



City of Galveston

FINANCE DEPARTMENT

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Date: October 28, 2021

To: Brian Maxwell, City Manager
Mayor and City Council

From: Michael W. Loftin, Assistant City Manager for Finance

Request: Present the investment report for quarter ended September 30, 2021 as part of the City Manager's report.

Prior Council Action: None.

Background

As provided by state law and the City's local policy, the investment officers prepare and submit to the governing body of the City a written report of investment transactions for all funds covered by Texas Government Code Section 2256.023 for the preceding reporting period.

The City approved investment advisory consulting firm, Hilltop Securities Asset Management prepared and discussed the quarter reports at the Finance, Fiscal Affairs and Investment Advisory committee meeting held on October 19, 2021.

The City's investment portfolio market value totaled over \$132M at September 30, 2021 down from the previous quarter ending June 30, 2021 by \$7.1M.

At the quarter ending September 30, 2021, the portfolio was 100% liquid in overnight investments with balances in money market mutual funds and local government investment pools. The weighted average yield to maturity of the investment portfolio was 0.033% down from 0.037% at June 30, 2021 due to continuing declines in yields. No new investments have been purchased this calendar year.

Fiscal Impact Report: Not applicable.

Alternatives: Not applicable.

Recommendation: Make available the City's quarter ending September 30, 2021 Investment Report.

