

SHARI L. SCHAPMIRE  
TREASURER-TAX COLLECTOR



JULIE FORRESTER  
ASSISTANT TREASURER-TAX  
COLLECTOR

MENDOCINO COUNTY TREASURER-TAX COLLECTOR  
501 LOW GAP RD. ROOM 1060, UKIAH, CA 95482  
(707) 234-6875

DATE: NOVEMBER 14, 2017

TO: HONORABLE BOARD OF SUPERVISORS

FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR

SUBJECT: INVESTMENT REPORT – SEPTEMBER 30, 2017

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of September 30, 2017. 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.

In June 2017, the Federal Open Market Committee (FOMC) raised the fed funds rate to 1.25%, after just raising the rate to 1.0% in March 2017. Projections going forward for 2017 continue to indicate one more rate hike by the end of the calendar year. Third quarter GDP grew to a better than expected annualized rate of 3.0%. The portfolio should continue to experience a modest increase in interest apportionment rates as we move to the new calendar year.

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