

SHARI L. SCHAPMIRE JULIE
COLLECTOR ASSISTANT



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DATE: OCTOBER 28, 2021

TO: HONORABLE BOARD OF SUPERVISORS

FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR

SUBJECT: INVESTMENT REPORT – SEPTEMBER 30, 2021

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of September 30, 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.

Minutes from the Federal Open Market Committee (FOMC) meeting in September indicate the median estimate among Fed policymakers call for one 25 basis point rate hike in 2022. If this holds true, interest apportionment rates will continue to be slightly decreased through the end of the 2022 calendar year as locked-in higher rates on securities will continue to mature. Inflation pressures are appearing to be more than transitory, particularly with the ongoing supply chain disruptions and the lingering impacts from the health crisis.

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