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# **Key Changes to Illinois Tollway Investment Policy**

**May 16, 2012**

# Investment Policy Key Changes

- **Tollway Authorized Investment Officers** to become Executive Director, Chief of Finance, Controller and Deputy Chief of Finance – last of which replaces Chief Accountant.
- **Objectives** clarified to prioritize safety of principal over secondary objectives of liquidity and investment return.

# Investment Policy Key Changes

- Ethics and Conflicts of Interest Section will change as follows:

*~~Authorized Investment Officers of the Tollway and Tollway employees in policy-making positions involved in investment decisions shall refrain from personal business activity that could conflict, or give the appearance of a conflict, with proper execution of the investment program, or that could impair their ability to make impartial investment decisions. Such individuals shall disclose to the Executive Director any material financial interests in financial institutions that conduct business within the Tollway, and they shall further disclose any personal financial investment positions that could be related to the performance of the investment portfolio. In addition, sSuch individuals shall subordinate their personal investment transactions to those of the investment portfolio, particularly with regard to the time of purchases and sales. Authorized Investment Officers and Tollway employees involved in investment decisions with questions or concerns about compliance with this section should seek guidance from the Tollway's Ethics Officer. Each of the Authorized Investment Officers of the Tollway and Tollway employees involved in investment decisions shall be included on the list of Tollway personnel required to file a Statement of Economic Interests with the Secretary of State.~~*

# Investment Policy Key Changes

- **Authorized Brokers** changed to clarify that the Trustee may provide brokerage services in connection with investment of Trustee-held funds (which such investment is a Trustee service per the Tollway-Trustee contract).
- **Municipal Bond** minimum rating requirements changed from “*a rating not lower than the rating of Tollway Senior Bonds*” to “*Aa3 by Moody’s and AA- by Standard & Poor’s.*”

# Investment Policy Key Changes

- **Money Market Mutual Funds** previous requirement of “rated at the highest classification of at least one standard rating service” to be replaced by a requirement that its underlying investment portfolio be restricted to U.S. Treasuries/Agencies and agreements to repurchase such obligations, consistent with the Public Funds Investment Act.

# Investment Policy Key Changes

- **Authorized Investments** listing clarifies that authorization to invest in: (a) Municipal Bonds is contingent on such becoming allowable by state statute and (b) money market mutual funds utilizing repurchase agreements of U.S. Treasuries/Agencies is contingent on such becoming allowable under the Indenture. Investment in Illinois Funds MMF limited to I-PASS Escrow.
- **Collateralization Requirements** limited to Tollway deposits to the extent not federally insured.



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**THANK YOU**