



# City of Franklin

109 3rd Ave S  
Franklin, TN 37064  
(615)791-3217

## Legislation Text

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**File #:** 19-0847, **Version:** 1

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**DATE:** August 20, 2019

**TO:** Budget and Finance Committee

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

**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 June 30 2019, the City's invests approximately \$169 million in monies of the governmental and utility funds, including bank deposits and bond proceeds. 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. Dave Westcott, CFA, Chief Investment Officer, is with us today to present an update to the Budget and Finance Committee.

**Financial Impact**

No action required.

**Recommendation**

Presentation only