REVISED
Meeting of
Madera County Board of Education
Tuesday, May 13, 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 April 8, 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
  - 4.2.1 Award of Excellence
    - Madera Unified School District Robotics Team – World Champions
    - Nishimoto Elementary School – Model School Award
    - Sierra Vista Elementary School – Promising Practices Award

4.3 Non-School Sources

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

4.5 Madera County Foundation Board Report [Marsh]

4.6 Member Report(s) [Member]

5.0 Information from the Superintendent and Staff

5.1 Update Federal Funding and May Revise Workshops [Updates and May revise information] [Verduzco]

5.2 MCSOS' Report on Williams Complaints [MCSOS programs and Madera County school districts] [Massetti]

5.3 Community Schools Partnership Program [Informational presentation] [Castillo]

5.4 Update on Property Exchange [Status on Camarena/MCSOS properties] [Massetti/Verduzco]

5.5 2024-2025 ROP Showdown [Video presentation of the CTE Design Build Competition] [Cogan]

5.6 Update on Staffing for Planning Purposes for the 2025-2026 Year [Changes in positions for the coming year] [Massetti]

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

8.4 Consideration Resolution No. 8, Education Protection Act
[This annual resolution is required to designate an account to receive and disburse funds.] **(Action)** [Verduzco]

8.5 Consideration of a Risk for Reading Difficulties Screening Tool Pursuant to Education Code 53008
[Review and adoption of screening tool] **(Action)** [Cogan/Drake]

8.6 Review and Determine Process for Filling Vacant Madera County Superintendent of Schools Position
MCBE Board Bylaw: Filling County Superintendent Vacancy
[Review and determine process] **(Action)** [Massetti]

9.0 Other

9.1 Promotion at Gould – May 22, 2025 at 10:00 a.m.

9.2 8th Grade Promotion Career Technical and Alternative Education – June 6 at 9:00 a.m.

9.3 Possible - July 8, 2025, Board of Education Meeting
Location: 1635 East Olive Avenue, Madera, CA 93638
[Due to painting and recarpeting of the Conference Center, if work is not completed, alternative meeting location]

10.0 Adjournment

UNADOPTED

Minutes of
Madera County Board of Education
April 8, 2025

Present:	Danny Bonilla, Cathie Bustos, Shelley Deniz, Tammy Loveland, Dianna Marsh, Wallace Nishimoto, Alfred Soares, Jr.
Absent:	None
Also Present:	David Bustos, Joe Casarez, Fred Cogan, Jessica Drake, Khaled Escheik, Dennis Lingo, Jennifer Pascale, Tricia Protzman, Hugo Sanchez, Don Smith, Zayne Smith, Benson Soares, Kellie Stiles, Marisol Verduzco

1.0 Call to Order
1.1 Flag Salute
President Bustos called the meeting to order at 3:31 p.m., followed by the flag salute.

2.0 Consideration of Minutes
2.1 Regular Meeting March 11, 2025
Alfred Soares, Jr., moved to approve the minutes of March 11, 2025, seconded by Tammy Loveland and carried by majority vote.

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

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

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

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.

Shelley Deniz arrived at 3:33 p.m.

4.2 Letters and Communications
4.2.1 Awards of Excellence
Chowchilla Union High School Varsity Boys Basketball Team
Mrs. Protzman talked about the accomplishments of the team. The team was honored with individual certificates for the students. The coach was presented with a plaque for the school. The coach and team members were invited to share about their journey and took pictures with the Board.

4.3 Non-School Sources
The Madera Tribune wrote an article about a video production being made on Madera County. The video highlights: living, working, and playing in Madera. Mrs. Protzman was interviewed for the piece and Dennis Quad will be a part of the production.

An article on the Academic Pentathlon was provided to the Board. The event was held at Ranchos Middle School.

Mrs. Protzman provided the Board with an informational flyer on the Association of California County Boards of Education (ACCBE).

Mrs. Protzman provided the program from Grant Sturm’s memorial service. The service was held in March at North Fork Elementary with a reception at the town hall. Over two hours of speeches were given about Mr. Sturm. He was an active member of his community up until just a few years ago. Board members shared their special moments with Grant during his time serving on the Madera County Board of Education.

Mrs. Protzman shared information about the recent ACSA Region 9 dinner awards. An MCSOS student was honored with the “Every Student Succeeding” award. It was one of four given in the ACSA Charter’s region. The award is given to students who have overcome a(some) challenge(s) in their lives. Fred Cogan shared that the student had a difficult upbringing: her mother was incarcerated for drug trafficking. Her father abandoned her. She was raised by her grandmother. The student did very well in school, but needed some mental health assistance that she was not receiving in her previous district. She came to us and found the supports that she needed. She was quiet and shy, but began advocating for herself and others on campus through the Leadership Program. Now she is attending Madera College with the hopes of becoming a radiologist.

4.4 Madera County School Boards Association (MCSBA) Executive Committee Meeting Report
Mrs. Deniz reported no meeting has been held since MCBE last met.

4.5 Madera County Foundation Board Report
Mrs. Marsh stated no meeting has been held since MCBE last met. She reminded the Board that ArtsFest will be held May 10th with a mixer on May 8th.

4.6 Member Report(s)
Danny Bonilla stated the campus tours were very impressive. He was surprised to see that the correctional officers do not treat the students like inmates. He enjoyed seeing the set-up for the ATP classes and the welding program was amazing.

5.0 Information from the Superintendent and Staff
5.1 Comparable Actual vs. Working Budget
Mrs. Verduzco reported on the actual expenditures compared to the budget. MCSOS and the charter schools are currently on target for this time of year. Certificated and classified salaries and benefits take up the largest portion of the budget at 72%. Supplies, services, and capital outlay have high remaining budgeted balances. Total expenses to date are $39 million.

Capital Outlay expenditures include the parking lot at the Community Resource Center, new cameras at all campuses, and two new wheelchair vans.

Mrs. Marsh asked what is included in benefits. Mrs. Verduzco stated STRS/PERS, workers compensation, unemployment, health/welfare, and MediCare are included in benefits. The total expenditures for charter schools is $3.4 million.

5.2 MCSOS Williams Quarterly Report
Ms. Drake reported there were no complaints this quarter.

6.0 Old Business
None

7.0 Closed Session
None

8.0 New Business
8.1 Consideration Issuance of Temporary County Certificates
Mr. Casarez asked the Board to ratify the issuance of Temporary County Certificates (TCCs) from March 1 through 31, 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.

Alfred Soares, Jr. moved to ratify the TCCs, seconded by Dianna Marsh and carried by unanimous vote.

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

Abstain: None
Absent: None

8.2 Consideration and approval of the Pioneer Technical Center Charter Renewal

Mr. Cogan explained Pioneer Technical Center qualifies as a charter for more than one criteria. In fact, PTC meets all of the criteria, which are high risk youth, pregnant and parenting teens, expelled youth, credit deficient students, students with gaps in enrollment, students that have attended multiple schools, and foster youth.

He noted chronic absenteeism dropped at PTC. Graduation rates continue to improve. A database was developed to track how far behind students are when they enter PTC programs. iReady assisted greatly in determining the math and reading levels of incoming students. On average, PTC students are three years behind.

CTE completion rates were 12 out of 90 the first year. The rates are now 57 out of 61. Upon entering PTC, students report feeling like failures. At PTC, they find their place, their voice.

Mr. Sanchez shared a letter from a student who recently was accepted to CalPoly. He also stated Mr. Pascale must have an ROP advisory committee. Some students are finishing their apprenticeships and returning to serve on this committee.

Dianna Marsh moved to renew the Pioneer Technical Center School Charter for a 5-year term effective July 1, 2025, through June 30, 2030, seconded by Tammy Loveland and carried by unanimous vote.

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

<u>9.0 Other</u>

None

<u>10.0 Adjournment</u>

Shelley Deniz moved to adjourn the meeting, seconded by Danny Bonilla and carried by unanimous vote.

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

The meeting adjourned at 4:31 p.m.

Respectfully submitted,

Tricia Protzman Deputy Superintendent	Cecilia A. Massetti, Ed.D. Executive Secretary

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

Agenda Item 5.1

Board of Education Informational Item
May 13, 2025

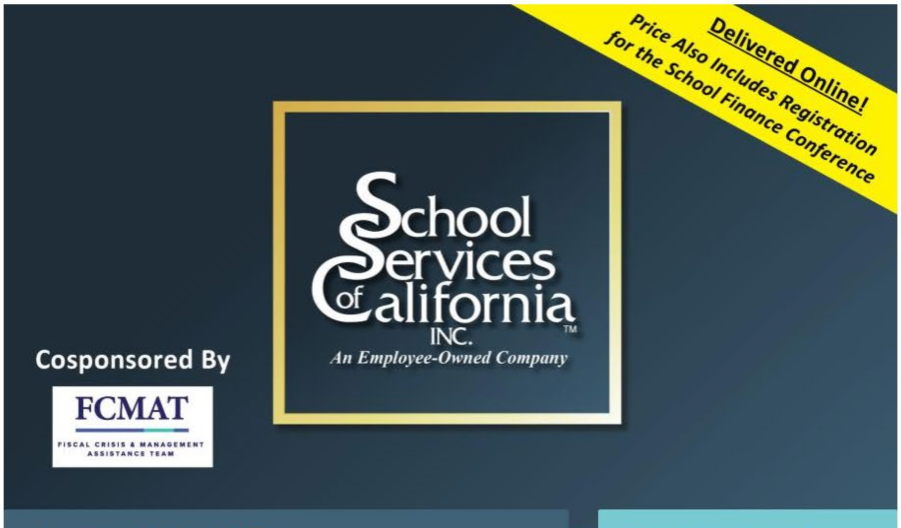
Topic:
Update Federal Funding and May Revise Workshops

Background:
The 2025-26 May Revision is an opportunity for Governor Gavin Newsom to recast his January State Budget proposals and present new proposals in view of a revised revenue outlook and stakeholder feedback. Information on two May Revision workshops will be discussed. One workshop offered by School Services of California is a webinar on May 21, 2025, and another workshop offered by Capitol Advisors on June 6, 2025, held at the MCSOS Conference Center. Update on significant Federal Funding reduction proposed for education for fiscal year 2026.

Financial Impact:
None.

Resource:
Marisol Verduzco
Chief Officer
Business & Administrative Services

May Revision Workshop



COSTS AND TIMES

SSC Clients: $345 per attendee
Non-clients: $690 per attendee

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

The webinar will provide:

- A revised SSC Financial Projection Dartboard

- Updated Proposition 98 and

per-pupil revenue amounts

- Planning factors for the out-years of the multiyear projection

- Explanations and implications of funding and policies on school agency budgets and operations

- Operational guidance for new revenues, new policies, and increasing expenditure obligations

- Discussion of other challenges and opportunities for local school agency leaders, including staffing, recruitment, and retention strategies

- Issues to consider when closing the books for 2024-25

- An overview of emerging education and fiscal policies that will impact local school agencies

PRESENTERS

SSC TEAM

School Services of California Inc. (SSC) is pleased to continue offering the 2025-26 May Revision Workshop as a live webinar on Wednesday, May 21, 2025, to provide education leaders vital State Budget information critical for local budget development while enabling them to optimize their schedules at such a critical time of year. The May Revision Workshop will provide you timely information to close the books for 2024-25 and inform the final development of your local budgets for 2025-26.

Law requires the Governor to issue a revision to his annual January State Budget proposal to reflect updated state revenues and obligations, which culminates in the May Revision. In addition to adjustments to the state's finances, the May Revision typically also reflects adjustments to the Governor's significant policy proposals due to initial reactions from the California State Legislature and impacted parties, like public K-12 and community college leaders.

The May Revision Workshop will incorporate Governor Gavin Newsom's revised state revenue estimates and the impact they have on the Proposition 98 minimum guarantee. The workshop will detail important information critical to local planning, such as revisions to the 2025-26 Local Control Funding Formula, including out-year estimates for multiyear projections. We will also provide the latest fiscal and policy proposals that will affect local budgets and education program design and implementation. There is no question that this workshop will be invaluable to you.

The content will be delivered live via webinar and will be recorded so that you can access the content at a convenient time within the subsequent 90 days. Attendees will be able to submit questions throughout the workshop to be answered live at the end of the event and through our Ask SSC

SEARCH WORKSHOPS

SEARCH *

enter search terms

LOCATION

All Locations

TOPIC

All Topics

SUBMIT

BRING THIS WORKSHOP TO YOU

To bring this workshop to your LEA, please call Brianna García at (916) 446-7517 or email her at briannag@sscal.com

WORKSHOP QUESTIONS

If you have questions about this workshop, please call Michelle Berge at (916) 446-7517 or email her at michelleb@sscal.com program. The workshop is cosponsored by the Fiscal Crisis and Management Assistance Team.

Who Should Attend?

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

Two Events for the Price of One!

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

Registration Fee Includes BOTH the May Revision Workshop and the School Finance Conference.

Cancellation Policy

LOCATION DETAILS

May 21, 2025 **Webinar**

DETAILS FOR THIS LOCATION

SSC Clients: $345 per attendee
Non-clients: $690 per attendee

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

REGISTER

Thank you for your business. School Services of California Inc. has moved to credit card payments for this service. Please contact us by email at SSC-ASSISTANCE@SSCAL.COM or by phone at (916) 446-7517 if this causes an undue hardship for your organization.

Workshops - CAPITOL ADVISOR | May Revision Workshop, 2025-...

budgetperspectivesworksho.regfox.com/may-revision-workshop-2025-26

NetAXS 6.0 | Deadwood Cam | MY FAVORITES | Madera County Sup... | CalOES Salesforce | ALERTCalifornia.Live... | Meeting Chair - Am...

Central California Workshop Locations

Central California

- Fresno County Superintendent of Schools – Wednesday, June 4, 2025 - 9:00am to 11:00am - Towers Building - 1st Floor, Room 101T - 1111 Van Ness Ave., Fresno, CA 93721
- Madera County Superintendent of Schools – Friday, June 6, 2025 - 9:00am to 11:00am - Conference Room 5 - 1105 South Madera Ave., Madera, CA 93637
- Merced County Office of Education - Monday, June 9, 2025 - 9:00am to 11:00am – Mondo Room - 1715 Canal St., Merced, CA 95340
- San Joaquin County Office of Education – Monday, June 9, 2025 - 2:00pm to 4:00pm - Locke Auditorium - 2922 Transworld Dr., Stockton, CA 95206
- San Luis Obispo County Office of Education - Wednesday, June 4, 2025 - 3:00pm to 5:00pm – MOT Conference Center - 3350 Education Dr., San Luis Obispo, 93405
- Santa Barbara County Education Office – Friday, May 30, 2025 – 9:00am to 11:00am - Auditorium - 4400 Cathedral Oaks Rd., Santa Barbara, CA 93110
- Stanislaus County Office of Education – Monday, June 2, 2025 - 2:00pm to 4:00pm – Chatom Room - 1100 H St., Modesto, CA 95354

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

Agenda Item 5.2

Board of Education Informational Item
April 8, 2025

Topic:
Quarterly Report on Williams Uniform Complaints

Background:
According to Education Code 35186, Madera County Superintendent of Schools (MCSOS) is required to report on a quarterly basis the total number of complaints filed with the MCSOS related to MCSOS programs. During the past quarter, no complaints were received.

Financial Impact:
None

Resource:
Jessica Drake
Executive Director
Student Programs and Services

Quarterly Report on Williams Uniform Complaints

[Education Code § 35186(d)]

District: Madera County Superintendent of Schools

Person completing this form: Jessica Drake Title: Executive Director, Student Programs & Services

Quarterly Report Submission Date: April 2025

Date for information to be reported publicly at Governing Board meeting: April 8, 2025

No complaints were filed with any school in the district during the quarter indicated above.

The following chart summarizes the nature and resolution of these complaints.

General Subject Area	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials	0	0	0
Teacher Vacancy or Misassignment	0	0	0
Facilities Conditions	0	0	0
TOTALS	0	0	0

Cecilia A. Massetti, Ed.D.
Print Name of District Superintendent

Signature of District Superintendent

Date

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

Agenda Item 8.1

Board of Education Action Item
May 13, 2025

Topic:
Consideration Issuance of Temporary County Certificates.

Background:
Attached is a listing of the Temporary County Certificates (TCC) issued from April 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.

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

Financial Impact:
None

Resource:
Joe Casarez
Chief Human Resources Officer
Human Resources

Recommendation:
It is recommended the Board ratify the issuance of Temporary County Certificates from April 1-30, 2025.

MADERA COUNTY SUPERINTENDENT of SCHOOLS
TEMPORARY COUNTY CERTIFICATES Issued 04/01/2025-04/30/2025

Last Name	*First Name*	*Credential Applied For*	*Valid Dates of TCC*	*Employing District*	*Date Issued*	*Application Type*
Dailey	Christina	Extension of Preliminary School Nurse Services Credential	04/07/2025-05/01/2026	MCSOS	4/30/2025	Extension
Faria	Gabriella	Administrative Services Credential	05/01/2025-06/01/2026	Madera USD	4/30/2025	Remainder of Time
Mattox	Jordan	Emergency Librarian Services Permit	04/01/2025-05/01/2026	Madera USD	4/30/2025	Renewal
Woodruff	Jill	English Learner Authorization	05/01/2025-06/01/2026	Madera USD	4/30/2025	New
Zapata	Jessica	Emergency CLAD	03/01/2025-04/01/2026	Madera USD	4/30/2025	Renewal

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

Agenda Item 8.2

Board of Education Action Item
May 13, 2025

Topic:
For your consideration and approval attached is the monthly list of items to be declared obsolete. These items are several pieces of student equipment such as specialized chairs, lifting vests, a walker, computer monitors, laptops, and tables.

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

Financial Impact:
None

Resource:
Marisol Verduzco
Chief Officer
Business & Administrative Services

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

Obsolete

May 13, 2025

Obsolete Work Order #	Request Date	Description
OB25-00081	3/28/25	Asset #: None Description: Typewriter Broken Make: IBM Model: Wheelwriter
OB25-00082	3/31/25	Asset #: 24677 Description: Computer Broken Make: Dell Model: Optiplex 9020 AiO
OB25-00083	3/31/25	Asset #: 25604 Description: Computer Broken Make: Del Model: Latitude 3590
OB25-00084	3/31/25	Asset #: 26033 Description: Table Obsolete Make: Armedica Model: Hi-Lo
OB25-00085	3/31/25	Asset #: 25434 Description: Table Obsolete Make: Armedica Model: Hi-Lo
OB25-00086	3/31/25	Asset #: None Description: Tram Chair Obsolete Make: Rifton Model: Tram
OB25-00087	3/31/25	Asset #: 24063 Description: KidWalk Obsolete Make: KidWalk Model: None
OB25-00088	3/31/25	Asset #: 27067 Description: Toileting Chair Obsolete Make: None Model: None

Obsolete Work Order #	Request Date	Description
OB25-00089	3/31/25	Asset #: 22179 Description: Obsolete Make: Wombat Model: None
OB25-00090	3/31/25	Asset #: 24870 Description: Walker Obsolete Make: Kaye Model: None
OB25-00091	3/31/25	Asset #: 26706 Description: Gait Trainer Obsolete Make: R82 Model: Crocodile Size 1
OB25-00092	3/31/25	Asset #: 24555 Description: Walker Obsolete Make: Kaye Model: W3H
OB25-00093	3/31/25	Asset #: 22277 Description: Stander Obsolete Make: Rifton Model: None
OB25-00094	3/31/25	Asset #: 26228 Description: Mobile prone stander Obsolete Make: Rifton Model: None
OB25-00095	3/31/25	Asset #: 22278 Description: Pacer Obsolete Make: Rifton Model: None
OB25-00096	3/31/25	Asset #: 23044 Description: Gait trainer Obsolete Make: None Model: None
OB25-00097	3/31/25	Asset #: 23464 Description: Pacer Obsolete Make: Rifton Model: None

Obsolete Work Order #	Request Date	Description
OB25-00098	3/31/25	Asset #: 24833 Description: Walker Obsolete Make: KidWalk Model: None
OB25-00099	3/31/25	Asset #: 6918 Description: None Obsolete Make: CresTalk Model: 20K
OB25-00101	4/9/25	Asset #: 26573 Description: Promethean Board Broken Make: Promethean Model: AB10T78D
OB25-00102	4/10/25	Asset #: 26206 Description: Fridge Broken Make: None Model: None
OB25-00103	4/15/25	Asset #: 26527 Description: Promethean Board Broken Make: Promethean Model: None
OB25-00104	4/23/25	Asset #: None Description: Projector, TV, 2 Sewing machines, paper shredder, charger cord for the power chair and charger cord for the lift. Obsolete Make: None Model: None
OB25-00106	4/28/25	Asset #: 25406 Description: Laptop Obsolete Make: Dell Model: Latitude E5570
OB25-00107	4/28/25	Asset #: 25811 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO

Obsolete Work Order #	Request Date	Description
OB25-00108	4/28/25	Asset #: 25797 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00109	4/28/25	Asset #: 25812 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00110	4/28/25	Asset #: 25816 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00111	4/28/25	Asset #: 25799 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00112	4/28/25	Asset #: 25803 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00113	4/28/25	Asset #: 25809 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00114	4/28/25	Asset #: 25806 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00115	4/28/25	Asset #: 24645 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00116	4/28/25	Asset #: 24648 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO

Obsolete Work Order #	Request Date	Description
OB25-00117	5/1/25	Asset #: 25813 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00118	5/1/25	Asset #: 25814 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO
OB25-00119	5/1/25	Asset #: 25815 Description: Computer Obsolete Make: Dell Model: Optiplex 7450 AiO

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

Agenda Item 8.3

Board of Education Action Item
May 13, 2025

Topic:
Investment Performance - Quarterly Report of Investments

Background:
Section 53646 of the Government Code requires the chief fiscal officer of each local agency to provide to the governing board a report of investments, on a quarterly basis. However, if all of an agency's funds are placed in the county treasury, Local Agency Investment Fund (LAIF) or an FDIC-insured bank account, the most recent statement received from these institutions will suffice. If an agency has any other investments, additional reporting is required.

Following its 2024 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 3.77% and compared to last year's rate of return of 2.76% for the same time period, an increase of 1.01%.

Financial Impact:
Approximately $20,000 per year.

Resource:
Marisol Verduzco
Chief Officer
Business & Administrative Services

Recommendation:
It is recommended the Board approve the report as presented.

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

MEMORANDUM

Date:	April 14, 2025
To:	Madera County Commingled Investment Pool Participants
From:	Tracy Kennedy, Treasurer-Tax Collector
Subject:	Investment Portfolio Summary – March 2025

REQUIREMENT

This report reflects the investment activity for the month ending March 31,2025. It discloses pooled funds on deposit by type of investment, name of issuer, date of maturity, par value, and subtotal amounts invested for each sector held by the County Treasurer, including the market value provided by the custodial bank, Principal Custody Solutions.

In compliance with the Treasurer's Investment Policy dated January 1, 2025, and Government Code 53646 (b), the County Treasurer is, at a minimum, required to submit a quarterly investment report within 45 days following the end of each quarter. The Treasurer, however, elected to exceed the minimum requirement by increasing its frequency to a monthly report and disseminating it to all pool participants.

DISCUSSION

While the County Treasurer considers all economic conditions under advisement, the principal objective is to ensure adequate liquidity for every depositor and fulfill their expenditure obligations.

The portfolio is managed by the County Treasurer with the assistance of Meeder Public Funds. The objectives are *Safety, Liquidity, and Yield,* as the Investment Policy outlines. The Madera County Treasurer's Investment Policy is certified by the California Municipal Treasurer's Association (CMTA) and achieved a certified maximum score of 100%.

The *safety objective* is maintained by purchasing low-risk and high-quality investments based on the allowable investment instruments per Govt Code 53601.

The two largest sectors by percentage are Federal Agency investments, which the US Federal Government backs and makes up 27.3% of the portfolio. U.S. Treasuries deemed the safest investment instruments, are 35.2%. The remaining 37.5% are comprised of various investment types ensuring portfolio diversification. They include money market funds, JPA, commercial paper, supranational, corporate medium-term notes, municipal bonds, and a Bank of America interest account.

In order of importance, the third objective is *the yield or earning a* market rate of return following current fiscal and economic conditions while considering the County's constraints for investment risk and the portfolio's cash flow characteristics.

STATISTICS

Report Period	March 2025
Average Daily Portfolio Balance	$1,097,256,680.90
Effective Rate of Return	3.77%
Book Value March 2024 to March 2025	↑ $118.7 million
Total Monthly Interest Received	$2,756,506.01

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

Respectfully submitted,

Tracy Kennedy

Tracy Kennedy,
Treasurer-Tax Collector

Portfolio Management by Fund
Portfolio Management
Portfolio Summary
March 31, 2025

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM
Medium Term Notes	308,984,000.00	300,374,149.08	299,653,857.64	26.76	1,438	1,057	4.181
Federal Agency Coupon Callables	171,000,000.00	166,318,840.00	168,820,708.37	15.08	1,607	416	1.916
Treasury Coupon Securities	406,000,000.00	395,969,620.00	394,328,199.97	35.22	1,390	954	3.842
Allspring Money Market Fund	3,389,919.00	3,389,919.00	3,389,919.00	0.30	1	1	4.290
Bank of America Interest Checking	22,530.78	22,530.78	22,530.78	0.00	1	1	1.840
CAMP: CA Asset Mgmt Program	76,957,534.63	76,957,534.63	76,957,534.63	6.87	1	1	4.470
Local Agency Investment Funds	30,310,903.48	30,310,903.48	30,310,903.48	2.71	1	1	4.313
Federal Agency Bullets	138,000,000.00	135,601,780.00	136,777,888.13	12.22	1,441	555	3.023
Municipal Bonds	6,244,969.00	6,244,969.00	6,244,969.00	0.56	6,381	3,685	3.583
Grant Anticipation Notes	3,185,282.09	3,185,282.09	3,185,282.09	0.28	795	167	2.638
Investments	**1,144,095,138.98**	**1,118,375,528.06**	**1,119,691,793.09**	**100.00%**	**1,331**	**770**	**3.595**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	3,517,052.64	28,239,478.06
Average Daily Balance	**1,097,256,680.90**	**1,060,545,806.99**
Effective Rate of Return	**3.77%**	**3.55%**

Active Account Balance as of 03/31/2025: $12,827,601.55.
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

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 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												
037833DT4	1895	APPLE INC.		01/12/2024	5,000,000.00	4,980,800.00	4,912,948.02	1.125	40	4.759	Aaa	05/11/2025
24422EWW5	1872	John Deere		10/26/2023	5,000,000.00	5,004,650.00	4,990,720.69	4.950	66	5.339	A1	06/06/2025
037833DX5	1740	APPLE INC.		06/28/2021	3,000,000.00	2,955,570.00	2,996,449.46	0.550	141	0.791	Aaa	08/20/2025
037833DX5	1757	APPLE INC.		09/30/2021	5,000,000.00	4,925,950.00	4,991,392.14	0.550	141	0.901	Aaa	08/20/2025
478160CN2	1830	Johnson & Johnson		01/12/2023	5,000,000.00	4,923,400.00	4,914,277.13	0.550	153	4.208	Aaa	09/01/2025
58933YAY1	1870	Merck & Co. Inc.		10/19/2023	4,200,000.00	4,073,832.00	4,019,239.95	0.750	329	5.389	Aa3	02/24/2026
023135BX3	1741	AMAZON.COM INC		06/28/2021	3,000,000.00	2,899,740.00	3,000,000.00	1.000	406	1.000	A1	05/12/2026
023135BX3	1789	AMAZON.COM INC		01/27/2022	5,000,000.00	4,832,900.00	4,958,058.25	1.000	406	1.580	A1	05/12/2026
89236TKT1	1916	Toyota		04/26/2024	5,000,000.00	5,003,700.00	4,948,911.05	4.450	412	5.175	A1	05/18/2026
89236TJK2	1756	Toyota		09/30/2021	7,000,000.00	6,740,020.00	6,992,357.63	1.125	443	1.200	A1	06/18/2026
594918BR4	1805	Microsoft Corp		04/25/2022	5,000,000.00	4,889,750.00	4,942,939.53	2.400	494	3.220	Aaa	08/08/2026
594918BR4	1899	Microsoft Corp		02/15/2024	5,000,000.00	4,889,750.00	4,843,653.98	2.400	494	4.630	Aaa	08/08/2026
14912L6T3	1844	Caterpillar		04/12/2023	5,000,000.00	4,875,350.00	4,873,684.21	2.400	495	4.222	A2	08/09/2026
14913R2U0	1977	Caterpillar		03/27/2025	5,000,000.00	4,788,900.00	4,800,152.78	1.700	647	4.274	A2	01/08/2027
24422EWA3	1782	John Deere		01/11/2022	1,500,000.00	1,435,905.00	1,497,480.00	1.700	650	1.788	A1	01/11/2027
24422EWA3	1783	John Deere		01/11/2022	2,000,000.00	1,914,540.00	1,996,640.00	1.700	650	1.788	A1	01/11/2027
24422EWA3	1784	John Deere		01/12/2022	3,000,000.00	2,871,810.00	2,995,437.47	1.700	650	1.780	A1	01/11/2027
89236TJV8	1896	Toyota		01/12/2024	5,000,000.00	4,796,100.00	4,753,065.31	1.900	652	4.571	A1	01/13/2027
24422EWD7	1859	John Deere		06/28/2023	5,000,000.00	4,827,150.00	4,785,353.38	2.350	706	4.713	A1	03/08/2027
89236TLY9	1922	Toyota		05/09/2024	5,000,000.00	5,065,700.00	5,003,250.49	5.000	717	4.963	A1	03/19/2027
037833CR9	1923	APPLE INC.		05/17/2024	10,000,000.00	9,825,500.00	9,668,016.48	3.200	770	4.637	Aaa	05/11/2027
023135BR6	1924	AMAZON.COM INC		06/21/2024	10,000,000.00	9,402,900.00	9,182,796.61	1.200	793	4.741	A1	06/03/2027
58933YBC8	1940	Merck & Co. Inc.		09/26/2024	5,000,000.00	4,746,150.00	4,768,254.62	1.700	800	3.664	Aa3	06/10/2027
14913R3A3	1871	Caterpillar		10/26/2023	5,000,000.00	4,928,200.00	4,802,144.95	3.600	863	5.369	A2	08/12/2027
89236THG3	1891	Toyota		01/05/2024	4,000,000.00	3,716,960.00	3,698,604.01	1.150	864	4.445	A1	08/13/2027
931142EX7	1892	WalMart		01/05/2024	4,000,000.00	3,988,880.00	3,971,178.25	3.950	891	4.263	Aa2	09/09/2027
437076BT8	1928	Home Depot Inc.		08/14/2024	5,000,000.00	4,832,450.00	4,838,060.81	2.800	896	4.194	A2	09/14/2027
06051GGA1	1880	Bk of America		12/04/2023	5,000,000.00	4,871,150.00	4,748,979.24	3.248	933	5.113	A1	10/21/2027
037833DK3	1836	APPLE INC.		02/06/2023	5,000,000.00	4,867,700.00	4,873,444.38	3.000	956	3.933	Aaa	11/13/2027
57636QBA1	1952	MasterCard		11/04/2024	5,000,000.00	4,990,300.00	4,961,716.77	4.100	1,019	4.376	Aa3	01/15/2028
57636QBA1	1974	MasterCard		03/21/2025	5,000,000.00	4,990,300.00	5,033,283.33	4.100	1,019	4.131	Aa3	01/15/2028
037833EC0	1879	APPLE INC.		12/04/2023	5,000,000.00	4,610,950.00	4,542,615.69	1.200	1,043	4.585	Aaa	02/08/2028
037833ET3	1887	APPLE INC.		12/22/2023	3,330,000.00	3,328,734.60	3,319,444.03	4.000	1,135	4.099	Aaa	05/10/2028
037833ET3	1894	APPLE INC.		01/12/2024	2,954,000.00	2,952,877.48	2,938,901.61	4.000	1,135	4.160	Aaa	05/10/2028
91324PDK5	1929	United Health Group Inc.		08/19/2024	5,000,000.00	4,930,850.00	4,930,590.12	3.850	1,171	4.283	A2	06/15/2028
931142ES8	1925	WalMart		07/02/2024	10,000,000.00	9,164,000.00	9,024,826.32	1.500	1,270	4.597	Aa2	09/22/2028
89236TLL7	1903	Toyota		03/14/2024	5,000,000.00	5,025,550.00	4,989,460.88	4.650	1,375	4.708	A1	01/05/2029
91324PEU2	1956	United Health Group Inc.		11/21/2024	10,000,000.00	9,938,900.00	9,867,527.71	4.250	1,385	4.616	A2	01/15/2029

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 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												
24422EXH7	1901	John Deere		03/06/2024	5,000,000.00	5,023,650.00	4,957,293.71	4.500	1,386	4.740	A1	01/16/2029
69371RS80	1963	Paccar Financial Corp		12/23/2024	10,000,000.00	10,066,200.00	9,999,025.05	4.600	1,401	4.602	A1	01/31/2029
532457CK2	1954	ELI LILLY & CO		11/21/2024	5,000,000.00	5,041,100.00	4,994,924.90	4.500	1,410	4.527	Aa3	02/09/2029
17275RBR2	1968	Cisco Systems		01/15/2025	5,000,000.00	5,089,250.00	4,999,124.92	4.850	1,427	4.854	A1	02/26/2029
87612EBH8	1958	Target		12/03/2024	5,000,000.00	4,819,750.00	4,828,400.00	3.375	1,475	4.360	A2	04/15/2029
57636QAM6	1930	MasterCard		08/16/2024	10,000,000.00	9,493,700.00	9,553,913.04	2.950	1,522	4.050	Aa3	06/01/2029
57636QAM6	1932	MasterCard		08/29/2024	5,000,000.00	4,746,850.00	4,784,640.16	2.950	1,522	4.010	Aa3	06/01/2029
437076BY7	1957	Home Depot Inc.		12/03/2024	5,000,000.00	4,715,350.00	4,702,205.88	2.950	1,536	4.425	A2	06/15/2029
713448EL8	1953	Pepsico Inc.		11/05/2024	5,000,000.00	4,669,800.00	4,636,830.99	2.625	1,580	4.431	A1	07/29/2029
713448EL8	1972	Pepsico Inc.		02/26/2025	5,000,000.00	4,669,800.00	4,660,593.75	2.625	1,580	4.378	A1	07/29/2029
532457CQ9	1950	ELI LILLY & CO		10/31/2024	5,000,000.00	4,970,850.00	4,947,488.68	4.200	1,596	4.460	Aa3	08/14/2029
91324PDS8	1937	United Health Group Inc.		09/23/2024	5,000,000.00	4,694,500.00	4,786,642.60	2.875	1,597	3.926	A2	08/15/2029
91324PDS8	1945	United Health Group Inc.		10/08/2024	5,000,000.00	4,694,500.00	4,721,298.80	2.875	1,597	4.258	A2	08/15/2029
69371RT48	1944	Paccar Financial Corp		10/08/2024	5,000,000.00	4,920,650.00	4,946,045.30	4.000	1,639	4.268	A1	09/26/2029
69371RT48	1947	Paccar Financial Corp		10/22/2024	6,000,000.00	5,904,780.00	5,917,429.31	4.000	1,639	4.342	A1	09/26/2029
69371RT48	1967	Paccar Financial Corp		01/15/2025	5,000,000.00	4,920,650.00	4,810,361.32	4.000	1,639	4.954	A1	09/26/2029
14913UAU4	1969	Caterpillar		01/17/2025	5,000,000.00	5,051,200.00	5,031,622.22	4.700	1,689	4.740	A2	11/15/2029
14913UAX8	1971	Caterpillar		01/24/2025	5,000,000.00	5,070,050.00	5,006,366.67	4.800	1,743	4.819	A2	01/08/2030
713448ES3	1975	Pepsico Inc.		03/21/2025	10,000,000.00	9,246,600.00	9,255,327.78	2.750	1,813	4.432	A1	03/19/2030
57636QAP9	1976	MasterCard		03/27/2025	5,000,000.00	4,757,050.00	4,738,465.28	3.350	1,820	4.534	Aa3	03/26/2030
		Subtotal and Average	282,346,659.65		308,984,000.00	300,374,149.08	299,653,857.64		1,057	4.181		
Federal Agency Coupon Callables												
3133EMVS8	1725	Federal Farm Credit		04/14/2021	5,000,000.00	4,993,300.00	5,000,000.00	0.690	13	0.690	Aaa	04/14/2025
3130APQE8	1768	Federal Home Loan Bank		11/22/2021	4,000,000.00	3,983,400.00	4,006,405.71	1.500	51	1.172	Aaa	05/22/2025
3134GWP91	1667	Federal Home Loan Mortgage Cor		09/16/2020	5,000,000.00	4,960,000.00	5,000,000.00	0.500	76	0.500	Aaa	06/16/2025
3134GXFY5	1689	Federal Home Loan Mortgage Cor		12/17/2020	3,000,000.00	2,975,580.00	3,000,000.00	0.500	77	0.500	Aaa	06/17/2025
3133EMFC1	1674	Federal Farm Credit		10/29/2020	3,000,000.00	2,963,010.00	3,000,000.00	0.530	119	0.530	Aaa	07/29/2025
3133EMFC1	1675	Federal Farm Credit		11/05/2020	3,000,000.00	2,963,010.00	3,000,000.00	0.530	119	0.530	Aaa	07/29/2025
3130APP41	1769	Federal Home Loan Bank		11/22/2021	6,000,000.00	5,925,060.00	6,000,000.00	1.125	143	1.125	Aaa	08/22/2025
3136G4M83	1660	Federal National Mortg. Assoc.		08/28/2020	5,000,000.00	4,925,400.00	5,000,000.00	0.600	149	0.600	Aaa	08/28/2025
3134GWY26	1670	Federal Home Loan Mortgage Cor		10/08/2020	5,000,000.00	4,904,900.00	5,000,000.00	0.570	190	0.570	Aaa	10/08/2025
3133ENUZ1	1804	Federal Farm Credit		04/20/2022	3,000,000.00	2,979,720.00	2,998,714.29	3.090	202	3.136	Aaa	10/20/2025
3134GW3X2	1671	Federal Home Loan Mortgage Cor		10/27/2020	3,000,000.00	2,938,290.00	3,000,000.00	0.625	209	0.625	Aaa	10/27/2025
3136G45C3	1673	Federal National Mortg. Assoc.		10/27/2020	4,000,000.00	3,917,600.00	4,000,000.00	0.540	209	0.540	Aaa	10/27/2025
3133ENDV9	1772	Federal Farm Credit		11/17/2021	5,000,000.00	4,903,400.00	5,000,000.00	1.030	230	1.030	Aaa	11/17/2025
3134GXCH5	1682	Federal Home Loan Mortgage Cor		11/25/2020	5,000,000.00	4,884,500.00	5,000,000.00	0.600	238	0.600	Aaa	11/25/2025
3135GAC66	1695	Federal National Mortg. Assoc.		01/21/2021	3,000,000.00	2,912,700.00	3,000,000.00	0.500	295	0.500	Aaa	01/21/2026

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
Federal Agency Coupon Callables												
3130AKN51	1696	Federal Home Loan Bank		01/28/2021	10,000,000.00	9,703,100.00	10,000,000.00	0.520	302	0.520	Aaa	01/28/2026
3130AKTM8	1699	Federal Home Loan Bank		01/28/2021	4,000,000.00	3,882,720.00	4,000,000.00	0.480	302	0.480	Aaa	01/28/2026
3130ALHH0	1842	Federal Home Loan Bank		04/12/2023	10,000,000.00	9,712,300.00	9,706,615.53	0.960	338	4.101	Aaa	03/05/2026
3130ALH56	1712	Federal Home Loan Bank		03/18/2021	5,000,000.00	4,841,650.00	5,000,000.00	0.750	351	0.750	Aaa	03/18/2026
3133EMUK6	1718	Federal Farm Credit		03/25/2021	2,000,000.00	1,940,980.00	2,000,000.00	1.050	358	1.050	Aaa	03/25/2026
3130ALUC6	1733	Federal Home Loan Bank		04/15/2021	2,000,000.00	1,936,260.00	2,000,000.00	1.020	379	1.020	Aaa	04/15/2026
3134GXCJ1	1843	Federal Home Loan Mortgage Cor		04/12/2023	5,000,000.00	4,805,000.00	4,762,658.97	0.650	422	4.051	Aaa	05/28/2026
3130AMYP1	1743	Federal Home Loan Bank		07/15/2021	4,000,000.00	3,856,560.00	4,000,000.00	1.125	470	1.125	Aaa	07/15/2026
3130ANMH0	1865	Federal Home Loan Bank		10/05/2023	5,000,000.00	4,800,750.00	4,729,347.83	1.100	506	5.020	Aaa	08/20/2026
3130AP3E3	1752	Federal Home Loan Bank		09/30/2021	5,000,000.00	4,768,900.00	5,000,000.00	0.820	547	0.820	Aaa	09/30/2026
3130APBV6	1762	Federal Home Loan Bank		10/07/2021	6,000,000.00	5,734,020.00	6,000,000.00	1.000	554	1.000	Aaa	10/07/2026
3130APGT6	1764	Federal Home Loan Bank		10/28/2021	6,000,000.00	5,729,340.00	6,000,000.00	1.150	575	1.150	Aaa	10/28/2026
3130APJH9	1825	Federal Home Loan Bank		12/21/2022	10,000,000.00	9,697,500.00	9,475,702.96	1.500	575	3.356	Aaa	10/28/2026
3133ENDC1	1771	Federal Farm Credit		11/03/2021	6,000,000.00	5,752,200.00	6,000,000.00	1.330	581	1.330	Aaa	11/03/2026
3130APPC3	1770	Federal Home Loan Bank		11/18/2021	5,000,000.00	4,787,600.00	5,000,000.00	1.350	596	1.350	Aaa	11/18/2026
3130ARMS7	1802	Federal Home Loan Bank		04/29/2022	3,000,000.00	2,944,290.00	3,000,000.00	3.000	758	3.000	Aaa	04/29/2027
3130AJSP5	1863	Federal Home Loan Bank		07/13/2023	11,000,000.00	10,297,100.00	10,141,263.08	1.000	826	4.441	Aaa	07/06/2027
3135GAR94	1911	Federal National Mortg. Assoc.		04/12/2024	10,000,000.00	9,998,700.00	10,000,000.00	5.250	1,168	5.252	Aaa	06/12/2028
		Subtotal and Average	169,124,360.99		171,000,000.00	166,318,840.00	168,820,708.37		416	1.916		
Treasury Coupon Securities												
912828ZL7	1785	US Treasury		01/11/2022	5,000,000.00	4,984,300.00	4,978,701.05	0.375	29	1.255	Aaa	04/30/2025
912828ZL7	1788	US Treasury		01/13/2022	5,000,000.00	4,984,300.00	4,978,577.48	0.375	29	1.260	Aaa	04/30/2025
912828XB1	1926	US Treasury		07/02/2024	10,000,000.00	9,972,800.00	9,852,794.76	2.125	44	5.192	Aaa	05/15/2025
912828ZT0	1739	US Treasury		06/23/2021	3,000,000.00	2,979,930.00	2,994,037.62	0.250	60	0.655	Aaa	05/31/2025
912828ZW3	1750	US Treasury		08/30/2021	4,000,000.00	3,960,120.00	3,993,091.29	0.250	90	0.603	Aaa	06/30/2025
91282CEY3	1919	US Treasury		04/30/2024	5,000,000.00	4,981,100.00	4,949,417.60	3.000	105	5.125	Aaa	07/15/2025
91282CAB7	1749	US Treasury		08/30/2021	4,000,000.00	3,946,360.00	3,992,786.40	0.250	121	0.619	Aaa	07/31/2025
91282CAJ0	1748	US Treasury		08/30/2021	4,000,000.00	3,934,960.00	3,992,389.70	0.250	152	0.633	Aaa	08/31/2025
91282CAZ4	1763	US Treasury		10/06/2021	6,000,000.00	5,852,100.00	5,974,324.65	0.375	243	0.811	Aaa	11/30/2025
9128286A3	1978	US Treasury		03/27/2025	5,000,000.00	4,940,150.00	4,956,855.36	2.625	305	4.515	Aaa	01/31/2026
91282CHB0	1884	US Treasury		12/22/2023	5,000,000.00	4,977,950.00	4,958,075.00	3.625	409	4.219	Aaa	05/15/2026
91282CHB0	1946	US Treasury		10/18/2024	6,000,000.00	5,973,540.00	5,963,660.45	3.625	409	4.045	Aaa	05/15/2026
91282CHH7	1876	US Treasury		11/13/2023	4,000,000.00	4,006,080.00	3,963,370.54	4.125	440	4.781	Aaa	06/15/2026
912828Y95	1847	US Treasury		04/24/2023	8,000,000.00	7,783,120.00	7,780,216.73	1.875	486	3.847	Aaa	07/31/2026
912828Y95	1851	US Treasury		05/12/2023	5,000,000.00	4,864,450.00	4,882,477.68	1.875	486	3.552	Aaa	07/31/2026
912828Y95	1853	US Treasury		05/24/2023	5,000,000.00	4,864,450.00	4,855,064.03	1.875	486	3.957	Aaa	07/31/2026
912828Y95	1948	US Treasury		10/31/2024	5,000,000.00	4,864,450.00	4,834,021.73	1.875	486	4.196	Aaa	07/31/2026

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2025

Treasury Coupon Securities

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
9128282A7	1882	US Treasury		12/22/2023	5,000,000.00	4,835,750.00	4,812,413.96	1.500	501	4.175	Aaa	08/15/2026
91282CCZ2	1758	US Treasury		09/30/2021	5,000,000.00	4,777,950.00	4,990,738.81	0.875	547	1.002	Aaa	09/30/2026
912828YG9	1883	US Treasury		12/22/2023	5,000,000.00	4,832,800.00	4,824,608.22	1.625	547	4.123	Aaa	09/30/2026
91282CJT9	1962	US Treasury		12/18/2024	5,000,000.00	5,005,300.00	4,977,616.35	4.000	654	4.235	Aaa	01/15/2027
912828V98	1858	US Treasury		06/28/2023	10,000,000.00	9,700,400.00	9,647,634.49	2.250	685	4.169	Aaa	02/15/2027
912828V98	1886	US Treasury		12/22/2023	5,000,000.00	4,850,200.00	4,831,532.36	2.250	685	4.063	Aaa	02/15/2027
912828X88	1885	US Treasury		12/22/2023	5,000,000.00	4,844,750.00	4,806,573.21	2.375	774	4.048	Aaa	05/15/2027
91282CET4	1826	US Treasury		12/21/2022	10,000,000.00	9,735,600.00	9,739,731.06	2.625	790	3.766	Aaa	05/31/2027
91282CET4	1890	US Treasury		01/05/2024	5,000,000.00	4,867,800.00	4,829,762.98	2.625	790	4.099	Aaa	05/31/2027
91282CET4	1908	US Treasury		04/03/2024	10,000,000.00	9,735,600.00	9,560,944.30	2.625	790	4.530	Aaa	05/31/2027
91282CFB2	1827	US Treasury		12/21/2022	10,000,000.00	9,746,500.00	9,769,949.49	2.750	851	3.762	Aaa	07/31/2027
91282CFB2	1846	US Treasury		04/24/2023	5,000,000.00	4,873,250.00	4,886,554.15	2.750	851	3.741	Aaa	07/31/2027
91282CFB2	1898	US Treasury		01/26/2024	6,000,000.00	5,847,900.00	5,811,466.70	2.750	851	4.114	Aaa	07/31/2027
91282CFH9	1834	US Treasury		01/18/2023	10,000,000.00	9,822,700.00	9,883,107.21	3.125	882	3.636	Aaa	08/31/2027
91282CAL5	1835	US Treasury		02/03/2023	11,000,000.00	10,088,210.00	10,213,775.25	0.375	912	3.499	Aaa	09/30/2027
91282CFU0	1907	US Treasury		04/03/2024	5,000,000.00	5,028,300.00	4,950,053.99	4.125	943	4.489	Aaa	10/31/2027
9128283F5	1920	US Treasury		05/08/2024	5,000,000.00	4,796,500.00	4,682,026.39	2.250	958	4.572	Aaa	11/15/2027
91282CGH8	1862	US Treasury		07/07/2023	10,000,000.00	9,895,300.00	9,748,074.94	3.500	1,035	4.438	Aaa	01/31/2028
91282CGH8	1955	US Treasury		11/21/2024	5,000,000.00	4,947,650.00	4,891,782.49	3.500	1,035	4.278	Aaa	01/31/2028
91282CGH8	1970	US Treasury		01/21/2025	5,000,000.00	4,947,650.00	4,885,614.92	3.500	1,035	4.321	Aaa	01/31/2028
91282CGP0	1921	US Treasury		05/08/2024	5,000,000.00	5,014,650.00	4,925,877.79	4.000	1,064	4.542	Aaa	02/29/2028
91282CHE4	1909	US Treasury		04/03/2024	10,000,000.00	9,918,000.00	9,744,967.91	3.625	1,156	4.430	Aaa	05/31/2028
91282CHQ7	1918	US Treasury		04/30/2024	5,000,000.00	5,035,350.00	4,910,384.41	4.125	1,217	4.695	Aaa	07/31/2028
91282CCR0	1931	US Treasury		08/22/2024	5,000,000.00	4,550,600.00	4,557,502.36	1.000	1,217	3.746	Aaa	07/31/2028
91282CCR0	1941	US Treasury		10/04/2024	10,000,000.00	9,101,200.00	9,150,991.67	1.000	1,217	3.621	Aaa	07/31/2028
9128284V9	1942	US Treasury		10/04/2024	10,000,000.00	9,677,300.00	9,757,479.78	2.875	1,232	3.624	Aaa	08/15/2028
91282CHX2	1906	US Treasury		04/03/2024	5,000,000.00	5,073,250.00	4,993,947.86	4.375	1,248	4.413	Aaa	08/31/2028
91282CHX2	1966	US Treasury		01/15/2025	10,000,000.00	10,146,500.00	9,947,507.53	4.375	1,248	4.538	Aaa	08/31/2028
91282CCY5	1910	US Treasury		04/10/2024	5,000,000.00	4,568,350.00	4,501,307.90	1.250	1,278	4.421	Aaa	09/30/2028
91282CDF5	1939	US Treasury		09/26/2024	5,000,000.00	4,580,100.00	4,603,826.75	1.375	1,309	3.520	Aaa	10/31/2028
91282CDF5	1964	US Treasury		12/23/2024	10,000,000.00	9,160,200.00	8,971,303.10	1.375	1,309	4.361	Aaa	10/31/2028
9128285M8	1912	US Treasury		04/16/2024	5,000,000.00	4,867,950.00	4,720,614.56	3.125	1,324	4.694	Aaa	11/15/2028
91282CJN2	1914	US Treasury		04/19/2024	5,000,000.00	5,077,750.00	4,940,255.59	4.375	1,339	4.710	Aaa	11/30/2028
91282CJW2	1949	US Treasury		10/31/2024	5,000,000.00	5,013,650.00	4,968,580.09	4.000	1,401	4.172	Aaa	01/31/2029
91282CJW2	1959	US Treasury		12/06/2024	5,000,000.00	5,013,650.00	4,975,546.69	4.000	1,401	4.133	Aaa	01/31/2029
91282CKD2	1917	US Treasury		04/30/2024	5,000,000.00	5,058,600.00	4,929,995.92	4.250	1,429	4.643	Aaa	02/28/2029
91282CKG5	1961	US Treasury		12/18/2024	10,000,000.00	10,073,100.00	9,945,629.97	4.125	1,460	4.274	Aaa	03/31/2029
91282CES6	1934	US Treasury		09/06/2024	5,000,000.00	4,775,600.00	4,829,708.41	2.750	1,521	3.579	Aaa	05/31/2029

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
Treasury Coupon Securities												
91282CES6	1938	US Treasury		09/23/2024	5,000,000.00	4,775,600.00	4,844,333.34	2.750	1,521	3.506	Aaa	05/31/2029
91282CFC0	1935	US Treasury		09/18/2024	5,000,000.00	4,741,400.00	4,826,383.59	2.625	1,582	3.470	Aaa	07/31/2029
91282CFC0	1943	US Treasury		10/04/2024	10,000,000.00	9,482,800.00	9,589,150.34	2.625	1,582	3.628	Aaa	07/31/2029
91282CFJ5	1933	US Treasury		09/06/2024	5,000,000.00	4,836,900.00	4,907,320.47	3.125	1,613	3.578	Aaa	08/31/2029
91282CFJ5	1936	US Treasury		09/18/2024	5,000,000.00	4,836,900.00	4,928,207.53	3.125	1,613	3.474	Aaa	08/31/2029
91282CLR0	1951	US Treasury		11/04/2024	5,000,000.00	5,036,700.00	4,985,482.16	4.125	1,674	4.200	Aaa	10/31/2029
91282CLR0	1965	US Treasury		12/23/2024	10,000,000.00	10,073,400.00	9,951,018.65	4.125	1,674	4.377	Aaa	10/31/2029
91282CFY2	1960	US Treasury		12/18/2024	10,000,000.00	9,969,500.00	9,842,990.19	3.875	1,704	4.273	Aaa	11/30/2029
912828Z94	1973	US Treasury		03/10/2025	5,000,000.00	4,460,350.00	4,434,062.07	1.500	1,781	4.076	Aaa	02/15/2030
		Subtotal and Average	388,686,763.12		406,000,000.00	395,969,620.00	394,328,199.97		954	3.842		
Allspring Money Market Fund												
VP4560000	140	Allspring Govt Money Market			3,389,919.00	3,389,919.00	3,389,919.00	4.290	1	4.290	Aaa	
		Subtotal and Average	9,293,114.00		3,389,919.00	3,389,919.00	3,389,919.00		1	4.290		
Bank of America Interest Checking												
SYS131	131	Bank of America Interest Acct			22,530.78	22,530.78	22,530.78	1.840	1	1.840		
		Subtotal and Average	1,375,312.27		22,530.78	22,530.78	22,530.78		1	1.840		
CAMP: CA Asset Mgmt Program												
SYS1486	1486	California Asset Mgmt. Program			76,957,534.63	76,957,534.63	76,957,534.63	4.470	1	4.470		
		Subtotal and Average	52,988,399.26		76,957,534.63	76,957,534.63	76,957,534.63		1	4.470		
Local Agency Investment Funds												
SYS119	119	Local Agency Investment Fund			30,310,903.48	30,310,903.48	30,310,903.48	4.313	1	4.313		
SYS119	120	Local Agency Investment Fund			0.00	0.00	0.00	4.313	1	4.313		
		Subtotal and Average	30,310,903.48		30,310,903.48	30,310,903.48	30,310,903.48		1	4.313		
Federal Agency Bullets												
3133ENVC1	1806	Federal Farm Credit		04/25/2022	3,000,000.00	2,996,760.00	2,997,855.00	2.750	24	2.900	Aaa	04/25/2025
3130B0DY2	1905	Federal Home Loan Bank		03/14/2024	5,000,000.00	5,003,300.00	4,999,959.28	4.900	66	4.907	Aaa	06/06/2025
3130AN4A5	1744	Federal Home Loan Bank		07/06/2021	3,000,000.00	2,973,390.00	3,000,000.00	0.700	90	0.700	Aaa	06/30/2025
3137EAEU9	1700	Federal Home Loan Mortgage Cor		01/26/2021	2,000,000.00	1,976,380.00	1,999,861.35	0.375	111	0.389	Aaa	07/21/2025
3133EPGS8	1848	Federal Farm Credit		04/24/2023	5,000,000.00	4,998,350.00	4,999,988.89	4.250	114	4.253	Aaa	07/24/2025
3135G05X7	1714	Federal National Mortg. Assoc.		03/17/2021	4,000,000.00	3,938,520.00	3,993,606.51	0.375	146	0.700	Aaa	08/25/2025
3137EAEX3	1737	Federal Home Loan Mortgage Cor		04/26/2021	5,000,000.00	4,907,000.00	4,992,744.42	0.375	175	0.670	Aaa	09/23/2025
3137EAEX3	1829	Federal Home Loan Mortgage Cor		01/12/2023	11,000,000.00	10,795,400.00	10,811,312.73	0.375	175	4.030	Aaa	09/23/2025
3130AKPL4	1697	Federal Home Loan Bank		01/28/2021	5,000,000.00	4,852,600.00	5,000,000.00	0.550	302	0.550	Aaa	01/28/2026

Portfolio Management by Fund
Portfolio Management
Portfolio Details - Investments
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Maturity	YTM	Moody's	Maturity Date
Federal Agency Bullets												
3133EPLC7	1854	Federal Farm Credit		05/26/2023	10,000,000.00	9,999,200.00	10,000,000.00	4.125	331	4.127	Aaa	02/26/2026
3133EMUZ3	1722	Federal Farm Credit		03/30/2021	2,000,000.00	1,936,920.00	1,999,640.00	0.810	363	0.828	Aaa	03/30/2026
3133ENUD0	1799	Federal Farm Credit		04/08/2022	3,000,000.00	2,957,820.00	3,000,000.00	2.640	372	2.640	Aaa	04/08/2026
3133ENGC8	1774	Federal Farm Credit		12/01/2021	5,000,000.00	4,845,350.00	5,000,000.00	1.320	426	1.320	Aaa	06/01/2026
3130AMFS6	1745	Federal Home Loan Bank		07/12/2021	4,000,000.00	3,848,200.00	3,999,402.03	0.750	437	0.760	Aaa	06/12/2026
3130AN4T4	1776	Federal Home Loan Bank		12/13/2021	5,000,000.00	4,817,100.00	4,974,534.28	0.875	437	1.225	Aaa	06/12/2026
3133EMV66	1877	Federal Farm Credit		11/13/2023	5,000,000.00	4,786,250.00	4,709,431.21	0.680	482	4.861	Aaa	07/27/2026
3133EM4X7	1751	Federal Farm Credit		09/23/2021	3,000,000.00	2,865,690.00	3,000,000.00	0.800	527	0.800	Aaa	09/10/2026
3130AXCP1	1866	Federal Home Loan Bank		10/05/2023	5,000,000.00	5,058,800.00	4,994,886.36	4.875	528	4.949	Aaa	09/11/2026
3130AQF65	1777	Federal Home Loan Bank		12/22/2021	5,000,000.00	4,771,500.00	4,997,390.55	1.250	629	1.277	Aaa	12/21/2026
3133EN4X5	1828	Federal Farm Credit		12/23/2022	10,000,000.00	9,980,500.00	9,993,025.00	3.875	631	3.913	Aaa	12/23/2026
3133ENKV1	1786	Federal Farm Credit		01/13/2022	3,000,000.00	2,875,050.00	2,997,696.00	1.500	652	1.540	Aaa	01/13/2027
3130AVWR9	1852	Federal Home Loan Bank		05/12/2023	5,000,000.00	4,967,550.00	5,002,625.26	3.625	801	3.601	Aaa	06/11/2027
31422X2X9	1850	Farmer Mac		05/17/2023	10,000,000.00	9,901,200.00	10,000,000.00	3.600	1,081	3.601		03/17/2028
3133EPDP7	1845	Federal Farm Credit		04/12/2023	5,000,000.00	4,953,900.00	4,990,954.47	3.625	1,085	3.691	Aaa	03/21/2028
3133ELW91	1900	Federal Farm Credit		02/14/2024	5,000,000.00	4,512,400.00	4,444,085.16	0.800	1,207	4.325	Aaa	07/21/2028
3133EP5U5	1915	Federal Farm Credit		04/19/2024	5,000,000.00	5,018,200.00	4,894,459.63	4.125	1,449	4.722	Aaa	03/20/2029
3133ERKJ9	1927	Federal Farm Credit		07/05/2024	5,000,000.00	5,064,450.00	4,984,430.00	4.375	1,556	4.453	Aaa	07/05/2029
		Subtotal and Average	153,382,940.72		138,000,000.00	135,601,780.00	136,777,888.13		555	3.023		
Municipal Bonds												
MC1560	1560	Pub Fin Auth (Bass Lake)		04/05/2017	4,160,000.00	4,160,000.00	4,160,000.00	3.500	3,075	3.500	NR	09/01/2033
SYS1621	1621	Rolling Hills		01/30/2019	2,084,969.00	2,084,969.00	2,084,969.00	3.750	4,902	3.750	NR	09/02/2038
		Subtotal and Average	6,244,969.00		6,244,969.00	6,244,969.00	6,244,969.00		3,685	3.583		
Grant Anticipation Notes												
1857 MD 10 MR	1857	MD 10A Madera Ranchos		06/20/2023	2,205,275.67	2,205,275.67	2,205,275.67	2.560	90	2.560	NR	06/30/2025
1856 MD 01 HL	1856	Hidden Lakes		06/20/2023	551,318.92	551,318.92	551,318.92	2.560	179	2.560	NR	09/27/2025
1881 MD 19	1881	MD19 A & B Parkwood		12/05/2023	428,687.50	428,687.50	428,687.50	3.140	544	3.140	NR	09/27/2026
		Subtotal and Average	3,503,258.42		3,185,282.09	3,185,282.09	3,185,282.09		167	2.638		
		Total and Average	1,097,256,680.90		1,144,095,138.98	1,118,375,528.06	1,119,691,793.09		770	3.595		

Madera Co Investment Portfolio
Transaction Activity Report
March 1, 2025 - March 31, 2025
Sorted by Transaction Date - Transaction Type
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
130	02	SYS130	BANKAM 0.%	Interest	03/01/2025					0.01	0.01
		Totals for 03/01/2025								0.01	0.01
1705	01	3133EMSJ2	FEDERAL FARM CR	Redemption	03/03/2025	03/03/2025	Maturity		5,000,000.00		5,000,000.00
1706	01	3133EMSC7	FEDERAL FARM CR	Redemption	03/03/2025	03/03/2025	Maturity		5,000,000.00		5,000,000.00
1560	01	MC1560	Madera County PFA	Interest	03/03/2025	09/01/2033				72,800.00	72,800.00
1621	01	SYS1621	CSA-19 3.75% MAT	Interest	03/03/2025	09/02/2038				39,093.17	39,093.17
1705	01	3133EMSJ2	FEDERAL FARM CR	Interest	03/03/2025	03/03/2025				10,750.00	10,750.00
1706	01	3133EMSC7	FEDERAL FARM CR	Interest	03/03/2025	03/03/2025				12,000.00	12,000.00
1830	01	478160CN2	JOHNSON &	Interest	03/03/2025	09/01/2025				13,750.00	13,750.00
		Totals for 03/03/2025							10,000,000.00	148,393.17	10,148,393.17
1663	01	3130AK2L9	FEDERAL HOME	Redemption	03/04/2025	03/04/2025	Maturity		5,000,000.00		5,000,000.00
1663	01	3130AK2L9	FEDERAL HOME	Interest	03/04/2025	03/04/2025				13,750.00	13,750.00
		Totals for 03/04/2025							5,000,000.00	13,750.00	5,013,750.00
1842	01	3130ALHH0	FEDERAL HOME	Interest	03/05/2025	03/05/2026				48,000.00	48,000.00
		Totals for 03/05/2025								48,000.00	48,000.00
1973	01	912828Z94	UNITED STATES	Purchase	03/10/2025	02/15/2030		4,434,062.07			-4,434,062.07
1751	01	3133EM4X7	FEDERAL FARM CR	Interest	03/10/2025	09/10/2026				12,000.00	12,000.00
1859	01	24422EWD7	JOHN DEERE	Interest	03/10/2025	03/08/2027				58,750.00	58,750.00
1892	01	931142EX7	WALMART INC, SR	Interest	03/10/2025	09/09/2027				79,000.00	79,000.00
		Totals for 03/10/2025						4,434,062.07		149,750.00	-4,284,312.07
1486	01	SYS1486	CAMP	Redemption	03/11/2025				5,000,000.00		5,000,000.00
1866	01	3130AXCP1	FEDERAL HOME	Interest	03/11/2025	09/11/2026				121,875.00	121,875.00
		Totals for 03/11/2025							5,000,000.00	121,875.00	5,121,875.00
1486	01	SYS1486	CAMP	Redemption	03/12/2025				3,000,000.00		3,000,000.00
		Totals for 03/12/2025							3,000,000.00		3,000,000.00
1837	01	3130AUZC1	FEDERAL HOME	Redemption	03/14/2025	03/14/2025	Maturity		15,000,000.00		15,000,000.00
1837	01	3130AUZC1	FEDERAL HOME	Interest	03/14/2025	03/14/2025				346,875.00	346,875.00
1928	01	437076BT8	HOME DEPOT INC,	Interest	03/14/2025	09/14/2027				70,000.00	70,000.00
		Totals for 03/14/2025							15,000,000.00	416,875.00	15,416,875.00
1667	01	3134GWP91	FEDERAL HOME LN	Interest	03/17/2025	06/16/2025				12,500.00	12,500.00
1850	01	31422X2X9	FAMCA 3.6% MAT	Interest	03/17/2025	03/17/2028				180,000.00	180,000.00
		Totals for 03/17/2025								192,500.00	192,500.00

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
1712	01	3130ALH56	FEDERAL HOME	Interest	03/18/2025	03/18/2026				18,750.00	18,750.00
		Totals for 03/18/2025								18,750.00	18,750.00
131	01	SYS131	BOFA-I 0.%	Purchase	03/19/2025			11,000,000.00			-11,000,000.00
1922	01	89236TLY9	TOYOTA MTR CR	Interest	03/19/2025	03/19/2027				125,000.00	125,000.00
		Totals for 03/19/2025						11,000,000.00		125,000.00	-10,875,000.00
1915	01	3133EP5U5	FFC 4.125% MAT	Interest	03/20/2025	03/20/2029				103,125.00	103,125.00
		Totals for 03/20/2025								103,125.00	103,125.00
1974	01	57636QBA1	MASTERCARD	Purchase	03/21/2025	01/15/2028		5,033,283.33			-5,033,283.33
1975	01	713448ES3	PEPSICO INC, SR	Purchase	03/21/2025	03/19/2030		9,255,327.78			-9,255,327.78
1486	01	SYS1486	CAMP	Purchase	03/21/2025			14,000,000.00			-14,000,000.00
131	01	SYS131	BOFA-I 0.%	Redemption	03/21/2025				11,000,000.00		11,000,000.00
1838	01	3133EPDW2	FFC 4.125% MAT	Redemption	03/21/2025	03/21/2025	Maturity		15,000,000.00		15,000,000.00
1838	01	3133EPDW2	FFC 4.125% MAT	Interest	03/21/2025	03/21/2025				309,375.00	309,375.00
1845	01	3133EPDP7	FEDERAL FARM CR	Interest	03/21/2025	03/21/2028				90,625.00	90,625.00
		Totals for 03/21/2025						28,288,611.11	26,000,000.00	400,000.00	-1,888,611.11
1737	01	3137EAEX3	FEDERAL HOME LN	Interest	03/24/2025	09/23/2025				9,375.00	9,375.00
1829	01	3137EAEX3	FEDERAL HOME LN	Interest	03/24/2025	09/23/2025				20,625.00	20,625.00
1925	01	931142ES8	WALMART INC, SR	Interest	03/24/2025	09/22/2028				75,000.00	75,000.00
		Totals for 03/24/2025								105,000.00	105,000.00
1718	01	3133EMUK6	FEDERAL FARM CR	Interest	03/25/2025	03/25/2026				10,500.00	10,500.00
		Totals for 03/25/2025								10,500.00	10,500.00
131	01	SYS131	BOFA-I 0.%	Purchase	03/26/2025			20,000,000.00			-20,000,000.00
1944	01	69371RT48	PACCAR FINANCIAL	Interest	03/26/2025	09/26/2029				100,000.00	100,000.00
1947	01	69371RT48	PACCAR FINANCIAL	Interest	03/26/2025	09/26/2029				120,000.00	120,000.00
1967	01	69371RT48	PACCAR FINANCIAL	Interest	03/26/2025	09/26/2029				100,000.00	100,000.00
1944	01	69371RT48	PACCAR FINANCIAL	Accr Int	03/26/2025	09/26/2029			6,666.67	-6,666.67	0.00
1947	01	69371RT48	PACCAR FINANCIAL	Accr Int	03/26/2025	09/26/2029			17,333.33	-17,333.33	0.00
1967	01	69371RT48	PACCAR FINANCIAL	Accr Int	03/26/2025	09/26/2029			60,555.56	-60,555.56	0.00
		Totals for 03/26/2025						20,000,000.00	84,555.56	235,444.44	-19,680,000.00
1977	01	14913R2U0	CATERPILLAR FINL	Purchase	03/27/2025	01/08/2027		4,800,152.78			-4,800,152.78
1976	01	57636QAP9	MASTERCARD	Purchase	03/27/2025	03/26/2030		4,738,465.28			-4,738,465.28
1978	01	9128286A3	UNITED STATES	Purchase	03/27/2025	01/31/2026		4,956,855.36			-4,956,855.36
131	01	SYS131	BOFA-I 0.%	Redemption	03/27/2025				20,000,000.00		20,000,000.00
		Totals for 03/27/2025						14,495,473.42	20,000,000.00		5,504,526.58
1486	01	SYS1486	CAMP	Purchase	03/28/2025			20,000,000.00			-20,000,000.00
1816	01	MD 28 1816	MD 28 1.% MAT	Redemption	03/28/2025	10/18/2025	Sale		220,000.00		220,000.00
1856	01	1856 MD 01 HL	MD1 2.56% MAT	Redemption	03/28/2025	09/27/2025	Sale		29,016.79		29,016.79
1857	01	1857 MD 10 MR	MD 10A 2.56% MAT	Redemption	03/28/2025	06/30/2025	Sale		116,067.14		116,067.14
1816	01	MD 28 1816	MD 28 1.% MAT	Interest	03/28/2025	10/18/2025				547.09	547.09

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
1856	01	1856 MD 01 HL	MD1 2.56% MAT	Interest	03/28/2025	09/27/2025				3,672.88	3,672.88
1857	01	1857 MD 10 MR	MD 10A 2.56% MAT	Interest	03/28/2025	06/30/2025				14,691.52	14,691.52
		Totals for 03/28/2025						20,000,000.00	365,083.93	18,911.49	-19,616,004.58
131	01	SYS131	BOFA-I 0.%	Purchase	03/31/2025			2,125.79			-2,125.79
1486	01	SYS1486	CAMP	Purchase	03/31/2025			201,439.88			-201,439.88
1722	01	3133EMUZ3	FEDERAL FARM CR	Interest	03/31/2025	03/30/2026				8,100.00	8,100.00
1752	01	3130AP3E3	FEDERAL HOME	Interest	03/31/2025	09/30/2026				20,500.00	20,500.00
1758	01	91282CCZ2	UNITED STATES	Interest	03/31/2025	09/30/2026				21,875.00	21,875.00
1835	01	91282CAL5	UNITED STATES	Interest	03/31/2025	09/30/2027				20,625.00	20,625.00
1883	01	912828YG9	USTR 1.625% MAT	Interest	03/31/2025	09/30/2026				40,625.00	40,625.00
1910	01	91282CCY5	UNITED STATES	Interest	03/31/2025	09/30/2028				31,250.00	31,250.00
1961	01	91282CKG5	UNITED STATES	Interest	03/31/2025	03/31/2029				206,250.00	206,250.00
131	01	SYS131	BOFA-I 0.%	Interest	03/31/2025					2,125.79	2,125.79
1486	01	SYS1486	CAMP	Interest	03/31/2025					201,439.88	201,439.88
1961	01	91282CKG5	UNITED STATES	Accr Int	03/31/2025	03/31/2029			89,526.10	-89,526.10	0.00
		Totals for 03/31/2025						203,565.67	89,526.10	463,264.57	349,225.00
1881	01	1881 MD 19	MD19AB 3.14% MAT	Interest	04/09/2025	09/27/2026				3,319.10	3,319.10
		Totals for 04/09/2025								3,319.10	3,319.10
		Grand Total						98,421,712.27	84,539,165.59	2,574,457.78	-11,308,088.90

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

Agenda Item 8.4

Board of Education Action Item
May 13, 2025

Topic:
Consideration Resolution #8, Education Protection Act [This annual resolution is required to designate an account to receive and disburse funds.]

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

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

Pursuant to the annual requirement for board action prior to the adoption of the budget, with actual EPA apportionments not certified until later in the 2024-2025 fiscal year, LEAs must estimate EPA revenue. The EPA revenue for 2025-2026 for Madera County Superintendent of Schools is estimated to be $10,528, for Pioneer Technical Center $426,956 and Madera County Independent Academy the estimate is $124,115. In all three settings, this funding will be used to fund direct instructional services, such as instructional salaries and benefits.

Fiscal Impact:
Reclassification of $561,599 from State Aid to Education Protection Act Funding.

Resource:
Marisol Verduzco
Chief Officer
Business & Administrative Services

Recommendation:
It is recommended the Board adopt Resolution Number 8, 2025-2026.

Madera County Board of Education
Resolution No. 8
2025-2026 Education Protection Account

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

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

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

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

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

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

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

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

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

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

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

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

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

NOW, THEREFORE, IT IS HEREBY RESOLVED:

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

2. In compliance with Article XIII, Section 36(e), with the California Constitution, the Madera County Board of Education has determined to spend the estimated $10,528 monies received by Madera County Superintendent of Schools, the estimated $426,956 monies received by Pioneer Technical Center, and the estimated $124,115 monies received by Madera County Independent Academy in 2025-2026 from the Education Protection Act in Local Control Funding Formula to fund direct instructional services.

Ayes:

Noes:

Abstain:

Absent:

Dated: May 13, 2025

____
Board Member Signature

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

Agenda Item 8.6

Board of Education Action Item
May 13, 2025

Topic:
Review and determine process for filling vacant County Superintendent of Schools position and setting direction for agendized item at the next regularly scheduled meeting in June.

Background:
In the case that the position of the Madera County Superintendent of Schools becomes vacant there are two policies that would guide the "filling of the position".

Policy MCBE BB 9705 "Filling County Superintendent Vacancy", attached, states that the County Board of Education has the authority to fill any vacancy during the term of office of a county superintendent of schools.

Policy MCBE BB 9701 "County Superintendent Remuneration", attached, states that the County Board of Education sets the salary of the county superintendent. On February 11, 2025, the Board of Education adopted a 6-step salary schedule for the superintendent to become effective July 1, 2025. Step one of the schedule is $240,120. This is an average of the salaries of the top 5 district superintendents in Madera County.

Due to a gubernatorial election cycle in 2026, the office of the Madera County Superintendent of Schools is scheduled to be filled by election at that time. The current organizational structure of the County Superintendents office has a deputy superintendent position who meets the qualifications to be appointed to the position of County Superintendent at this time.

Financial Impact:
Budgeted Item

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

Recommendation:

1. The Board of Education take action to fill the vacant position of Madera County Superintendent of Schools by an appointment at their regularly scheduled meeting, on June 10, 2025, filling the position from July 1, 2025, through noon on January 4, 2027.

2. The Board of Education determine whether to fill the vacancy by seeking candidates for interview and possible appointment at the June 10, 2025, meeting or by considering the Deputy Superintendent for the appointment at that meeting.

9705 FILLING COUNTY SUPERINTENDENT VACANCY

The Legislature of the State of California has given to county boards of education the power of appointment to fill any vacancy during the term of office of a county superintendent of schools.

The Madera County Board of Education seeks to have this authority in order to promote flexibility and responsiveness in the event of any vacancy during the term of office of the Madera County Superintendent of Schools and in compliance with requirements of Education Code Section 1042(e).

It is the policy of the Madera County Board of Education that the authority to fill any vacancy during the term of the office of the Madera County Superintendent of Schools shall be vested in the Madera County Board of Education. Any person appointed shall serve until the next regular gubernatorial election.

(cf. 9000 – Role of the Board)

LEGAL REFERENCE
Education Code: 1042 County boards, authority 1042(e)(1) Duties and responsibility Government Code: 25304-25304.5 County officers; vacancies California Constitution Article 9, Section 3 Education

Adopted: August 9, 2022

BYLAWS OF THE BOARD

9700 COUNTY SUPERINTENDENT

9701 COUNTY SUPERINTENDENT REMUNERATION

The County Board of Education believes that the County Superintendent of Schools renders services that promote the success of students and of the County Office of Education and that anyone occupying the position should be fairly compensated for his/her service. In accordance with law, the County Board shall fix the salary of the County Superintendent and may adopt a remuneration package that includes, but is not limited to salary allowances, sick leave, health and welfare benefits, and other benefits as appropriate. The County Superintendent shall receive reimbursement for his/her actual and necessary traveling expenses.

Any discussion and/or action taken on the County Superintendent remuneration shall take place in open session at a regularly scheduled meeting of the County Board.

Any changes to the County Superintendent's salary, financial remuneration, or any benefit, for any reason, may only be made upon approval of the County Board after discussion at a regularly scheduled meeting of the County Board. (Education Code 1209, Government Code 54956)

The county superintendent shall possess the appropriate California credential to be placed on the county superintendent salary schedule.

A newly elected or appointed county superintendent will normally be placed on Step 1 of the superintendent's salary schedule recognizing the experience and duties of a county superintendent are different than those of a district superintendent.

The Board of Education president may meet annually with the county superintendent or at a minimum every other year for the purposes of considering an adjustment to the salary schedule.

The Attorney General has opined that a County Board may increase or decrease the County Superintendent's salary at any point during the term for which the County Superintendent was elected, but that any salary decrease may not be retroactive. Due to the conflict recognized by the Attorney General between the California Constitution and Education Code 1207, prior to decreasing a County Superintendent's salary, the County Board should first contact legal counsel.

The County Superintendent shall receive reimbursement for his/her actual and necessary traveling expenses. (Education Code 1200, 1201)

Legal References
Education Code Sections 1200-1209 Appointment, Qualifications, Salary, and Expenses of County Superintendent Government Codes 3511.1-3511.2 Local Agency Executives 53243.3-53243.4 Abuse of Office 54954 Time and Place of Regular Meetings 54956 Regular Meetings 54957 Closed Session Personnel Matters California Constitution Article 9, Section 3.1 County Superintendent Qualifications and Salaries Court Decisions Woodcock v Dick, (1950) 36 Cal 2d 146 Attorney General Opinions 61 Ops.Cal.Atty.Gen. 384 (1978) 61 Ops.Cal.Atty.Gen. 356 (1979)

Adopted: November 20, 2020
Revised: July 12, 2022
Revised: August 9, 2022