

To: Longmeadow Select Board Members
Lyn Simmons, Town Manager
Jennifer Leydon, Finance Director
Audit Committee, Matthew Schoen
Finance Committee, Armand Wray
Michael Barbieri, Administrative Assistant

January 25, 2022

Treasurer's Investment Report for October through December 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 December 31, 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 eight-million-dollar balance provision except for Adams Community Savings and Monson Savings that hold the bond proceeds and allows for an eleven-million-dollar balance provision according to the Investment Policy.
- All banks received the highest safety rating of green from Veribanc.
- All accounts are fully insured / secured.

Closing the second quarter of fiscal year 2022, we have seen some additional interest rates drop, most noteworthy was Westfield Bank from .40% to .22%. Otherwise, interest rates have remained fairly consistent. 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 Treasurer's Office has continued to review and consolidate our investment portfolio, closing two unnecessary bank accounts. It's also notable that Eastern Bank bought out Century Bank, but all services with this institution remain the same at this time.

The investment income we earned this quarter on the OPEB Pension Reserves Investment Fund was \$278,705.80, up from \$111,091.06 last quarter. The December 31 balance in the SRBTF has now risen to \$5,677,080.39.

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