



AGENDA MEMO

Business of the City Council City of Sweeny, Texas

Meeting Date	04.25.2023	Agenda Item	
Approved by City Manager	Yes	Presenter(s)	Lindsay Koskiniemi, City Manager
Reviewed by City Attorney	No	Department	Finance
Subject	Discussion and possible action on second quarter investment report spanning January - March 2023.		
Attachments	Investment report for January – March 2023		
Financial Information	Expenditure Required:	N/A	
	Amount Budgeted:	N/A	
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

Executive Summary

The attached report is required by the Public Funds Investment Act to be reported on and presented to City Council on a quarterly basis. Total investment interest revenue for January, February and March 2023 is \$41,463.83 and for the fiscal year total from October to March 2023, the total investment interest revenue earned is \$75,481.15.

The interest rates continue to climb, and the US Federal Reserve will meet six (6) more times this year to discuss rate increases. The Fed will announce interest rates in 2023 on the following dates, with the announcement coming at 2pm Eastern Time. These announcements will be followed by a press conference with Fed Chair Jerome Powell.

The Fed's 2023 Meeting Schedule

- February 1, 2023
- March 22, 2023
- May 3, 2023
- June 14, 2023
- July 26, 2023
- September 20, 2023
- November 1, 2023
- December 13, 2023

Rates are not expected to continue to climb into 2024, so the goal is to maximize interest revenue while we can through PFIA approved investment sources.

Recommended Action

Staff recommends approval.