

SHARI L. SCHAPMIRE
TREASURER-TAX COLLECTOR



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DATE: OCTOBER 22, 2019
TO: HONORABLE BOARD OF SUPERVISORS
FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR
SUBJECT: INVESTMENT REPORT – SEPTEMBER 30, 2019

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of September 30, 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 September 2019, the Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points for the second time this year. The current range is now 1.75% to 2.00%. The median forecast implies no additional changes to the fed funds rate over the next year. Interest apportionment rates should remain somewhat steady as we continue to move through next year.

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