

SHARI L. SCHAPMIRE JULIE
COLLECTOR ASSISTANT



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DATE: APRIL 27, 2021

TO: HONORABLE BOARD OF SUPERVISORS

FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR

SUBJECT: INVESTMENT REPORT – MARCH 31, 2021

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of March 31, 2021. 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 Investment 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 ensure 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.

At its March 2021 meeting, the Federal Open Market Committee kept monetary policy unchanged with the fed funds target rate in the range of 0.0% to 0.25%. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023, regardless of the possibility of an increase in the inflation rates. The interest apportionment rates will continue to slightly decrease throughout 2021 as locked-in higher rates on securities will continue to mature.

As always, feel free to contact me directly with any questions or concerns.