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DATE: AUGUST 7, 2020
TO: HONORABLE BOARD OF SUPERVISORS
FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR
SUBJECT: ANNUAL REPORT OF INVESTMENTS

Per the Mendocino County Investment Policy adopted by the Board of Supervisors on January 21, 2020, a comprehensive annual report will be issued at the conclusion of each fiscal year. This report includes an economic update and a review of the account profile, as well as a list of the portfolio holdings. Also included is information relating to Treasury Pool costs.

Included in the Annual Report of Investments is the regularly submitted quarterly report of all investments held by the Mendocino County Investment Pool; this quarterly report reflects holdings as of June 30, 2020. The investments have been made in accordance with the Investment Policy and are permitted investments according to current California law. Due to the nature of a public funds portfolio, it is mandatory that moneys be available to meet the monetary requirements inherent to operating a public entity. The attached report demonstrates that sufficient liquidity is available to meet anticipated expenditures during the next six months.

The primary and overriding objective for the investment pool is to protect the safety of the principal. The second objective is to insure a sufficient portion of all funds are invested in securities providing a high degree of liquidity and availability. The third objective is to obtain a yield commensurate to current conditions; yield shall not be the driving force in determining which investments are to be selected for purchase. In the event all general objectives mandated by state law are met and created equal, investments in corporate securities and depository institutions will be evaluated for social and environmental concerns.

Although accruals for the 2019-20 fiscal year have all not yet been completed, the Treasury Pool is comprised at June 30, 2020 approximately as follows: County – 36%, Schools – 61%, and Special Districts – 3%. Due to aggressive actions taken by the Fed, as well as other factors directly related to the COVID-19 pandemic, the interest apportionment rates will remain extremely low for the foreseeable future.

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