



Legislation Details (With Text)

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Title: Update on City's Non-Pension related Investments
Sponsors: Kristine Brock
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Date	Ver.	Action By	Action	Result
9/13/2018	1	Budget & Finance Committee	acknowledged	

DATE: August 24, 2018

TO: Budget and Finance Committee

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/CFO

SUBJECT:
Update on City's Non-Pension related Investments.

Purpose

The purpose of this memo is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning the City's non-pension related investments.

Background

As of August 2018, the City's invests approximately \$130 million in monies of the governmental and utility funds, including bank deposits. Investment of public funds is subject to parameters set for the City's adopted Investment Policy and limitations as stated within Tennessee State Law. In general, non-pension related governmental investments are restricted to investment in instruments issued by the United States government or its agencies, highly rated governments with the pledge of their full faith and credit taxing authority and certificates of deposit with FDIC security. The duration of the instruments is limited to two years with certain exceptions of no more than four years in length. Staff is assisted in selection and monitoring of investments by Government Portfolio Advisors in their role as non-discretionary investment advisor. Deanne Woodridge, CFA, President/Senior Portfolio Advisor, is with us today to present an update to the Budget and Finance Committee.

Financial Impact

No action required.

Recommendation

Presentation only