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DATE: MAY 4, 2020
TO: HONORABLE BOARD OF SUPERVISORS
FROM: SHARI L. SCHAPMIRE, TREASURER-TAX COLLECTOR
SUBJECT: INVESTMENT REPORT – MARCH 31, 2020

Attached herewith is a listing of all investments held by the Mendocino County Investment Pool as of March 31, 2020. 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.

The COVID-19 pandemic and subsequent containment efforts are having devastating impacts to the economy and financial markets. In the past six weeks, we have experienced unprecedented unemployment and a deep contraction in economic activity. Financial markets will likely remain volatile over the near-term, but hopefully with the implementation of monetary and fiscal stimulus programs the impacts to the longer-term will be mitigated. Clearly, the interest apportionment rates will begin to decrease throughout the year as the locked-in higher rates on securities will begin to mature.

Please find attached the latest report from Chandler Asset Management, the County's Investment Advisor.

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