

City of Galveston – Finance and Fiscal Affairs Committee

June 17, 2020 1:30 p.m-3:30 p.m.

Virtual Zoom meeting

Call Order / Roll Call:

Edward Walsh -Vice Chairman
Abel Longoria-Member
Gene Hornstein-Member
Stephen Maxwell-Member
Nathaniel Schuller-Member
Jim Pozzi-Member
John Listowski-Ex-Officio
Shrub Kempner-Advisor

Guests:

Jim Niederle, Financial Advisor
Scott McIntyre, Hilltop Securities Asset Management
Greg Warner, Hilltop Securities Asset Management

Staff:

Dan Buckley-Deputy City Manager
Mike Loftin-Asst. City Manager Finance
Tammy Jacobs-City Controller
Debbie Jordan-Accounting Manager
Don Glywasky-City Attorney
Brandon Cook-Asst. City Manager Finance
Debbi Pierce-Budget Manager
Megan Boswell-Sr. Budget Analyst

- 1) Quorum determination and call to order.
Meeting called to order at 1:33 p.m.
- 2) Reviewed for approval of minutes from the February 18, 2020 meeting.
Motion for approval was made by N. Schuller and seconded by J. Pozzi; all approved.
- 3) G. Hornstein moved to defer the election of a new chairman. The motion was seconded by J. Pozzi; all approved.
- 4) Mike Loftin narrated a review of the impact of the COVID-19 pandemic for FY20 and FY21.
- 5) Mike Loftin narrated a review of the fiscal year 2020 2nd quarter budget status report.
- 6) Jim Niederle and Mike Loftin narrated a review of the City's long-term debt and bond ratings.
- 7) Hilltop Securities presented a review of the City's investment portfolio performance for the quarter ended March 31, 2020.
 - a. Scott McIntyre narrated an economic review and Greg Warner discussed the performance of the investment portfolio.
 - b. A. Longoria moved to recommend acceptance of the quarter ending March 31, 2020 investment report for the City and the IDC. N. Schuller seconded the motion and all approved.
- 8) Hilltop Securities discussed the one recommended change to the investment policy; language modification to clear up portfolio restrictions relating to investments in local government investment pools. G. Hornstein moved for recommendation to accept the 2020 Investment Policy. N. Schuller seconded the motion and all approved.
- 9) Committee member comments –None.
- 10) Public comments – None.
- 11) Meeting adjourned at 3:02 p.m. via a motion by G. Hornstein that was seconded by A. Longoria.

Tammy Jacobs 6/17/20