

ORDINANCE NO. 019-44

AN ORDINANCE ADOPTING A
REVISED CHICAGO TRANSIT
AUTHORITY INVESTMENT
POLICY

WHEREAS, The Public Funds Investment Act (30 ILCS 235) sets forth those investments in which public agencies, such as the Chicago Transit Authority ("Authority"), may invest public funds; and

WHEREAS, The Public Funds Investment Act requires the governing body of public agencies, including the Authority, to adopt and implement a written investment policy governing the investment of public funds by the agency; and

WHEREAS, Section 2.5 of the Public Funds Investment Act (30 ILCS 235/2.5) provides that the investment policy "shall address safety of principal, liquidity of funds, and return on investment and shall require that the investment portfolio be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due"; and

WHEREAS, Pursuant to Ordinance No. 99-108, dated July 21, 1999, the Authority adopted the Chicago Transit Authority Investment Policy to satisfy all requirements of Section 2.5 of the Public Funds Investment Act; and

WHEREAS, The Investment Policy was revised pursuant to Ordinance No. 008-33, dated March 12, 2008, Ordinance No. 010-69, dated June 2, 2010, and Ordinance No. 013-18, dated February 13, 2013; and

WHEREAS, Staff seeks authorization to further amend the Investment Policy; and

WHEREAS, The Authority wishes to implement a process to periodically add firms of Financial Institutions to the Board-approved pool, subject to Board approval, for the remaining term of the pool and wishes to increase the term of the pool from two years to five years; and

WHEREAS, The proposed changes will allow the Authority to continue generating appropriate investment returns consistent with investment objectives of safety, liquidity and risk-adjusted returns; now, therefore:

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

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SECTION 1. The Chicago Transit Board hereby amends the Chicago Transit Authority's Investment Policy by replacing the version approved on February 13, 2013 with the CTA Statement of Investment Policy attached as Exhibit A hereto.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

May 8, 2019

Assistant Secretary

May 8, 2019