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DATE: January 9, 2023

TO: Honorable Mendocino County Board of Supervisors

FROM: Chamise Cubbison, Auditor-Controller/Treasurer-Tax Collector

SUBJECT: County Investment Policy

The Mendocino County Investment Policy is being submitted herewith for approval by the Board of Supervisors. This policy is in conformance with all pertinent California Government Codes, which also recommend that the policy be submitted annually for approval by the Board of Supervisors. Per California Government Code (CGC) §53646, the Treasurer may annually render to the Board of Supervisors a statement of investment policy, which the Board shall review and approve at a public meeting.

Per CGC §53600.5, the primary objective of a trustee shall be to safeguard the principal of the funds, the secondary objective shall be to meet the liquidity needs of the depositor, and the third objective shall be to achieve a return on the funds under its control. California Government Codes do not mandate or define socially responsible investing; however, this concept is marginally addressed in this policy.

The Investment Policy submitted contains minor changes from the 2023 policy due to the consolidation of the Auditor-Controller/Treasurer-Tax Collector's Office and updates related to the California Government Code recommended by the County's investment advisors. There are no additional recommendations from the County's investment advisors regarding best practices.

The approved Mendocino County Investment Policy will be accessible to all interested parties on the County website.

Please feel free to contact me directly with any concerns or questions that you may have regarding this policy.