

ORDINANCE NO. 99-109

AN ORDINANCE DESIGNATING
BUSINESSES WHICH ARE APPROVED TO
ACT AS INTERIM FINANCIAL
INSTITUTIONS, MONEY MANAGERS AND
FINANCIAL ADVISORS

WHEREAS, Pursuant to Ordinance 99-108 the Authority adopted a CTA Investment Policy to satisfy the requirements of Section 2.5 of the Public Funds Investment Act (30 ILCS 235/2.5) (the "Act"); and

WHEREAS, As required by the Act, the Chicago Transit Authority Investment Policy (the "Investment Policy") sets forth a procedure for the selection of Financial Institutions, Money Managers and Investment Advisors; and

WHEREAS, Under the Authority's Investment Policy, a "Financial Institution" is: 1) a bank depository; 2) a bank which issues certificates of deposit; 3) any person or entity (whether a bank or a broker/dealer) which enters into a security repurchase transaction with the Authority; 4) a custodian of securities or funds; or 5) any person or entity which sells Authorized Investments to the Authority (whether a bank or a broker/dealer); and

WHEREAS, Under the Authority's Investment Policy, an Investment Advisor is a person or entity who provides professional investment advice to the Authority; and

WHEREAS, Under the Authority's Investment Policy, a Money Manager selects and manages authorized investments for the Authority; and

WHEREAS, The Authority's Investment Policy requires that selection procedures for Financial Institutions, Money Managers and Investment Advisors be followed commencing January 1, 2000; and

WHEREAS, It is in the interest of the Authority to designate a list of Authority-approved Financial Institutions, Investment Advisors and Money Managers which will be in effect until a selection can be made pursuant to the Investment Policy; and

WHEREAS, The Retirement Plan for CTA Employees, the City of Chicago and the Chicago Policemens' Annuity and Benefit Fund all have lists of approved institutions with which they can do business, which are shown in the attached Exhibit A; and

WHEREAS, The entities evaluated interested businesses based on financial strength, whether they are licensed to do business in Illinois, commitment to reinvestment in the community and other financial factors; and

WHEREAS, These categories parallel the Authority's Investment Policy; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

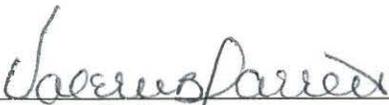
SECTION 1. The WHEREAS clauses of this Ordinance are hereby incorporated into this ordinance.

SECTION 2. The Chicago Transit Board hereby adopts the attached list of businesses, set forth in Exhibit A of this ordinance, as approved to do business with the Authority as Financial Institutions, as defined in the Investment Policy and subject to the requirements of the Act and the Investment Policy. This list shall remain in effect from the effective date of this ordinance until replaced by the Board. In addition, the Treasurer is authorized to maintain any funds currently on deposit with financial institutions until the next maturity date, whereupon these funds shall be invested only in institutions authorized by this ordinance.

SECTION 3. The Chairman or her designee is authorized to negotiate and execute agreements with Money Managers and Financial Advisors who are listed in Exhibit A. Said agreements shall be in a form acceptable to the Chairman, Treasurer and General Counsel. These agreements shall remain in effect from the effective date of this ordinance until replaced by the Board.

SECTION 4. This Ordinance shall be effective from and after its passage.

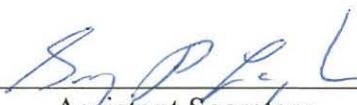
APPROVED:



Chairman

July 21, 1999

PASSED:



Assistant Secretary

July 21, 1999