



HISTORIC
FRANKLIN
TENNESSEE

9/27/FINANCE
ITEM #3

MEMORANDUM

September 19, 2011

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Russ Truell, ACA/CFO

Subject: Minor Text Changes to Investment Policy

Purpose

The purpose of this item is to update the City's Investment Policy for non-pension assets by making some minor text changes.

Background

The Board of Mayor and Aldermen (BOMA) approved an investment policy for the City's non-pension assets in 2004. Periodically, the Finance Committee has reviewed the policy and elected not to make any substantial changes.

The City's policy is based on the model investment policy recommended by the Government Finance Officers Association of the U.S. and Canada (GFOA). At a recent meeting of the GFOA Treasury & Investment Management Committee, some text changes and language updates were made to the model policy. Maintaining consistency with the national model will require incorporation of those policy adjustments to the City's investment policy. The changes do not affect the manner in which City funds are currently invested.

Recommendation

It is the recommendation of City staff that the Committee instruct staff to incorporate model investment policy changes to the Franklin investment policy and forward to BOMA for adoption.
