



Legislation Details (With Text)

File #: 19-0927 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 9/6/2019 **In control:** Board of Mayor & Aldermen
On agenda: 9/24/2019 **Final action:** 9/24/2019
Title: Consideration of Resolution 2019-99, A Resolution to Adopt a Revised Investment Policy for Non-Pension Related Assets. (9/12/19 Finance 3-0)
Sponsors: Kristine Brock, Mike Lowe
Indexes:
Code sections:
Attachments: 1. 2019-99 RES revisions to Investment Policy_with Exhibit A_Law Approved

Date	Ver.	Action By	Action	Result
9/24/2019	1	Board of Mayor & Aldermen	approved	Pass
9/12/2019	1	Budget & Finance Committee	referred as a Consent Item	Pass

DATE: September 6, 2019

TO: Board of Mayor and Aldermen
Budget and Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Brock, Assistant City Administrator/CFO
Mike Lowe, Comptroller

SUBJECT:
Consideration of Resolution 2019-99, A Resolution to Adopt a Revised Investment Policy for Non-Pension Related Assets. (9/12/19 Finance 3-0)

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning an update to the Investment Policy for Non-Pension Related Assets. All changes are in accordance with TCA 6-56-106, which governs the investment of public funds by Tennessee municipalities.

Background

There are four (4) changes proposed to the Investment Policy for Non-Pension Related Assets:

1. Separate CD's and other evidences of deposits to further monitor investments for compliance purposes.
2. Updating the paragraph relating to cash benchmarks in Section 11.

3. Cleaned up language related to money market mutual fund investments.
4. Added a qualifier to the use of commercial paper as an investment vehicle to establish a minimum rating of A1+ or its equivalent.

Financial Impact

None.

Options

Approve or disapprove the proposed policy update.

Recommendation

Staff recommends approval of this update.