, Marisol Verduzco

1.0 Call to Order
1.1 Flag Salute
President Bustos called the meeting to order at 3:30 p.m., followed by the flag salute.

2.0 Consideration of Minutes
2.1 Regular Meeting September 9, 2025
Alfred Soares, Jr., moved to approve the minutes of September 9, 2025, seconded by Danny Bonilla and carried by majority vote.

Ayes: Bonilla, Bustos, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: Deniz
Absent: None

3.0 Adoption of Board Agenda
Danny Bonilla moved to adopt the agenda as presented, seconded by Dianna Marsh and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

4.0 Information
4.1 Public Comment
President Bustos 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

Superintendent Protzman reported the following:

- A letter from CDE was received stating MCSOS' budget and LCAP for 2025-26 are approved.
- The 19th annual Excellence in Education event took place on September 25th. MCSOS finalists were:
  - Laura Rodriguez, Employee of the Year
  - Kristen Maxfield, Administrator of the Year
  - Betty Klein, Teacher of the Year

  An article was on the front page of The Madera Tribune with a picture of the countywide winners:
  - Danielle Willeke, Chowchilla Elementary School District, Employee of the Year
  - Kristin McKenna, Madera Unified School District, Administrator of the Year
  - Kristin Sheehan, Madera Unified School District, Teacher of the Year

- A group of MCSOS administrators attended the Madera Community College (MCC) President's Breakfast held in what used to be Balbas Winery in the Madera Ranchos. The college has leased the property for the next 5 years with the intention of developing an agave distillery program. MCC will connect the program to the Oakhurst hospitality program. Dr. Reyna is hoping to offer a hotel, distillery, and restaurant on this site. In the last five years, student attendance has increased by 5,000 with over 12,000 enrolled in Fall 2025.
- An article on Superintendent Protzman was in The Madera Tribune.
- Superintendent Protzman attended Fuller Schools' September 11th Patriot's Day event. Tricia Plascencia, the teacher who annually organizes the event, has been nominated for national recognition by the Veterans of Foreign Wars.
- Superintendent Protzman participated in the Old Timers Day Parade representing MCSOS.

4.3 Non-School Sources

- A number of MCSOS staff attended the Allegria Guild fundraiser for Children's Hospital.

4.4 Madera County School Boards Association (MCSBA) Executive Committee Meeting Report

Mrs. Deniz reported MCSBA has not met. Superintendent Protzman added the next meeting will be held on February 25. The Ball/Frost group will present as a guest speaker. The meeting will be held in the Chowchilla Elementary School District.

4.5 Madera County Foundation Board Report

Mrs. Marsh was unable to attend the meeting. President Bustos noted the group did a lot of "house cleaning" by defining the roles of the committee. The Foundation will meet tomorrow at 2 p.m. and a report will be provided at the next Board meeting.

4.6 Member Report(s)
None

<u>5.0 Information from the Superintendent and Staff</u>

5.1 MCSOS Williams Quarterly Report
Ms. Drake reported no complaints have been filed this quarter.

5.2 Countywide Revenue by District and Total
Mrs. Verduzco provided a report on general fund revenues compared to what has been budgeted. The report reviewed the following sources: LCFF, Federal, State, Local, Transfers, and Other Funding Sources. She noted that some state and federal funds have restrictions. “Transfers” are funds that come into to MCSOS such as SELPA funds and are transferred to districts. For MCSOS, LCFF funding is not as large as it is for the districts. The districts and MCSOS are on track for the first quarter. LCFF funding makes up approximately 68% of the revenue.

Mrs. Marsh asked if federal revenue will continue if “the shut-down” continues. Mrs. Verduzco explained there may be a delay in federal funds due to “the shut-down.” Since federal revenue makes up only 8% of MCSOS’ revenues and is issued on a reimbursement basis, there should not be a huge impact to programs.

Mr. Bonilla asked where bonds on property tax are spent. Mrs. Verduzco explained that it depends on the bond. Recently, bonds were voter approved for MUSD and Madera College. Usually, bonds are used to build or improve facilities.

5.3 2024-2025 Unaudited Actuals
Mrs. Verduzco reported the books for 2024-2025 have been closed and will be submitted to the state tomorrow. The General Fund shows a Net increase of \$15,282,358, which includes a \$2,389,953 increase to the Unrestricted side and a \$12,892,405 increase on the Restricted side. The increase in the Unrestricted funds will allow a contribution to Other Post-Employment Benefits (OPEB) for the retiree health and welfare obligation.

The Unrestricted Ending Fund balance are Special Funding Assignments totaling approximately \$9.9 million. The funds are reserved for: Differentiated Assistance, Local Control Accountability Plan Oversight, Alternative Education Supplemental/Concentration Funds, Deferred Maintenance, Community Resource Center, and SMAA Reimbursement Funds.

The net increase to the Charter School Fund Balance was about \$400,000. Pioneer Technical Center had an increase of approximately \$250,000 and Madera County Independent Academy had an increase of about \$160,000.

Mrs. Bustos asked for an update on the Community Resource Center sewer compliance issue. Superintendent Protzman reported the upgrades have been completed and the Resource Center is on target to open at the end of November or beginning of December. PG&E is the next step in the process and were re-establishing power connection.

5.4 Review of Prop 28, Arts and Music Grant Plans
5.4.1 Gould Educational Center Plan
5.4.2 Early Childhood Education Plan
Ms. Drake reported similar activities to the ones provided for students last year will continue. MCSOS has partnered with the Madera County Arts Council. Funds will be used for field trip transportation and an assembly at Gould. This year there will be a fall festival. The festival was scheduled for today, but has been rescheduled due to the weather. Art and music will be a heavy focus of the festival. Funds will also be used to develop photos for entries into the ArtsFest.

5.5 Disclosure of Salary Adjustment per Education Code 1302
Mrs. Protzman explained there were six employees whose salary increased by $10,000. Four of the six employees saw an increase due to promotions. Two teachers earned several professional growth units over a number of years, but had not submitted them until this year.

5.6 Annual Report
Mrs. Protzman presented the Annual Report. She highlighted a few topics such as Dr. Massetti's retirement and the board activities. She noted the data and statistical information toward the back of the report. Countywide Madera serves approximately 32,000 students, which has moved MCSOS to a Class IV office. Madera County grew by 2.6% last year. Golden Valley Unified School District is the top growing district in all of California. Madera Unified is down by about 200 students per grade level.

Mrs. Protzman shared that for a few years, the office has looked at making revisions to the format. Example reports were distributed. It was noted that the current format provides good information and data about the County Office as consideration for the new format.

6.0 Old Business
6.1 Consideration Annual Update of Handbook for Emergency Care, Infectious Diseases and Specialized Care
Ms. Drake stated Madera Hospital's contact information was added and some contact numbers were updated.

Danny Bonilla moved to approve the Annual Update of the Handbook for Emergency Care, Infectious Diseases and Specialized Care, seconded by Dianna Marsh and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None

Abstain: None
Absent: 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 September 1-30, 2025. TCCs are issued in order to authorize the individual to work while the California Commission on Teacher Credentialing reviews their waiver request, emergency permit, initial and/or renewal credential application packet.

Danny Bonilla moved to ratify the TCCs, seconded by Wallace Nishimoto and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.2 Consideration Disposition of Surplus/Obsolete Equipment
Mrs. Verduzco provided a list of equipment declared obsolete. The list included a desk chair, a cart, audiometers, a shelf, vision screeners, laptops, a refrigerator, computers, and projectors.

Alfred Soares, Jr., moved to approve the list of obsolete equipment, seconded by Tammy Loveland and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.3 Consideration Educational Resources and Services Instructional Materials Recommendations
Dr. Torres-Barton presented items from the list to the board. She noted the list is lighter than usual because the movement has been toward digital platforms. The consortium provides streaming access to things like Tumblebooks, links to videos, etc. Teachers in districts that do not contract with MCSOS can register to use the resource center equipment for a $20 fee. This fee does not provide access to the streaming feature.

Alfred Soares, Jr., moved to accept the selections of Educational Resources and Services and the list of materials provided in the County collection, seconded by Danny Bonilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.4 Consideration Comprehensive Safety Plan

8.4.1 School Safety Plans

Ms. Drake explained each sight has its own plan. If a program is housed on a comprehensive site, the program follows that school's plan. The Safety Plan Committee meets four times a year. Mrs. Linderholm maintains safety materials such as water, bars, and facilities for students and staff to use during an emergency. She also maintains a large binder with all site information. New to the plan is the instructional continuity plan. This details how service needs will be met for students with special needs.

Alfred Soares, Jr., moved to approve changes made to the Comprehensive Safety Plan, seconded by Shelley Deniz and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.4.2 Disaster Response and Emergency Preparedness Plan

Mrs. Linderholm explained the procedures for how MCSOS responds did not change. However, contact information did change. Also new, were intercom systems and keyless badge entry at some sites.

Dianna Marsh moved to approve the changes made to the Disaster Response and Emergency Preparedness Plan, seconded by Shelley Deniz and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.5 Consideration Resolution No. 3, 2025-2026 Gann Limit

Mrs. Verduzco explained the GANN Amendment, Proposition 4, passed in November of 1979 and established limits on state and local government spending to be no greater than the rate of inflation and the change in population. Each year, school districts and county offices of education calculate their GANN Limit and request Board adoption by resolution.

Tammy Loveland moved to adopt Resolution No. 3, 2025-2026, GANN Limit, seconded by Shelley Deniz and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.6 Consideration of Single Plan for Student Achievement

Mr. Sanchez explained each year, the School Site Council and the Madera County Board of Education are asked to approve the SPSA for each site required to prepare a plan.

Alfred Soares, Jr., moved to approve the Title I Single Plan for Student Achievement, seconded by Wallace Nishimoto and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.7 Consideration of the Waiver to Change the Schedule for Extended School Year

Ms. Drake explained that MCSOS is recommending ESY be held for 15 days instead of 20. Instructional minutes will remain the same. This schedule better resembles the regular school year and is an easy transition for students. It also helps with staffing, transportation, maintenance, and food. Labor partners and the school site council have reviewed and approved the waiver.

Dianna Marsh moved to approve the submission of the waiver to the State Board of Education to change the schedule for Extended School Year for the 2025-2026 school year, seconded by Danny Bonilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

8.8 Consideration Adoption of Ethnic Studies Curriculum

Mr. Sanchez explained AB 2016 mandated an Ethnic Studies course. However, no funding was allocated, so the requirement was paused. Career Technical and Alternative Education Services will be offering the course as an elective after developing the course. It is a 5-credit course for juniors or seniors. The course has been sectioned into eight units. Units 5-8 will focus on Latina/o, African-American, Native American, and Asian American/Pacific Islander studies. Mr. Sanchez explained local heroes will be featured by ethnic group. For instance, Marge Medellin, Donald Holley, Nancy Ayala, and Sunny Nishimoto will be incorporated. If approved, the course will be offered starting next semester.

Dianna Marsh moved to adopt the Ethnic Studies curriculum, seconded by Danny Bonilla and carried by unanimous vote.

Ayes: Bonilla, Bustos, Deniz, Loveland, Marsh, Nishimoto, Soares, Jr.
Noes: None
Abstain: None
Absent: None

9.0 Other
None

10.0 Adjournment
Dianna Marsh moved to adjourn the meetings, seconded by Alfred Soares, Jr., and carried by unanimous vote.

The meeting adjourned at 5:04 p.m.

Respectfully submitted,

Tricia Protzman
Executive Secretary

Tricia Protzman
Superintendent of Schools

Agenda Item 5.2

Board of Education Informational Item
November 12, 2025

Topic:
Quarterly Reports on Williams Uniform Complaint

Background:
Pursuant to Education Code 35186 (e), Madera County school districts are required to report to the County Superintendent of Schools, on a quarterly basis, the total number of complaints by general subject area with the number of resolved and unresolved complaints. Reports have yet to be submitted by Bass Lake, Chowchilla Elementary, Madera Unified, and Raymond-Knowles. If complaints are reported from those districts, the information will be brought forward at the next Madera County Board of Education meeting. All other reports have been received and show no complaints have been filed.

Financial Impact:
None

Resource:
Tricia Protzman
Madera County Superintendent of Schools

Tricia Protzman
Superintendent of Schools

Agenda Item 5.3

Board of Education Information Item
November 12, 2025

Topic:
2025 Williams Site Visitation Annual Report

Background:
Education Code Section 1240 requires the County Superintendent to annually present a report to the County Board of Education describing the state of the Williams monitored schools in the county.

Financial Impact:
None

Resources:
Kirk Delmas, Director, District Support & Systematic Improvement
Educational Services
662-3866

Dr. Elisa Torres-Barton, Assistant Superintendent
Educational Services
662-3871

Recommendation:
Acceptance by the Board.

Madera County Superintendent of Schools

2025 Williams Annual Report

Presented to

Alview-Dairyland Union Elementary School District Board of Trustees

Bass Lake Joint Union Elementary School District Board of Trustees

Chawanakee Unified School District Board of Trustees

Chowchilla Elementary School District Board of Trustees

Chowchilla Union High School District Board of Trustees

Golden Valley Unified School District Board of Trustees

Madera Unified School District Board of Trustees

Raymond-Knowles Union Elementary School District Board of Trustees

Sherman Thomas Charter Schools Board of Trustees

Yosemite Unified School District Board of Trustees

Madera County Board of Education

Madera County Board of Supervisors

Prepared by
Kirk Delmas
Director, District Support & Systematic Improvement
Madera County Superintendent of Schools

November 2025

Tricia Protzman
Madera County Superintendent of Schools

2025 Williams Site Visitation Annual
Report Required by
Terms of the Williams Settlement

November 2025

Background: In May 2000 the American Civil Liberties Union and other public interest advocates representing students across the state filed a lawsuit against the State of California, the Superintendent of Public Instruction, the State Board of Education, and the California Department of Education. The lawsuit claimed that the State failed to provide poor and underprivileged students with equal educational opportunities. Allegations included the following conditions existed in schools with poor and underprivileged students:

1. Lack of sufficient educational tools, e.g., textbooks, instructional materials.
2. Inadequate facilities, e.g., lack of heating/air conditioning, unclean restrooms, etc.
3. Lack of fully credentialed teachers.

The Williams Settlement covered a broad scope of issues regarding instructional materials, facilities maintenance, teacher credentialing and assignment monitoring, enhanced public reporting in the School Accountability Report Cards (SARC), and Year-Round Schools operating on the Concept 6 calendar [not a year-round calendar operating in Madera County at the time or since].

In August 2004 Governor Schwarzenegger settled this lawsuit. The initial result of the settlement was the enactment of five pieces of legislation to ensure monitoring of conditions at school sites with student scores in the lower third deciles or Deciles 1, 2, and 3 Schools on the 2003 Academic Performance Index (API). An additional outcome was a new oversight role for county superintendents for schools in deciles 1-3 on the 2003 base API. Subsequent legislation changed the API base year from 2003 to more current API deciles 1-3 schools for the purpose of school sites subject to site visitations. From 2012 through 2021 the schools monitored were based on the 2012 Base Academic Performance Index.

In October 2021 Governor Newsom approved Assembly Bill 599 that changed how schools were identified for Williams' monitoring. As outlined in AB 599, schools that meet at least one of the criteria listed below are eligible for monitoring under the Williams settlement legislation, following the 2023 CA Dashboard and subsequent 3-year cycles:

- Schools eligible for Comprehensive Support and Improvement (CSI) under the Every Student Succeeds Act (ESSA).
- Schools eligible for Additional Targeted Support and Improvement (ATSI) under ESSA.
- Schools with fifteen percent or more of the school's teachers that do not possess a valid and clear or preliminary teaching credential. (Ed. Code Section 1240)

Site visitations require verification of sufficiency of textbooks and instructional materials; the adequacy, health and safety of school facilities; appropriate posting of the uniform complaint procedures [UCP], review of School Accountability Report Cards [SARC]; and review of teacher credentialling.

The findings of these required site visits are reported to the governing boards of those schools, the Madera County Board of Education, and to the Madera County Board of Supervisors. This report contains the findings for the site visits to these eligible schools:

Alview-Dairyland Union Elementary School District:
Alview Elementary and Dairyland Elementary

Bass Lake Joint Union Elementary School District:
Oakhurst Elementary, Wasuma Elementary and Oak Creek Intermediate

Chawanakee Unified School District:
Hillside Elementary, Minarets High and Minarets Charter High

Chowchilla Elementary School District:
Ronald Reagan Elementary, Stephens Elementary, Fairmead Elementary and Wilson Middle

Chowchilla Union High School District:
Chowchilla Union High

Golden Valley Unified School District:
Stone Creek Elementary and Webster Elementary

Madera Unified School District:
Alpha Elementary, Duane E. Furman Independent Study, Thomas Jefferson Middle, Martin Luther King Jr. Middle, John J. Pershing Elementary, Matilda Torres High, Madera High, Howard Elementary, Berenda Elementary and Lincoln Elementary

Sherman Thomas Charter Schools:
Sherman Thomas Charter and Sherman Thomas Charter High

Raymond-Knowles Union Elementary School District:
Raymond-Knowles Elementary

Yosemite Unified School District:
Coarsegold Elementary and Rivergold Elementary

The visits as specified in California Education Code Section 1240 are:

1. To ensure that students have access to sufficient instructional materials in four core subject areas of English language arts, including the English language development component, mathematics, history/social science and science in all schools visited, plus world language and health at the secondary level and the availability of laboratory science equipment as applicable to science laboratory courses offered in grades 9 to 12, inclusive; and
2. To assess compliance with facilities maintenance to determine the condition of a facility that poses an emergency or urgent threat to the health or safety of pupils or staff; and
3. To determine if the school has provided accurate data for the annual school accountability report card related to instructional materials and facilities maintenance; and
4. To determine teacher vacancies, assignments, and credentials.

The standards set forth in the law define “sufficient” instructional materials to mean every pupil, including English learners, has a textbook and/or instructional materials in the four/six core areas to use in class and have access at home each night. Facilities standards for each school district receiving state funding for facilities maintenance are required to establish a facilities inspection program and to ensure that each of its schools is maintained in good repair. “Good repair” is defined as maintaining schools that are clean, safe, and functional.

The School Site Review Team is required to visit a minimum of 25% of core curriculum classrooms at the elementary level, and 20% of sections of core subjects at the secondary level with a prescribed array of programs, e.g. review of courses for English Language Learners. Additionally, ancillary facilities such as restrooms, multipurpose rooms, libraries, resource classrooms, and special day classrooms are subject to site review.

Findings in the required areas were as follows:

I. Access and Sufficiency of Instructional Materials in the Core Areas: Of the thirty school sites visited, the following findings apply to access and sufficiency of instructional materials. Site reports contain additional information regarding findings that may have been resolved during the site visit or prior to the October 23, 2025 resolution deadline.

Alview-Dairyland Union Elementary School District
Board of Trustees Sufficiency Hearing and Action: At the September 9, 2025 regular meeting of the Board of Trustees, a public hearing on “2025/2026 Sufficiency of Materials” was held. Following the public hearing, the Board approved Resolution No. 25-26-02 in the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Year.

Alview Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Dairyland Elementary:	Sufficient instructional materials present for all students in all classrooms visited.

Bass Lake Joint Union Elementary School District
Board of Trustees Sufficiency Hearing and Action: At the September 10, 2025 regular meeting of the Board of Trustees, a public hearing on “2025/2026 Sufficiency of Materials” was held. Following the public hearing, the Board approved Resolution No. 26-06 In the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Year.

Oakhurst Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Wasuma Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Oak Creek Intermediate:	Sufficient instructional materials present for all students in all classrooms visited.

Chawanakee Unified School District
Board of Trustees Sufficiency Hearing and Action: At the September 9, 2025 regular meeting of the Board of Trustees, a public hearing In the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Years was held. Following the public hearing, the Board approved Resolution No. 1-2025/2026 In the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Year.

> ***When originally approved on September 9, 2025, Resolution No. 1-2025/2026 did not include many of the instructional materials currently being used by Minarets and Minarets Charter High Schools. The Chawanakee Unified administration and Board of Trustees have taken subsequent action to include these items.***
>
> ***The Chawanakee Unified administration will also be working with the Board of Trustees to ensure all curriculum used in every Chawanakee Unified School District classroom has been board adopted.***

Hillside Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Minarets High School:	Sufficient instructional materials present for all students in all classrooms visited.
Minarets Charter High:	Sufficient instructional materials present for all students in all classrooms visited.

Chowchilla Elementary School District
Board of Trustees Sufficiency Hearing and Action: At the August 25, 2025 regular meeting of the Board of Trustees, a public hearing on "2025-2026 Sufficiency of Approved Textbooks and Instructional Materials" was held. Following the public hearing, the Board approved Resolution No. 2025-26-1 Sufficiency of Instructional Materials for the 2024-2025 School Year.

Ronald Reagan Elem.:	Sufficient instructional materials present for all students in all classrooms visited.
Stephens Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Fairmead Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Wilson Middle School:	Sufficient instructional materials present for all students in all classrooms visited.

Chowchilla Union High School District
Board of Trustees Sufficiency Hearing and Action: At the September 8, 2025 regular meeting of the Board of Trustees, a public hearing on "2025/2026 Sufficiency of Materials" was held. Following the public hearing, the Board approved Resolution No. 0026-08 In the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Year.

Chowchilla Union High School:	Sufficient instructional materials present for all students in all classrooms visited.

Golden Valley Unified School District
Board of Trustees Sufficiency Hearing and Action: At the September 11, 2025 regular meeting of the Board of Trustees, a public hearing on 2025/2026 "Sufficiency or Insufficiency of Instructional Materials" was held. Following the public hearing, the Board approved Resolution No. 2025-26-02 In the Matter of Sufficiency or Insufficiency of Instructional Materials" for the 2025-2026 School Year.

Stone Creek Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Webster Elementary:	Sufficient instructional materials present for all students in all classrooms visited.

Madera Unified School District
Board of Trustees Sufficiency Hearing and Action: At the September 23, 2025 regular meeting of the Board of Trustees, a public hearing of the "Textbook and Instructional Materials Compliance Certification of Provision of Sufficient Standards-Aligned Instructional Materials For Grades K-12" was held. Following the public hearing, the Board passed Resolution No. 15- 2025/26 Textbook and Instructional Materials Compliance Certification of Provision of Sufficient Standards-Aligned Instructional Materials for Grades K-12 for the 2025-2026 School Year was approved.

Alpha Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Duane E. Furman I/S:	Sufficient instructional materials present for all students in all classrooms visited.
Thomas Jefferson Middle:	Sufficient instructional materials present for all students in all classrooms visited.
Martin Luther King Jr. Middle:	Sufficient instructional materials present for all students in all classrooms visited.
John J. Pershing Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Matilda Torres High School:	Sufficient instructional materials present for all students in all classrooms visited.
Madera High School:	Sufficient instructional materials present for all students in all classrooms visited.
Howard Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Berenda Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Lincoln Elementary:	Sufficient instructional materials present for all students in all classrooms visited.

Raymond-Knowles Union Elementary School District
Board of Trustees Sufficiency Hearing and Action: At the September 11, 2025 regular meeting of the Board of Trustees, a public hearing on "Instructional Materials, Textbooks, Statement of Assurance 2025-2026" was held. Following the public hearing, the Board approved Resolution #449.2025-26 Sufficiency of Instructional Materials for the 2025-2026 school year.

Raymond-Knowles Elementary:	Sufficient instructional materials present for all students in all classrooms visited.

Sherman Thomas Charter Schools Board of Trustees
Board of Trustees Sufficiency Hearing and Action: At the September 9, 2025 regular meeting of the Board of Trustees, a public hearing on "2025/2026 Sufficiency of Materials" was held. Following the public hearing, the Board approved Resolution No. 90902025 In the Matter of Sufficiency of Instructional Materials for the 2025-2026 School Year.

Sherman Thomas Charter:	Sufficient instructional materials present for all students in all classrooms visited.
Sherman Thomas Charter High:	Sufficient instructional materials present for all students in all classrooms visited.

Yosemite Unified School District
Board of Trustees Sufficiency Hearing and Action: At the September 11, 2025 regular meeting of the Board of Trustees, a public hearing on "Sufficiency of Instructional Materials" was held. Following the public hearing, the Board approved Resolution No. 2025/2026-01 Sufficiency of Instructional Materials for the 2025-2026 School Year.

Coarsegold Elementary:	Sufficient instructional materials present for all students in all classrooms visited.
Rivergold Elementary:	Sufficient instructional materials present for all students in all classrooms visited.

II. Required Classroom Postings for Uniform Complaint Procedures

The required and up-to-date Williams Uniform Complaint Procedures notification was properly posted throughout the thirty school sites reviewed in each of the ten school districts.

III. Verification of Data on School Accountability Report Card (SARC)

Remote review of SARCs for the thirty schools was conducted by the Madera County Superintendent of Schools' Williams Monitoring Coordinator. Review of SARCs revealed SARCs were up to date in all thirty schools reviewed in each of the ten districts as per current State Board of Education template requirements.

IV. Facilities Review Based on the Facilities Inspection Tool (FIT) Developed by OPSC

A thorough review of the thirty school sites was conducted using the State of California mandated Facilities Inspection Tool (FIT) guidelines developed by the Office of Public-School Construction (OPSC). District and site level maintenance and operations (MOT) representative(s) accompanied each review team. Written response was provided regarding the disposition of any required corrective actions taken.

Alview-Dairyland Union Elementary School District:

Alview Elementary:	Certification was received verifying that corrective action was taken on all findings.
Dairyland Elementary:	Certification was received verifying that corrective action was taken on all findings.

Bass Lake Joint Union Elementary School District:

Oakhurst Elementary:	Certification was received verifying that corrective action was taken on all findings.
Wasuma Elementary:	Certification was received verifying that corrective action was taken on all findings.
Oak Creek Intermediate:	Certification was received verifying that corrective action was taken on all findings.

Chawanakee Unified School District:

Hillside Elementary:	Certification was received verifying that corrective action was taken on all findings.
Minarets High School:	Certification was received verifying that corrective action was taken on all findings.
Minarets Charter High:	Certification was received verifying that corrective action was taken on all findings.

Chowchilla Elementary School District:

Ronald Reagan Elementary:	No findings during the site visit.
Stephens Elementary:	No findings during the site visit.
Fairmead Elementary:	No findings during the site visit.
Wilson Middle School:	No findings during the site visit.

Chowchilla Union High School District:

Chowchilla Union High School:	Certification was received verifying that corrective action was taken on all findings.

Golden Valley Unified School District:

Stone Creek Elementary:	No findings during the site visit.
Webster Elementary:	Certification was received verifying that corrective action was taken on all findings.

Madera Unified School District:

Alpha Elementary:	Certification was received verifying that corrective action was taken on all findings.
Duane E. Furman I/S:	No findings during the site visit.
Thomas Jefferson Middle:	Certification was received verifying that corrective action was taken on all findings.
Martin Luther King Jr. Middle:	Certification was received verifying that corrective action was taken on all findings.
John J. Pershing Elementary:	Certification was received verifying that corrective action was taken on all findings.
Matilda Torres High School:	Certification was received verifying that corrective action was taken on all findings.
Madera High School:	Certification was received verifying that corrective action was taken on all findings.
Howard Elementary:	Certification was received verifying that corrective action was taken on all findings.
Berenda Elementary:	Certification was received verifying that corrective action was taken on all findings.
Lincoln Elementary:	Certification was received verifying that corrective action was taken on all findings.

Raymond-Knowles Union Elementary School District:

Raymond- Knowles Elementary:	Certification was received verifying that corrective action was taken or will be taken on all findings.

Sherman Thomas Charter Schools:

Sherman Thomas Charter:	Certification was received verifying that corrective action was taken on all findings.
Sherman Thomas Charter High:	Certification was received verifying that corrective action was taken on all findings.

Yosemite Unified School District:

Coarsegold Elementary:	Certification was received verifying that corrective action was taken on all findings.
Rivergold Elementary:	Certification was received verifying that corrective action was taken on all findings.

V. Teacher Vacancy, Assignment, and Credentialing

Alview-Dairyland Union Elementary School District:

Alview Elementary – The review of teachers assigned to Alview Elementary School revealed no teacher misassignments and no vacant positions. Alview Elementary School has ten (10) self-contained classroom teachers. Of those nine (9) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Dairyland Elementary – The review of teachers assigned to Dairyland Elementary School revealed no teacher misassignments and no vacant positions. Dairyland Elementary School has nine (9) self-contained classroom teachers. Of those eight (8) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Bass Lake Joint Union Elementary School District:

Oakhurst Elementary – The review of teachers assigned to Oakhurst Elementary School revealed one (1) teacher misassignments and no vacant positions. Oakhurst Elementary has twenty-two (22) self-contained classroom teachers. Of those four (4) self-contained classes with 20% or more English Learners. 75% of teachers in those classes hold the appropriate English Learner Authorization.

- One teacher was found to not hold appropriate EL Authorization for assignment.
  - The district has been notified.

Wasuma Elementary – The review of teachers assigned to Wasuma Elementary revealed no teacher misassignments and no vacant positions. Wasuma Elementary has nine (9) classroom teachers. Of those two (2) classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Oak Creek Intermediate – The review of teachers assigned to Oak Creek Intermediate revealed no teacher misassignments and no vacant positions. Oak Creek Intermediate has nine (9) classroom teachers. Of those seven (7) classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Official notification of the specific findings was sent to Bass Lake Joint Union Elementary School District on October 21, 2025. Per the Commission on Teacher Credentialing (CTC), Bass Lake Joint Union Elementary has 30 days to correct the misassignments once they are notified by the Madera County Superintendent of Schools.

Chawanakee Unified School District:

Minarets High – The review of teachers assigned to Minarets High revealed six (6) teacher misassignments and no vacancies. Minarets High has twenty-three (23) classroom teachers with no classes at 20% or more English Learners.

- Five (5) teachers were found to not hold appropriate EL authorization.
- One (1) teacher found to be teaching outside of authorized credential service area.
  - The district was notified.

Minarets Charter High – The review of teachers assigned to Minarets Charter High revealed five (5) teacher misassignment and no vacancies. Minarets Charter High has twenty-three (23) classroom teachers with seven (7) classes at 20% or more English Learners. 85.7% of teachers in those classes hold the appropriate English Learner Authorization.

- Five (5) teachers were found to not hold appropriate EL authorization.
  - The district was notified.

Hillside Elementary – The review of teachers assigned to Hillside Elementary revealed two (2) teacher misassignments and one (1) vacancy. Hillside Elementary has seventeen (17) classroom teachers with no classes at 20% or more English Learners.

- Two (2) teachers were found to not hold appropriate EL authorization.
  - The district was notified.

Official notification of the specific findings was sent to Chawanakee Unified on October 21, 2025. Per the Commission on Teacher Credentialing (CTC), Chawanakee Unified has 30 days to correct the misassignments once they are notified by the Madera County Superintendent of Schools.

Chowchilla Elementary School District:

Ronald Regan Elementary – The review of teachers assigned to Ronald Regan Elementary School revealed no teacher misassignments and no vacant positions. Ronald Regan Elementary School has twenty-one (21) self-contained classroom teachers. Of those fifteen (15) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Stephens Elementary – The review of teachers assigned to Stephens Elementary School revealed no teacher misassignments and no vacant positions. Stephens Elementary has nine (9) self-contained classroom teachers. Of those eight (8) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Wilson Middle School – The review of teachers assigned to Wilson Middle School revealed no teacher misassignments and no vacant positions. Wilson Middle School has twenty-four (24) classroom teachers. Of those sixty-two 62 classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Fairmead Elementary – The review of teachers assigned to Fairmead Elementary School revealed no teacher misassignments and no vacant positions. Fairmead Elementary School has twenty-two (22) self-contained classroom teachers. Of those twelve (12) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Chowchilla Union High School District:

Chowchilla Union High – The review of teachers assigned to Chowchilla Union High revealed no teacher misassignments and no vacant positions. Chowchilla Union High has forty-seven (47) classroom teachers. Of those eighty-five (85) classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Golden Valley Unified School District:

Stone Creek Elementary – The review of teachers assigned to Stone Creek Elementary revealed no teacher misassignments and no vacancies. Stone Creek Elementary has thirty-six (36) self-contained classes with no classes at 20% or more with English Learners.

- Upon Williams' audit it was found that Stone Creek has two (2) administrators who are not properly assigned.
  - The district office was notified.

Webster Elementary – The review of teachers assigned to Webster Elementary revealed no teacher misassignments and one vacant position. Webster Elementary has twenty-eight (28) self-contained classes with two (2) classes at 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Official notification of the specific findings was sent to Golden Valley Unified School District on October 10, 2025. Per the Commission on Teacher Credentialing (CTC), Golden Vally Unified School District has 30 days to correct the misassignments once they are notified by the Madera County Superintendent of Schools.

Madera Unified School District:

John J. Pershing Elementary – The review of teachers assigned to John J Pershing Elementary revealed no teacher misassignments and three (3) vacancies. John J Pershing Elementary has thirty-four (34) self-contained classroom teachers. Of those thirty-one (31) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Matilda Torres High – The review of teachers assigned to Matilda Torres High revealed two (2) teacher misassignments and five (5) vacant positions. Matilda Torres High has ninety-eight (98) classroom teachers. Of those 160 classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

- Two (2) teachers were found to be teaching outside of authorized credential service area.
    - The district has been notified.

Duane E. Furman Independent Study – The review of teachers assigned to Duane E. Furman Independent Study revealed no teacher misassignments and no vacant positions. Duane E. Furman Independent Study has twenty (20) classroom teachers. Of those classes six (6) with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Madera High – The review of teachers assigned to Madera High revealed no teacher misassignments and four (4) vacant positions. Madera High has ninety-one (91) classroom teachers. Of those 167 classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Howard Elementary – The review of teachers assigned to Howard Elementary revealed no teacher misassignments and no vacant positions. Howard Elementary has nineteen (19) self-contained classroom teachers including teachers in the following educational programs: PE (two teachers), Drama (one teacher), and Music (one teacher). Howard Elementary has seven (7) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization including the educational programs teachers.

Thomas Jefferson Middle School – The review of teachers assigned to Thomas Jefferson Middle School revealed no teacher misassignments and five (5) vacant positions. Thomas Jefferson Middle School has thirty-eight (38) classroom teachers. Of those 204 classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Berenda Elementary – The review of teachers assigned to Berenda Elementary revealed one teacher misassignment and two (2) vacant positions. Berenda Elementary has thirty (30) self-contained classroom teachers including teachers in the following educational programs: PE (two teachers), Art (one teacher), and Music (two teachers). Berenda Elementary has thirty-one (31) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization including the educational programs teachers.

- One (1) teacher was found to be teaching outside of authorized credential service area.
    - The district was notified.

Alpha Elementary – The review of teachers assigned to Alpha Elementary revealed no teacher misassignments and one vacancy. Alpha Elementary has thirty-eight (38) self-contained classroom teachers including teachers in the following educational programs: PE (two teachers), Art (one teacher), STEM (one teacher), and Music (one teacher). Alpha Elementary has thirty-three (33) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization including the educational programs teachers.

Lincoln Elementary – The review of teachers assigned to Lincoln Elementary revealed no teacher misassignments and one vacancy. Lincoln Elementary has thirty-five (35) self-contained classroom teachers including teachers in the following educational programs: PE (two teachers), Art (two teachers), Music (two teachers) and Drama (one teacher). Lincoln Elementary has ten (10) self-contained classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization including the educational programs teachers.

Martin Luther King Jr. Middle School – The review of teachers assigned to Martin Luther King Jr. Middle School revealed no teacher misassignments and one vacancy. Martin Luther King Jr. Middle School has 41 classroom teachers. Of those 191 classes with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization including the educational programs teachers.

Official notification of the specific findings was sent to Madera Unified on October 21, 2025. Per the Commission on Teacher Credentialing (CTC), Madera Unified has 30 days to correct the misassignments once they are notified by the Madera County Superintendent of Schools.

Raymond-Knowles Union Elementary School District:

Raymond-Knowles Elementary – The review of teachers assigned to Raymond-Knowles Elementary revealed no teacher misassignments and two (2) vacant positions. Raymond-Knowles Elementary has four (4) classroom teachers with no classroom at 20% or more English Learners.

Sherman Thomas Charter Schools:

Sherman Thomas Charter – The review of teachers assigned to Sherman Thomas Charter revealed no teacher misassignments and no vacancies. Sherman Thomas Charter has twelve (12) classroom teachers. None of those classes with 20% or more English Learners.

Sherman Thomas Charter High – The review of teachers assigned to Sherman Thomas Charter High revealed no teacher misassignment and no vacancies. Sherman Thomas Charter High has six (6) classroom teachers. Of those only one (1) class with 20% or more English Learners, that instructor holds the appropriate English Learner Authorization.

Yosemite Unified School District:

Coarsegold Elementary – The review of teachers assigned to Coarsegold Elementary revealed no teacher misassignment and no vacant positions. Coarsegold Elementary has eighteen (18) classroom teachers. Of those classes five (5) with 20% or more English Learners. 100% of teachers in those classes hold the appropriate English Learner Authorization.

Rivergold Elementary – The review of teachers assigned to Rivergold Elementary revealed no teacher misassignment and no vacant positions. Rivergold Elementary has nineteen (19) classroom teachers. None of those classes with 20% or more English Learners.

Tricia Protzman
Superintendent of Schools

Agenda Item 8.1

Board of Education Action Item
November 12, 2025

Topic:
Consideration Issuance of Temporary County Certificates.

Background:
Attached is a listing of the Temporary County Certificates (TCC) issued from October 1, 2025. 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.

Patricia M. Protzman, 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 October 1-31, 2025.

MADERA COUNTY SUPERINTENDENT of SCHOOLS
TEMPORARY COUNTY CERTIFICATES Issued 10/01/2025-10/31/2025

Last Name	*First Name*	*Credential Applied For*	*Valid Dates of TCC*	*Employing District*	*Date Issued*	*Application Type*
Colwell	Susan	Emergency CLAD	08/01/2025-09/01/2026	Golden Valley USD	10/31/2025	New
Delgado	Cynthia	Prospective Substitute Teacher Permit	10/24/2025-11/01/2026	County-Wide Substitute Teacher List	10/31/2025	New
Falls	Mike	Multiple Subject Teaching Credential	10/01/2025-11/01/2026	Madera USD	10/31/2025	Renewal
Johnson	Ronald	Administrative Services Credential	10/01/2025-11/01/2026	Yosemite USD	10/31/2025	Renewal
Johnson	Ronald	Multiple Subject Teaching Credential	10/01/2025-11/01/2026	Yosemite USD	10/31/2025	Renewal
Kelley	Kevin	Short Term Staff Permit	08/04/2025-09/01/2026	Sherman Thomas Charter Schools	10/31/2025	New
Lutz	Trent	Short Term Staff Permit	10/15/2025-11/01/2026	Madera USD	10/31/2025	New
Medrano	Victoria	EM- 30 Day Sub Permit	05/01/2025-06/01/2026	County-Wide Substitute Teacher List	10/31/2025	Renewal
Munoz	Guadalupe	Emergency Resource Specialist Permit	08/01/2025-09/01/2026	Golden Valley USD	10/31/2025	New
Simmons	Emily Ann	Emergency TK Permit	11/01/2025-12/01/2026	Chowchilla Elementary SD	10/31/2025	Renewal
Torres	Heather	Short Term Staff Permit	10/01/2025-11/01/2026	Madera USD	10/31/2025	New
Valencia	Samantha	Preliminary School Nurse Services Credential	10/10/2025-11/01/2026	Madera USD	10/31/2025	New
Von Wagner	Jason	CTE Credential	10/08/2025-11/01/2026	Chawanakee USD	10/31/2025	Extension
Ward	Roxanna	Prospective Substitute Teacher Permit	11/01/2025-12/01/2026	County-Wide Substitute Teacher List	10/31/2025	Renewal
Williams	Shelby	Prospective Substitute Teacher Permit	09/11/2025-10/01/2026	County-Wide Substitute Teacher List	10/31/2025	New

Tricia Protzman
Superintendent of Schools

Agenda Item 8.2

Board of Education Action Item
November 12, 2025

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 the items on the attached list cannot be used in an alternative placement. The equipment consists of a variety of laptops, monitors, pcs, smartboard module, a desk chair, file cabinet, among some other items. Once declared obsolete, the items will be removed from our Fixed Asset Inventory and discarded.

Financial Impact:
None

Resource:
Marisol Verduzco
Chief Officer
Business & Administrative Services

Recommendation:
It is recommended the Board approve the attached list and be declared obsolete.

Work Order #	Req Date	Work Requested
OB26-00144	10/3/2025	Asset# 21680 Description: Computer Obsolete Make: Dell
OB26-00145	10/3/2025	Asset# 25320 Description: Computer Obsolete Make: Dell
OB26-00146	10/3/2025	Asset# 25286 Description: Computer Obsolete Make: Dell
OB26-00148	10/21/2025	Description: Blue armchair Broken: Y
OB26-00149	10/21/2025	Asset# 25614 Description: file cabinet Broken
OB26-00151	10/24/2025	Asset#24690 Description: Ipad Obsolete Make: Apple
OB26-00152	10/24/2025	Asset# 25789 Description: Laptop Obsolete Make: Dell
OB26-00153	10/24/2025	Asset#25288 Description: Computer Obsolete Make: Dell
OB26-00154	10/24/2025	Asset# 24846 Description: Computer Obsolete Make: Dell
OB26-00155	10/24/2025	Asset#23416 Description: Touchscreen Obsolete Make: Dell
OB26-00156	10/24/2025	Asset# 25256 Description: Laptop Obsolete Make: Dell
OB26-00157	10/24/2025	Asset# 24895 Description: Laptop Obsolete Make: Dell
OB26-00158	10/24/2025	Asset# 25527 Description: Laptop Obsolete Make: Dell
OB26-00159	10/24/2025	Asset# 25394 Description: Computer Obsolete Make: Dell

OB26-00160	10/24/2025	Asset# 25020 Description: Computer Obsolete Make: Dell
OB26-00161	10/24/2025	Asset# 25758 Description: Computer Obsolete Make: Dell
OB26-00162	10/24/2025	Asset# 25762 Description: Computer Obsolete Make: Acer
OB26-00163	10/24/2025	Asset# 24219 Description: Computer Obsolete Make: Dell
OB26-00164	10/24/2025	Asset# 24717 Description: Computer Obsolete Make: Dell
OB26-00165	10/24/2025	Asset# 24289 Description: Computer Obsolete Make: Dell
OB26-00166	10/24/2025	Asset# 24229 Description: Laptop Obsolete Make: Dell
OB26-00167	11/4/2025	Asset #26271 Description: Module Obsolete Make: Smartboard

Tricia Protzman
Superintendent of Schools

Agenda Item 8.3

Board of Education Action Item
November 12, 2025

Topic:
Consideration of Investment Performance Statement

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 2025 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 4.30% and is higher compared to last year's rate of return of 3.46% for the same time period by 0.84%.

Financial Impact:
Approximately $20,000 per year.

Resource:
Marisol Verduzco
Chief Officer
Business and Administrative Services

Recommendation:
It is recommended the Board approve the quarterly rate of return of investments with the county government as presented

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

MEMORANDUM

Date:	October 16, 2025
To:	Madera County Commingled Investment Pool Participants
From:	Tracy Kennedy, Treasurer-Tax Collector
Subject:	Investment Portfolio Summary – September 2025

REQUIREMENT

This report summarizes the investment activity for the month ending September 30, 2025. It details the pooled funds on deposit by investment type, issuer name, maturity date, par value, and subtotal amounts invested within each sector held by the County Treasurer. Market values are provided by the custodial bank, Principal Custody Solutions.

In accordance with the County Treasurer's Investment Policy (effective January 1, 2025) and Government Code Section 53646(b), the Treasurer is required to submit quarterly investment reports within 45 days after each quarter's end. The Treasurer has chosen to exceed this requirement by issuing monthly reports, which are distributed to all pool participants.

DISCUSSION

The portfolio is actively managed by the County Treasurer with advisory support from Meeder Public Funds.

The portfolio's objectives are Safety, Liquidity, and Yield, consistent with the County's Investment Policy. This policy is certified by the California Municipal Treasurers Association (CMTA) with a score of 96%.

The Treasurer closely monitors economic conditions to ensure adequate liquidity for all expenditure obligations. Investments are restricted to high-quality, low-risk instruments authorized under Government Code Section 53601. Authorized investments are limited by percentage restrictions applied at the time of purchase. Changes in market values or portfolio composition after purchase do not constitute policy violations.

Currently, the portfolio composition is as follows:

- **U.S. Treasuries:** 38.9% (safest investment instruments)
- **Federal Agency Securities:** 23.9% (backed by the U.S. Federal Government)

- **Other Investments:** (37.2%), including Money Market Funds, Joint Powers Authority (JPA) investments, Commercial Paper, Corporate Medium-Term Notes, Municipal Bonds, and a Bank of America interest account.

The portfolio's yield objective focuses on earning a market rate of return aligned with current fiscal and economic conditions, while considering risk constraints and ensuring portfolio liquidity.

PORTFOLIO GROWTH

The portfolio increased by $5.8 million compared to September of the previous year but declined by $31.5 million from the prior month. This decrease is typical for this time of year, primarily driven by higher expenses—such as debt service payments—and a decline in revenue. Based on historical trends, the portfolio is expected to rebound in the second quarter of the fiscal year as tax payments are collected and state apportionments increase.

STATISTICS

Report Period	**September 2025**
Average Daily Portfolio Balance	**$983,980,660.95**
Effective Rate of Return	**4.30%**
Book Value Sept. 2024 to Sept. 2025	**↑ $5.8 million**
Total Monthly Interest Received	**$3,127,638.64**

For your convenience, investment reports can be found on our website, maderacounty.com/treasurer.

Respectfully submitted,

Tracy Kennedy,
Treasurer-Tax Collector

NOTE: SUMMARY ONLY

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

Portfolio Management by Fund
Portfolio Management
Portfolio Summary
September 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Medium Term Notes	300,984,000.00	296,037,572.36	292,579,636.99	29.16	1,459	950	4.240
Federal Agency Coupon Callables	132,000,000.00	129,725,750.00	130,433,790.47	13.00	1,623	311	2.084
Treasury Coupon Securities	401,000,000.00	394,562,700.00	390,516,949.39	38.92	1,385	852	3.985
Allspring Money Market Fund	107,748.62	107,748.62	107,748.62	0.01	1	1	4.190
Bank of America Interest Checking	24,344.12	24,344.12	24,344.12	0.00	1	1	1.790
CAMP: CA Asset Mgmt Program	63,371,835.58	63,371,835.58	63,371,835.58	6.32	1	1	4.360
Local Agency Investment Funds	10,981,108.42	10,981,108.42	10,981,108.42	1.09	1	1	4.212
Federal Agency Bullets	110,000,000.00	109,079,940.00	109,183,332.25	10.88	1,536	589	3.161
Municipal Bonds	5,730,246.00	5,730,246.00	5,730,246.00	0.57	6,393	3,520	3.586
Grant Anticipation Notes	386,890.46	386,890.46	386,890.46	0.04	1,027	361	3.140
Investments	**1,024,586,173.20**	**1,010,008,135.56**	**1,003,315,882.30**	**100.00%**	**1,380**	**734**	**3.746**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	3,474,162.78	10,409,808.62
Average Daily Balance	**983,980,660.95**	**1,020,971,058.42**
Effective Rate of Return	**4.30%**	**4.05%**

Active Account Balance as of 09/30/2025: $5,523,176.75.
PURSUANT TO GOVERNMENT CODE SECTION 53646:
1. (b)(2) THE COUNTY'S PORTFOLIO IS IN COMPLIANCE WITH THE 2025 INVESTMENT POLICY VALID 01/01/2025 THROUGH 12/31/2025.

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

Tracy Kennedy, Treasurer-Tax Collector

Reporting period 09/01/2025-09/30/2025
Data Updated: SET_1PM: 10/13/2025 12:19
Run Date: 10/13/2025 - 12:20

Portfolio MAD
RC
IE (PRF_PM1) 7.3.11
Report Ver. 7.3.11

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
Medium Term Notes												
58933YAY1	1870	Merck & Co. Inc.		10/19/2023	4,200,000.00	4,145,148.00	4,109,619.98	0.750	146	5.389	Aa3	02/24/2026
023135BX3	1741	AMAZON.COM INC		06/28/2021	3,000,000.00	2,947,170.00	3,000,000.00	1.000	223	1.000	A1	05/12/2026
023135BX3	1789	AMAZON.COM INC		01/27/2022	5,000,000.00	4,911,950.00	4,972,038.83	1.000	223	1.580	A1	05/12/2026
89236TKT1	1916	Toyota		04/26/2024	5,000,000.00	5,014,800.00	4,965,940.70	4.450	229	5.175	A1	05/18/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,859,090.00	6,994,905.09	1.125	260	1.200	A1	06/18/2026
594918BR4	1805	Microsoft Corp		04/25/2022	5,000,000.00	4,940,200.00	4,961,959.69	2.400	311	3.220	Aaa	08/08/2026
594918BR4	1899	Microsoft Corp		02/15/2024	5,000,000.00	4,940,200.00	4,895,769.32	2.400	311	4.630	Aaa	08/08/2026
14912L6T3	1844	Caterpillar		04/12/2023	5,000,000.00	4,939,850.00	4,915,789.47	2.400	312	4.222	A2	08/09/2026
14913R2U0	1977	Caterpillar		03/27/2025	5,000,000.00	4,868,000.00	4,815,928.24	1.700	464	4.274	A2	01/08/2027
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,458,750.00	1,498,110.00	1.700	467	1.788	A1	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,945,000.00	1,997,480.00	1.700	467	1.788	A1	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,917,500.00	2,996,578.10	1.700	467	1.780	A1	01/11/2027
89236TJV8	1896	Toyota		01/12/2024	5,000,000.00	4,875,750.00	4,814,798.98	1.900	469	4.571	A1	01/13/2027
478160CE2	1979	Johnson & Johnson		04/03/2025	5,000,000.00	4,946,150.00	4,931,247.83	2.950	518	3.909	Aaa	03/03/2027
24422EWD7	1859	John Deere		06/28/2023	5,000,000.00	4,895,800.00	4,839,015.04	2.350	523	4.713	A1	03/08/2027
89236TLY9	1922	Toyota		05/09/2024	5,000,000.00	5,078,450.00	5,002,437.86	5.000	534	4.963	A1	03/19/2027
037833CR9	1923	APPLE INC.		05/17/2024	10,000,000.00	9,917,300.00	9,734,413.18	3.200	587	4.637	Aaa	05/11/2027
023135BR6	1924	AMAZON.COM INC		06/21/2024	10,000,000.00	9,590,700.00	9,346,237.29	1.200	610	4.741	A1	06/03/2027
58933YBC8	1940	Merck & Co. Inc.		09/26/2024	5,000,000.00	4,829,550.00	4,814,603.70	1.700	617	3.664	Aa3	06/10/2027
14913R3A3	1871	Caterpillar		10/26/2023	5,000,000.00	4,978,900.00	4,841,715.96	3.600	680	5.369	A2	08/12/2027
89236THG3	1891	Toyota		01/05/2024	4,000,000.00	3,806,960.00	3,758,883.20	1.150	681	4.445	A1	08/13/2027
023135BC9	1981	AMAZON.COM INC		04/09/2025	5,000,000.00	4,945,550.00	4,902,466.59	3.150	690	4.183	A1	08/22/2027
931142EX7	1892	WalMart		01/05/2024	4,000,000.00	4,017,240.00	3,976,942.60	3.950	708	4.263	Aa2	09/09/2027
437076BT8	1928	Home Depot Inc.		08/14/2024	5,000,000.00	4,905,150.00	4,870,448.65	2.800	713	4.194	A2	09/14/2027
06051GGA1	1880	Bk of America		12/04/2023	5,000,000.00	4,934,750.00	4,790,816.03	3.248	750	5.113	A1	10/21/2027
037833DK3	1836	APPLE INC.		02/06/2023	5,000,000.00	4,934,150.00	4,894,536.98	3.000	773	3.933	Aaa	11/13/2027
57636QBA1	1952	MasterCard		11/04/2024	5,000,000.00	5,026,500.00	4,968,097.31	4.100	836	4.376	Aa3	01/15/2028
57636QBA1	1974	MasterCard		03/21/2025	5,000,000.00	5,026,500.00	4,996,183.43	4.100	836	4.131	Aa3	01/15/2028
037833EC0	1879	APPLE INC.		12/04/2023	5,000,000.00	4,713,850.00	4,618,846.41	1.200	860	4.585	Aaa	02/08/2028
037833ET3	1887	APPLE INC.		12/22/2023	3,330,000.00	3,349,280.70	3,320,952.02	4.000	952	4.099	Aaa	05/10/2028
037833ET3	1894	APPLE INC.		01/12/2024	2,954,000.00	2,971,103.66	2,941,058.52	4.000	952	4.160	Aaa	05/10/2028
91324PDK5	1929	United Health Group Inc.		08/19/2024	5,000,000.00	4,981,000.00	4,940,505.81	3.850	988	4.283	A2	06/15/2028
931142ES8	1925	WalMart		07/02/2024	10,000,000.00	9,369,100.00	9,164,136.84	1.500	1,087	4.597	Aa2	09/22/2028
89236TLL7	1903	Toyota		03/14/2024	5,000,000.00	5,091,650.00	4,990,778.27	4.650	1,192	4.708	A1	01/05/2029
91324PEU2	1956	United Health Group Inc.		11/21/2024	10,000,000.00	10,034,900.00	9,884,086.75	4.250	1,202	4.616	A2	01/15/2029
24422EXH7	1901	John Deere		03/06/2024	5,000,000.00	5,075,050.00	4,962,632.00	4.500	1,203	4.740	A1	01/16/2029
69371RS80	1963	Paccar Financial Corp		12/23/2024	10,000,000.00	10,185,900.00	9,999,146.92	4.600	1,218	4.602	A1	01/31/2029
532457CK2	1954	ELI LILLY & CO		11/21/2024	5,000,000.00	5,078,300.00	4,995,559.29	4.500	1,227	4.527	Aa3	02/09/2029

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Medium Term Notes												
17275RBR2	1968	Cisco Systems		01/15/2025	5,000,000.00	5,130,650.00	4,999,234.30	4.850	1,244	4.854	A1	02/26/2029
87612EBH8	1958	Target		12/03/2024	5,000,000.00	4,897,600.00	4,822,198.47	3.375	1,292	4.360	A2	04/15/2029
57636QAM6	1930	MasterCard		08/16/2024	10,000,000.00	9,663,000.00	9,603,478.26	2.950	1,339	4.050	Aa3	06/01/2029
57636QAM6	1932	MasterCard		08/29/2024	5,000,000.00	4,831,500.00	4,808,569.03	2.950	1,339	4.010	Aa3	06/01/2029
437076BY7	1957	Home Depot Inc.		12/03/2024	5,000,000.00	4,822,950.00	4,735,294.12	2.950	1,353	4.425	A2	06/15/2029
713448EL8	1953	Pepsico Inc.		11/05/2024	5,000,000.00	4,758,550.00	4,677,183.10	2.625	1,397	4.431	A1	07/29/2029
713448EL8	1972	Pepsico Inc.		02/26/2025	5,000,000.00	4,758,550.00	4,684,293.79	2.625	1,397	4.378	A1	07/29/2029
532457CQ9	1950	ELI LILLY & CO		10/31/2024	5,000,000.00	5,035,400.00	4,953,323.27	4.200	1,413	4.460	Aa3	08/14/2029
91324PDS8	1937	United Health Group Inc.		09/23/2024	5,000,000.00	4,770,650.00	4,810,348.98	2.875	1,414	3.926	A2	08/15/2029
91324PDS8	1945	United Health Group Inc.		10/08/2024	5,000,000.00	4,770,650.00	4,752,265.60	2.875	1,414	4.258	A2	08/15/2029
69371RT48	1944	Paccar Financial Corp		10/08/2024	5,000,000.00	4,996,900.00	4,952,040.27	4.000	1,456	4.268	A1	09/26/2029
69371RT48	1947	Paccar Financial Corp		10/22/2024	6,000,000.00	5,996,280.00	5,926,603.83	4.000	1,456	4.342	A1	09/26/2029
69371RT48	1967	Paccar Financial Corp		01/15/2025	5,000,000.00	4,996,900.00	4,831,432.29	4.000	1,456	4.954	A1	09/26/2029
14913UAU4	1969	Caterpillar		01/17/2025	5,000,000.00	5,121,350.00	4,991,750.86	4.700	1,506	4.740	A2	11/15/2029
14913UAX8	1971	Caterpillar		01/24/2025	5,000,000.00	5,154,900.00	4,996,095.29	4.800	1,560	4.819	A2	01/08/2030
084664CU3	1980	Berkshire Hathaway		04/09/2025	5,000,000.00	4,567,200.00	4,519,116.75	1.850	1,623	4.240	Aa2	03/12/2030
713448ES3	1975	Pepsico Inc.		03/21/2025	10,000,000.00	9,451,300.00	9,327,672.97	2.750	1,630	4.432	A1	03/19/2030
57636QAP9	1976	MasterCard		03/27/2025	5,000,000.00	4,866,050.00	4,764,068.93	3.350	1,637	4.534	Aa3	03/26/2030
		Subtotal and Average	**292,343,927.99**		**300,984,000.00**	**296,037,572.36**	**292,579,636.99**		**950**	**4.240**		
Federal Agency Coupon Callables												
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,996,550.00	5,000,000.00	0.570	7	0.570	Aa1	10/08/2025
3133ENUZ1	1804	Federal Farm Credit		04/20/2022	3,000,000.00	2,998,050.00	2,999,357.14	3.090	19	3.136	Aa1	10/20/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,992,290.00	3,000,000.00	0.625	26	0.625	Aa1	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,989,520.00	4,000,000.00	0.540	26	0.540	Aa1	10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,980,250.00	5,000,000.00	1.030	47	1.030	Aa1	11/17/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,973,750.00	5,000,000.00	0.600	55	0.600	Aa1	11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,967,930.00	3,000,000.00	0.500	112	0.500	Aa1	01/21/2026
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	9,887,700.00	10,000,000.00	0.520	119	0.520	Aa1	01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,954,600.00	4,000,000.00	0.480	119	0.480	Aa1	01/28/2026
3130ALHH0	1842	Federal Home Loan Bank		04/12/2023	10,000,000.00	9,872,300.00	9,853,307.77	0.960	155	4.101	Aa1	03/05/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,928,050.00	5,000,000.00	0.750	168	0.750	Aa1	03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,972,300.00	2,000,000.00	1.050	175	1.050	Aa1	03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,969,460.00	2,000,000.00	1.020	196	1.020	Aa1	04/15/2026
3134GXCJ1	1843	Federal Home Loan Mortgage Cor		04/12/2023	5,000,000.00	4,898,850.00	4,841,772.65	0.650	239	4.051	Aa1	05/28/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,919,240.00	4,000,000.00	1.125	287	1.125	Aa1	07/15/2026
3130ANMH0	1865	Federal Home Loan Bank		10/05/2023	5,000,000.00	4,887,150.00	4,819,565.22	1.100	323	5.020	Aa1	08/20/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,860,300.00	5,000,000.00	0.820	364	0.820	Aa1	09/30/2026

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Federal Agency Coupon Callables												
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,840,580.00	6,000,000.00	1.000	371	1.000	Aa1	10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,841,060.00	6,000,000.00	1.150	392	1.150	Aa1	10/28/2026
3130APJH9	1825	Federal Home Loan Bank		12/21/2022	10,000,000.00	9,846,400.00	9,606,777.22	1.750	392	3.436	Aa1	10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,845,620.00	6,000,000.00	1.330	398	1.330	Aa1	11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,869,900.00	5,000,000.00	1.350	413	1.350	Aa1	11/18/2026
3130ARMS7	1802	Federal Home Loan Bank		04/29/2022	3,000,000.00	2,975,220.00	3,000,000.00	3.000	575	3.000	Aa1	04/29/2027
3130AJSP5	1863	Federal Home Loan Bank		07/13/2023	11,000,000.00	10,479,480.00	10,313,010.47	1.000	643	4.441	Aa1	07/06/2027
3134HBLJ8	1987	Federal Home Loan Mortgage Cor		04/21/2025	5,000,000.00	4,979,200.00	5,000,000.00	4.520	1,567	4.522	Aa1	01/15/2030
		Subtotal and Average	**130,414,231.50**		**132,000,000.00**	**129,725,750.00**	**130,433,790.47**		**311**	**2.084**		
Treasury Coupon Securities												
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,963,460.00	5,987,127.15	0.375	60	0.811	Aa1	11/30/2025
9128286A3	1978	US Treasury		03/27/2025	5,000,000.00	4,977,800.00	4,962,555.44	2.625	122	4.151	Aa1	01/31/2026
9128286A3	1982	US Treasury		04/09/2025	5,000,000.00	4,977,800.00	4,965,877.54	2.625	122	4.013	Aa1	01/31/2026
91282CHB0	1884	US Treasury		12/22/2023	5,000,000.00	4,993,150.00	4,971,973.21	3.625	226	4.219	Aa1	05/15/2026
91282CHB0	1946	US Treasury		10/18/2024	6,000,000.00	5,991,780.00	5,975,707.08	3.625	226	4.045	Aa1	05/15/2026
9128286X3	1985	US Treasury		04/17/2025	10,000,000.00	9,888,200.00	9,822,561.72	2.125	242	3.954	Aa1	05/31/2026
91282CHH7	1876	US Treasury		11/13/2023	4,000,000.00	4,009,280.00	3,975,558.04	4.125	257	4.781	Aa1	06/15/2026
912828Y95	1847	US Treasury		04/24/2023	8,000,000.00	7,876,960.00	7,853,075.28	1.875	303	3.847	Aa1	07/31/2026
912828Y95	1851	US Treasury		05/12/2023	5,000,000.00	4,923,100.00	4,921,436.54	1.875	303	3.552	Aa1	07/31/2026
912828Y95	1853	US Treasury		05/24/2023	5,000,000.00	4,923,100.00	4,903,110.57	1.875	303	3.957	Aa1	07/31/2026
912828Y95	1948	US Treasury		10/31/2024	5,000,000.00	4,923,100.00	4,889,043.83	1.875	303	4.196	Aa1	07/31/2026
9128282A7	1882	US Treasury		12/22/2023	5,000,000.00	4,903,400.00	4,874,599.08	1.500	318	4.175	Aa1	08/15/2026
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,861,850.00	4,993,831.51	0.875	364	1.002	Aa1	09/30/2026
912828YG9	1883	US Treasury		12/22/2023	5,000,000.00	4,898,800.00	4,883,178.83	1.625	364	4.123	Aa1	09/30/2026
91282CJT9	1962	US Treasury		12/18/2024	5,000,000.00	5,018,750.00	4,983,166.27	4.000	471	4.235	Aa1	01/15/2027
912828Z78	1983	US Treasury		04/10/2025	5,000,000.00	4,858,600.00	4,824,803.80	1.500	487	3.937	Aa1	01/31/2027
912828V98	1858	US Treasury		06/28/2023	10,000,000.00	9,809,000.00	9,735,001.83	2.250	502	4.169	Aa1	02/15/2027
912828V98	1886	US Treasury		12/22/2023	5,000,000.00	4,904,500.00	4,873,303.11	2.250	502	4.063	Aa1	02/15/2027
912828X88	1885	US Treasury		12/22/2023	5,000,000.00	4,899,600.00	4,845,003.78	2.375	591	4.048	Aa1	05/15/2027
91282CET4	1826	US Treasury		12/21/2022	10,000,000.00	9,834,400.00	9,791,670.69	2.625	607	3.766	Aa1	05/31/2027
91282CET4	1890	US Treasury		01/05/2024	5,000,000.00	4,917,200.00	4,863,735.72	2.625	607	4.099	Aa1	05/31/2027
91282CET4	1908	US Treasury		04/03/2024	10,000,000.00	9,834,400.00	9,648,562.87	2.625	607	4.530	Aa1	05/31/2027
91282CFB2	1827	US Treasury		12/21/2022	10,000,000.00	9,843,800.00	9,815,656.57	2.750	668	3.762	Aa1	07/31/2027
91282CFB2	1846	US Treasury		04/24/2023	5,000,000.00	4,921,900.00	4,909,093.88	2.750	668	3.741	Aa1	07/31/2027
91282CFB2	1898	US Treasury		01/26/2024	6,000,000.00	5,906,280.00	5,848,925.02	2.750	668	4.114	Aa1	07/31/2027
91282CFH9	1834	US Treasury		01/18/2023	10,000,000.00	9,907,400.00	9,906,639.23	3.125	699	3.636	Aa1	08/31/2027
91282CAL5	1835	US Treasury		02/03/2023	11,000,000.00	10,318,990.00	10,371,364.66	0.375	729	3.499	Aa1	09/30/2027

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Treasury Coupon Securities												
91282CFU0	1907	US Treasury		04/03/2024	5,000,000.00	5,050,800.00	4,958,309.91	4.125	760	4.489	Aa1	10/31/2027
9128283F5	1920	US Treasury		05/08/2024	5,000,000.00	4,860,950.00	4,734,586.41	2.250	775	4.572	Aa1	11/15/2027
91282CGH8	1862	US Treasury		07/07/2023	10,000,000.00	9,973,400.00	9,789,717.35	3.500	852	4.438	Aa1	01/31/2028
91282CGH8	1955	US Treasury		11/21/2024	5,000,000.00	4,986,700.00	4,909,670.50	3.500	852	4.278	Aa1	01/31/2028
91282CGH8	1970	US Treasury		01/21/2025	5,000,000.00	4,986,700.00	4,904,522.41	3.500	852	4.321	Aa1	01/31/2028
91282CGH8	1984	US Treasury		04/10/2025	5,000,000.00	4,986,700.00	4,949,716.37	3.500	852	3.927	Aa1	01/31/2028
91282CGP0	1921	US Treasury		05/08/2024	5,000,000.00	5,044,150.00	4,938,321.66	4.000	881	4.542	Aa1	02/29/2028
91282CHE4	1909	US Treasury		04/03/2024	10,000,000.00	10,001,600.00	9,781,287.03	3.625	973	4.430	Aa1	05/31/2028
91282CHQ7	1918	US Treasury		04/30/2024	5,000,000.00	5,066,400.00	4,923,086.38	4.125	1,034	4.695	Aa1	07/31/2028
91282CCR0	1931	US Treasury		08/22/2024	5,000,000.00	4,648,650.00	4,620,221.29	1.000	1,034	3.746	Aa1	07/31/2028
91282CCR0	1941	US Treasury		10/04/2024	10,000,000.00	9,297,300.00	9,271,328.80	1.000	1,034	3.621	Aa1	07/31/2028
9128284V9	1942	US Treasury		10/04/2024	10,000,000.00	9,795,700.00	9,791,854.22	2.875	1,049	3.624	Aa1	08/15/2028
91282CHX2	1906	US Treasury		04/03/2024	5,000,000.00	5,101,750.00	4,994,817.85	4.375	1,065	4.413	Aa1	08/31/2028
91282CHX2	1966	US Treasury		01/15/2025	10,000,000.00	10,203,500.00	9,955,053.32	4.375	1,065	4.538	Aa1	08/31/2028
91282CCY5	1910	US Treasury		04/10/2024	5,000,000.00	4,663,650.00	4,572,661.03	1.250	1,095	4.421	Aa1	09/30/2028
91282CDF5	1939	US Treasury		09/26/2024	5,000,000.00	4,672,250.00	4,652,907.76	1.375	1,126	3.520	Aa1	10/31/2028
91282CDF5	1964	US Treasury		12/23/2024	10,000,000.00	9,344,500.00	9,046,519.89	1.375	1,126	4.361	Aa1	10/31/2028
9128285M8	1912	US Treasury		04/16/2024	5,000,000.00	4,923,850.00	4,755,226.99	3.125	1,141	4.694	Aa1	11/15/2028
91282CJN2	1914	US Treasury		04/19/2024	5,000,000.00	5,108,000.00	4,947,698.08	4.375	1,156	4.710	Aa1	11/30/2028
91282CJW2	1949	US Treasury		10/31/2024	5,000,000.00	5,054,100.00	4,972,472.63	4.000	1,218	4.172	Aa1	01/31/2029
91282CJW2	1959	US Treasury		12/06/2024	5,000,000.00	5,054,100.00	4,978,576.16	4.000	1,218	4.133	Aa1	01/31/2029
91282CKD2	1917	US Treasury		04/30/2024	5,000,000.00	5,095,100.00	4,938,812.31	4.250	1,246	4.643	Aa1	02/28/2029
91282CKG5	1961	US Treasury		12/18/2024	10,000,000.00	10,152,300.00	9,952,440.18	4.125	1,277	4.274	Aa1	03/31/2029
91282CES6	1934	US Treasury		09/06/2024	5,000,000.00	4,842,800.00	4,848,572.12	2.750	1,338	3.579	Aa1	05/31/2029
91282CES6	1938	US Treasury		09/23/2024	5,000,000.00	4,842,800.00	4,861,577.00	2.750	1,338	3.506	Aa1	05/31/2029
91282CFC0	1935	US Treasury		09/18/2024	5,000,000.00	4,812,100.00	4,845,521.57	2.625	1,399	3.470	Aa1	07/31/2029
91282CFC0	1943	US Treasury		10/04/2024	10,000,000.00	9,624,200.00	9,634,438.88	2.625	1,399	3.628	Aa1	07/31/2029
91282CFC0	1986	US Treasury		04/17/2025	5,000,000.00	4,812,100.00	4,772,228.98	2.625	1,399	3.870	Aa1	07/31/2029
91282CFC0	1988	US Treasury		04/23/2025	5,000,000.00	4,812,100.00	4,761,841.20	2.625	1,399	3.929	Aa1	07/31/2029
91282CFJ5	1933	US Treasury		09/06/2024	5,000,000.00	4,897,650.00	4,917,687.06	3.125	1,430	3.578	Aa1	08/31/2029
91282CFJ5	1936	US Treasury		09/18/2024	5,000,000.00	4,897,650.00	4,936,237.81	3.125	1,430	3.474	Aa1	08/31/2029
91282CLR0	1951	US Treasury		11/04/2024	5,000,000.00	5,079,500.00	4,984,834.90	4.125	1,491	4.200	Aa1	10/31/2029
91282CLR0	1965	US Treasury		12/23/2024	10,000,000.00	10,159,000.00	9,898,521.22	4.125	1,491	4.377	Aa1	10/31/2029
91282CFY2	1960	US Treasury		12/18/2024	10,000,000.00	10,064,500.00	9,839,808.29	3.875	1,521	4.273	Aa1	11/30/2029
912828Z94	1973	US Treasury		03/10/2025	5,000,000.00	4,559,550.00	4,479,308.58	1.500	1,598	4.076	Aa1	02/15/2030
		Subtotal and Average	**390,227,060.37**		**401,000,000.00**	**394,562,700.00**	**390,516,949.39**		**852**	**3.985**		

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Portfolio MAD
RC
PM (PRF_PM2) 7.3.11

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
Allspring Money Market Fund												
VP4560000	140	Allspring Govt Money Market			107,748.62	107,748.62	107,748.62	4.190	1	4.190	Aaa	
		Subtotal and Average	**512,161.12**		**107,748.62**	**107,748.62**	**107,748.62**		**1**	**4.190**		
Bank of America Interest Checking												
SYS131	131	Bank of America Interest Acct			24,344.12	24,344.12	24,344.12	1.790	1	1.790		
		Subtotal and Average	**24,309.80**		**24,344.12**	**24,344.12**	**24,344.12**		**1**	**1.790**		
CAMP: CA Asset Mgmt Program												
SYS1486	1486	California Asset Mgmt. Program			63,371,835.58	63,371,835.58	63,371,835.58	4.360	1	4.360		
		Subtotal and Average	**32,061,625.97**		**63,371,835.58**	**63,371,835.58**	**63,371,835.58**		**1**	**4.360**		
Local Agency Investment Funds												
SYS119	119	Local Agency Investment Fund			10,981,108.42	10,981,108.42	10,981,108.42	4.212	1	4.212		
		Subtotal and Average	**11,514,441.75**		**10,981,108.42**	**10,981,108.42**	**10,981,108.42**		**1**	**4.212**		
Federal Agency Bullets												
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,944,650.00	5,000,000.00	0.550	119	0.550	Aa1	01/28/2026
3133EPLC7	1854	Federal Farm Credit		05/26/2023	10,000,000.00	10,002,800.00	10,000,000.00	4.125	148	4.127	Aa1	02/26/2026
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,969,920.00	1,999,820.00	0.810	180	0.828	Aa1	03/30/2026
3133ENUD0	1799	Federal Farm Credit		04/08/2022	3,000,000.00	2,980,710.00	3,000,000.00	2.640	189	2.640	Aa1	04/08/2026
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,918,450.00	5,000,000.00	1.320	243	1.320	Aa1	06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,919,280.00	3,999,601.36	0.750	254	0.760	Aa1	06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,900,000.00	4,983,022.85	0.875	254	1.225	Aa1	06/12/2026
3133EMV66	1877	Federal Farm Credit		11/13/2023	5,000,000.00	4,877,550.00	4,806,287.47	0.680	299	4.861	Aa1	07/27/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,920,140.00	3,000,000.00	0.800	344	0.800	Aa1	09/10/2026
3130AXCP1	1866	Federal Home Loan Bank		10/05/2023	5,000,000.00	5,053,800.00	4,996,590.91	4.875	345	4.949	Aa1	09/11/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,856,200.00	4,998,042.91	1.250	446	1.277	Aa1	12/21/2026
3133EN4X5	1828	Federal Farm Credit		12/23/2022	10,000,000.00	10,017,200.00	9,994,768.75	3.875	448	3.913	Aa1	12/23/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,918,940.00	2,998,272.00	1.500	469	1.540	Aa1	01/13/2027
3130AVWR9	1852	Federal Home Loan Bank		05/12/2023	5,000,000.00	4,993,700.00	5,002,100.20	3.625	618	3.601	Aa1	06/11/2027
31422X2X9	1850	Farmer Mac		05/17/2023	10,000,000.00	9,976,700.00	10,000,000.00	3.600	898	3.601		03/17/2028
3133EPDP7	1845	Federal Farm Credit		04/12/2023	5,000,000.00	4,997,450.00	4,992,462.06	3.625	902	3.691	Aa1	03/21/2028
3133ETFR3	1991	Federal Farm Credit		05/02/2025	5,000,000.00	4,990,550.00	4,995,050.00	3.625	944	3.660	Aa1	05/02/2028
3133ELW91	1900	Federal Farm Credit		02/14/2024	5,000,000.00	4,610,400.00	4,523,501.57	0.800	1,024	4.325	Aa1	07/21/2028
3133EP5U5	1915	Federal Farm Credit		04/19/2024	5,000,000.00	5,087,050.00	4,907,652.17	4.125	1,266	4.722	Aa1	03/20/2029
3133ETFF9	1989	Federal Farm Credit		04/25/2025	5,000,000.00	5,041,000.00	5,000,000.00	3.900	1,302	3.900	Aa1	04/25/2029
3133ERKJ9	1927	Federal Farm Credit		07/05/2024	5,000,000.00	5,103,450.00	4,986,160.00	4.375	1,373	4.453	Aa1	07/05/2029

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
		Subtotal and Average	**120,761,941.89**		**110,000,000.00**	**109,079,940.00**	**109,183,332.25**		**589**	**3.161**		
Municipal Bonds												
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	3,760,000.00	3,760,000.00	3,760,000.00	3.500	2,892	3.500	NR	09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	1,970,246.00	1,970,246.00	1,970,246.00	3.750	4,719	3.750	NR	09/02/2038
		Subtotal and Average	**5,734,070.10**		**5,730,246.00**	**5,730,246.00**	**5,730,246.00**		**3,520**	**3.586**		
Grant Anticipation Notes												
1881 MD 19	1881	MD19 A & B Parkwood		12/05/2023	386,890.46	386,890.46	386,890.46	3.140	361	3.140	NR	09/27/2026
		Subtotal and Average	**386,890.46**		**386,890.46**	**386,890.46**	**386,890.46**		**361**	**3.140**		
		Total and Average	**983,980,660.96**		**1,024,586,173.20**	**1,010,008,135.56**	**1,003,315,882.30**		**734**	**3.746**		

Portfolio Management by Fund
Transaction Activity Report
September 1, 2025 - September 30, 2025
Sorted by Transaction Date - Transaction Date
All Funds

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
1560	01	MC1560	Madera County PFA	Redemption	09/01/2025	09/01/2033	Call		400,000.00		**400,000.00**
1560	01	MC1560	Madera County PFA	Interest	09/01/2025	09/01/2033				72,800.00	**72,800.00**
130	02	SYS130	BANKAM 0.%	Interest	09/01/2025					0.01	**0.01**
		Totals for 09/01/2025							**400,000.00**	**72,800.01**	**472,800.01**
1621	01	SYS1621	CSA-19 3.75% MAT	Redemption	09/02/2025	09/02/2038	Call		114,723.00		**114,723.00**
1748	01	91282CAJ0	UNITED STATES	Redemption	09/02/2025	08/31/2025	Maturity		4,000,000.00		**4,000,000.00**
1830	01	478160CN2	JOHNSON &	Redemption	09/02/2025	09/01/2025	Maturity		5,000,000.00		**5,000,000.00**
1621	01	SYS1621	CSA-19 3.75% MAT	Interest	09/02/2025	09/02/2038				39,093.17	**39,093.17**
1748	01	91282CAJ0	UNITED STATES	Interest	09/02/2025	08/31/2025				5,000.00	**5,000.00**
1830	01	478160CN2	JOHNSON &	Interest	09/02/2025	09/01/2025				13,750.00	**13,750.00**
1834	01	91282CFH9	UNITED STATES	Interest	09/02/2025	08/31/2027				156,250.00	**156,250.00**
1906	01	91282CHX2	UNITED STATES	Interest	09/02/2025	08/31/2028				109,375.00	**109,375.00**
1917	01	91282CKD2	UNITED STATES	Interest	09/02/2025	02/28/2029				106,250.00	**106,250.00**
1921	01	91282CGP0	UNITED STATES	Interest	09/02/2025	02/29/2028				100,000.00	**100,000.00**
1933	01	91282CFJ5	UNITED STATES	Interest	09/02/2025	08/31/2029				78,125.00	**78,125.00**
1936	01	91282CFJ5	UNITED STATES	Interest	09/02/2025	08/31/2029				78,125.00	**78,125.00**
1966	01	91282CHX2	UNITED STATES	Interest	09/02/2025	08/31/2028				218,750.00	**218,750.00**
		Totals for 09/02/2025							**9,114,723.00**	**904,718.17**	**10,019,441.17**
1979	01	478160CE2	JOHNSON &	Interest	09/03/2025	03/03/2027				73,750.00	**73,750.00**
1979	01	478160CE2	JOHNSON &	Accr Int	09/03/2025	03/03/2027			12,291.67	-12,291.67	**0.00**
		Totals for 09/03/2025							**12,291.67**	**61,458.33**	**73,750.00**
1842	01	3130ALHH0	FEDERAL HOME	Interest	09/05/2025	03/05/2026				48,000.00	**48,000.00**
		Totals for 09/05/2025								**48,000.00**	**48,000.00**
1859	01	24422EWD7	JOHN DEERE	Interest	09/08/2025	03/08/2027				58,750.00	**58,750.00**
		Totals for 09/08/2025								**58,750.00**	**58,750.00**
119	01	SYS119		Redemption	09/09/2025				2,000,000.00		**2,000,000.00**
1486	01	SYS1486	CAMP	Redemption	09/09/2025				3,000,000.00		**3,000,000.00**
1892	01	931142EX7	WALMART INC, SR	Interest	09/09/2025	09/09/2027				79,000.00	**79,000.00**
		Totals for 09/09/2025							**5,000,000.00**	**79,000.00**	**5,079,000.00**
1751	01	3133EM4X7	FEDERAL FARM CR	Interest	09/10/2025	09/10/2026				12,000.00	**12,000.00**
		Totals for 09/10/2025								**12,000.00**	**12,000.00**
1866	01	3130AXCP1	FEDERAL HOME	Interest	09/11/2025	09/11/2026				121,875.00	**121,875.00**
		Totals for 09/11/2025								**121,875.00**	**121,875.00**

Portfolio Management by Fund
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
1980	01	084664CU3	BERKSHIRE	Interest	09/12/2025	03/12/2030				46,250.00	46,250.00
1980	01	084664CU3	BERKSHIRE	Accr Int	09/12/2025	03/12/2030			6,937.50	-6,937.50	0.00
		Totals for 09/12/2025							**6,937.50**	**39,312.50**	**46,250.00**
1928	01	437076BT8	HOME DEPOT INC,	Interest	09/15/2025	09/14/2027				70,000.00	70,000.00
		Totals for 09/15/2025								**70,000.00**	**70,000.00**
1486	01	SYS1486	CAMP	Redemption	09/16/2025				2,000,000.00		2,000,000.00
		Totals for 09/16/2025							**2,000,000.00**		**2,000,000.00**
1486	01	SYS1486	CAMP	Purchase	09/17/2025			4,000,000.00			-4,000,000.00
1850	01	31422X2X9	FAMCA 3.6% MAT	Interest	09/17/2025	03/17/2028				180,000.00	180,000.00
		Totals for 09/17/2025						**4,000,000.00**		**180,000.00**	**-3,820,000.00**
1712	01	3130ALH56	FEDERAL HOME	Interest	09/18/2025	03/18/2026				18,750.00	18,750.00
		Totals for 09/18/2025								**18,750.00**	**18,750.00**
1486	01	SYS1486	CAMP	Purchase	09/19/2025			2,000,000.00			-2,000,000.00
1922	01	89236TLY9	TOYOTA MTR CR	Interest	09/19/2025	03/19/2027				125,000.00	125,000.00
1975	01	713448ES3	PEPSICO INC, SR	Interest	09/19/2025	03/19/2030				137,500.00	137,500.00
1975	01	713448ES3	PEPSICO INC, SR	Accr Int	09/19/2025	03/19/2030			1,527.78	-1,527.78	0.00
		Totals for 09/19/2025						**2,000,000.00**	**1,527.78**	**260,972.22**	**-1,737,500.00**
1486	01	SYS1486	CAMP	Purchase	09/22/2025			4,000,000.00			-4,000,000.00
1845	01	3133EPDP7	FEDERAL FARM CR	Interest	09/22/2025	03/21/2028				90,625.00	90,625.00
1915	01	3133EP5U5	FFC 4.125% MAT	Interest	09/22/2025	03/20/2029				103,125.00	103,125.00
1925	01	931142ES8	WALMART INC, SR	Interest	09/22/2025	09/22/2028				75,000.00	75,000.00
		Totals for 09/22/2025						**4,000,000.00**		**268,750.00**	**-3,731,250.00**
1486	01	SYS1486	CAMP	Purchase	09/23/2025			16,000,000.00			-16,000,000.00
1737	01	3137EAEX3	FEDERAL HOME LN	Redemption	09/23/2025	09/23/2025	Maturity		5,000,000.00		5,000,000.00
1829	01	3137EAEX3	FEDERAL HOME LN	Redemption	09/23/2025	09/23/2025	Maturity		11,000,000.00		11,000,000.00
1737	01	3137EAEX3	FEDERAL HOME LN	Interest	09/23/2025	09/23/2025				9,375.00	9,375.00
1829	01	3137EAEX3	FEDERAL HOME LN	Interest	09/23/2025	09/23/2025				20,625.00	20,625.00
		Totals for 09/23/2025						**16,000,000.00**	**16,000,000.00**	**30,000.00**	**30,000.00**
1486	01	SYS1486	CAMP	Purchase	09/24/2025			17,000,000.00			-17,000,000.00
		Totals for 09/24/2025						**17,000,000.00**			**-17,000,000.00**
1718	01	3133EMUK6	FEDERAL FARM CR	Interest	09/25/2025	03/25/2026				10,500.00	10,500.00
		Totals for 09/25/2025								**10,500.00**	**10,500.00**
1486	01	SYS1486	CAMP	Purchase	09/26/2025			6,000,000.00			-6,000,000.00
1944	01	69371RT48	PACCAR FINANCIAL	Interest	09/26/2025	09/26/2029				100,000.00	100,000.00
1947	01	69371RT48	PACCAR FINANCIAL	Interest	09/26/2025	09/26/2029				120,000.00	120,000.00
1967	01	69371RT48	PACCAR FINANCIAL	Interest	09/26/2025	09/26/2029				100,000.00	100,000.00
1976	01	57636QAP9	MASTERCARD	Interest	09/26/2025	03/26/2030				83,750.00	83,750.00
1976	01	57636QAP9	MASTERCARD	Accr Int	09/26/2025	03/26/2030			465.28	-465.28	0.00

Portfolio Management by Fund
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 09/26/2025						6,000,000.00	465.28	403,284.72	-5,596,250.00
130	02	SYS130	BANKAM 0.%	Redemption	09/30/2025				6,518,238.28		6,518,238.28
1486	01	SYS1486	CAMP	Redemption	09/30/2025				3,000,000.00		3,000,000.00
1722	01	3133EMUZ3	FEDERAL FARM CR	Interest	09/30/2025	03/30/2026				8,100.00	8,100.00
1752	01	3130AP3E3	FEDERAL HOME	Interest	09/30/2025	09/30/2026				20,500.00	20,500.00
1758	01	91282CCZ2	UNITED STATES	Interest	09/30/2025	09/30/2026				21,875.00	21,875.00
1835	01	91282CAL5	UNITED STATES	Interest	09/30/2025	09/30/2027				20,625.00	20,625.00
1881	01	1881 MD 19	MD19AB 3.14% MAT	Interest	09/30/2025	09/27/2026				3,062.05	3,062.05
1883	01	912828YG9	USTR 1.625% MAT	Interest	09/30/2025	09/30/2026				40,625.00	40,625.00
1910	01	91282CCY5	UNITED STATES	Interest	09/30/2025	09/30/2028				31,250.00	31,250.00
1961	01	91282CKG5	UNITED STATES	Interest	09/30/2025	03/31/2029				206,250.00	206,250.00
131	01	SYS131	BOFA-I 0.%	Interest	09/30/2025					35.50	35.50
131	01	SYS131	BOFA-I 0.%	Purchase	09/30/2025			35.50			-35.50
1486	01	SYS1486	CAMP	Interest	09/30/2025					114,009.94	114,009.94
1486	01	SYS1486	CAMP	Purchase	09/30/2025			114,009.94			-114,009.94
		Totals for 09/30/2025						114,045.44	9,518,238.28	466,332.49	9,870,525.33
		Grand Total						49,114,045.44	42,054,183.51	3,106,503.44	-3,953,358.49

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