

To: Longmeadow Select Board Members
Lyn Simmons, Town Manager
Jennifer Leydon, Finance Director
Audit Committee, Peter Landon
Finance Committee, Andrew Lam
Michael Barbieri, Administrative Assistant

July 26, 2021

Treasurer's Investment Report for April through September 2021
Respectfully submitted by Town Treasurer, Erica M. Brunell

I am submitting my quarterly report on the status of the Town's cash and investments for the period ending June 30, 2021.

As per the Investment Policy:

- The Town held no long term investments that exceeded the five-year limit.
- The individual bank balances were under the five-million-dollar balance provision except for Adams Savings that holds the bond proceeds and allows for an eight-million-dollar balance provision according to the Investment Policy. As of July 19, 2021 limits have increased to eight million and eleven million with bond proceeds and all bank accounts are in line with these limits.
- All banks received the highest safety rating of green from Veribanc.
- All accounts are fully insured / secured.

Interest rates continue to drop, but with the Select Board approving new investment limits I am hopeful we can take advantage of some of the higher rates across certain institutions. Adams Community Savings Bank, for instance still holds the largest percentage of our investments with a .60% interest rate. Also of note were a few interest rate changes since last quarter including Adams Community Savings reducing their rate from 1.07% to .60% and Country Bank reduced their rate from .35% to .15%. The Treasurer and Assistant Treasurer are closely monitoring interest rates and moving funds to the appropriate accounts that will optimize investments with the best return.

The investment income we earned this quarter on the OPEB Pension Reserves Investment Fund was \$299,666.18. This was an increase of \$122,543.45 over last quarter. The June 30 balance in the SRBTF has now risen to \$4,787,283.53.

The Treasurer's Office will continue to seek the best possible interest rates and diversify fund appropriately to meet the highest interest rates possible, while being in compliance with Massachusetts State Laws and regulations. We also will continue to closely monitor all accounts to ensure the safety and security of all investments.