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TREASURER-TAX COLLECTOR



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DATE: JANUARY 22, 2020  
TO: HONORABLE BOARD OF SUPERVISORS  
FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR  
SUBJECT: INVESTMENT REPORT – DECEMBER 31, 2019

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of December 31, 2019. 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 December 2019, the Federal Open Market Committee (FOMC) unanimously voted to hold the Fed Funds rate steady at 1.50% - 1.75%. Projections call for no change to the Fed Funds rate throughout 2020, although market conditions or inflation metrics could alter the projections by mid-year. Interest apportionment rates should remain somewhat steady as we continue to move through 2020.

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