



## INVESTMENT & CASH MANAGEMENT POLICY

**Responsible CHA Department(s): Finance**

**Policy No. 202.1**

**Effective Date:** July 18, 2023

Approved on 7/18/2023 by CHA Board of Commissioners  
Resolution No. 2023CHA17

### I. Policy.

Through the primary role of providing and sustaining affordable, decent, safe and stable housing, Chicago Housing Authority (CHA) is committed to empowering low-income families and residents served throughout Chicago to achieve long term economic success and empower Chicago's communities to thrive.

This policy approved by the Board of Commissioners (BOC) is intended to establish criteria that will protect CHA 's financial integrity while setting forth general guidelines for the treasury management practices. Treasury management activities include, but are not limited to, the management of cash and investments, liquidity, debt, banking relationships and financial risks.

### Investment Management

### II. General Provisions.

CHA invests funds of CHA, its affiliates, and instrumentalities to maximize financial capacity and community impact as a return on investment. CHA funds are to be invested in a manner that will meet the objectives of ensuring the safety of principal, provide sufficient liquidity to meet anticipated expenditures, and maximize the return on investment.

Excess funds of the CHA shall be invested in accordance with this policy, while fulfilling the following objectives:

1. Safety of principal is the primary objective. CHA investments shall be undertaken in a manner that seeks to ensure the preservation of capital. To attain this objective, diversification is required to ensure that market, interest rate, and credit risks are managed.
2. The investment portfolio must be sufficiently liquid to meet anticipated operating expenditures when such expenditures become due, based on daily, weekly, quarterly, and annual cash flow projections.
3. The investment portfolio should achieve the highest yield possible, consistent with the above stated objectives of safety of principal and liquidity and allowing for risk factors such as market fluctuation in price and interest rate trends.

A. Definitions.

1. "BOC" means the Board of Commissioners of the CHA.
2. "CEO" means the Chief Executive Officer of the CHA.
3. "CFO" means the Chief Financial Officer of the CHA.
4. "HUD" means the United States Department of Housing and Urban Development.

B. Investment Authority.

The BOC will review and approve the policy on an annual basis. The BOC Finance and Audit committee has authority and responsibility to monitor adherence to the policy and recommend policy changes to the BOC for approval.

The CEO and the CFO have the authority to appoint one or more appropriate staff members to manage the CHA's portfolio of investments in a manner consistent with this policy.

The Treasurer is the primary manager of the investment portfolio and, in consultation with the CEO and CFO, may form an Investment & Cash Management Committee to oversee compliance with this policy.

The following officers or managers are authorized to make day-to-day investment decisions within this policy and as guided by the Investment Policy Committee:

- Treasurer
- Director of Investment and Debt Management
- Director of Cash and Liquidity Management

1. Trade Dollar Limits.

The maximum single security purchase is limited to \$10,000,000.

2. Portfolio Maturity.

Management shall monitor and adjust the duration of the portfolio in consideration of the following factors:

- a. The current level of, and anticipated changes in, interest rates and shape of the **yield curve**. The Investment & Cash Management Committee shall decide appropriate duration and benchmark performance comparisons for each portfolio no later than Jan 15<sup>th</sup>. The determinations will be based upon liquidity and budgetary requirements by fund while considering economic conditions.
- b. **Size**, indicated by Individual bonds in excess of \$10 million by CUSIP<sup>1</sup> number.

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<sup>1</sup> A CUSIP is a nine-digit numeric or nine-character alphanumeric that identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

3. Portfolio Benchmarking.

The yield performance benchmark of the portfolio will be the 12-month rolling average of the US Treasury Constant Maturity (CMT) 1-year plus 10 basis points. Duration and benchmark determinations will be presented to the Audit and Finance Committee at the first meeting of the Board of Commissioners of each fiscal year. Throughout the year, any actual duration changes greater than 25% of target duration will be reported to the Audit and Finance Committee as well.

- a. Core Portfolio – This represents those funds received in the CHA’s normal and recurring course of business. Typically, grants and other funds received from HUD used in the operation and management of the CHA’s housing portfolio.

Examples: Performance Funding System (PFS) (Operating), Housing Choice Voucher (HCV), and any other HUD funds; Agency program income, or operating funds which are derived from other sources.

Maximum Duration Limit - 6 to 18 months OAS (Option Adjusted Spread) Basis  
Performance Benchmark - 6-to-12-month Treasury Bill (or similar comparative index)

- b. Restricted Portfolio - Restricted Portfolio funds are typically restricted or reserve funds held and invested for identified use for periods exceeding one year. These funds may also be considered fund/program equity resulting from revenues, which exceed expenses on any given fund/program.

Examples: Insurance Reserve, Project Bond Funds, HOPE VI, non-federal funds, and various program operating reserves and/or collateralized lending programs.

Maximum Duration Limit - 1-to-5-year OAS (Option Adjusted Spread) Basis  
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index)

- c. RAD (Rental Assistance Demonstration - CHA LLC) - Funds required for the operation of properties and administration of RAD-PBV funds may consist of operating, administrative, capital escrow, security deposit and replacement reserve funds.

Duration for operating, administrative & security deposits – 6 to 18 OAS (Option Adjusted Spread) Basis  
Performance Benchmark - 6-to-12-month Treasury Bill (or similar comparative index)

Duration for Capital Escrow - 1-to-5-year OAS (Option Adjusted Spread) Basis  
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

Duration for Replacement Reserve - 1-to-5-year OAS (Option Adjusted Spread) Basis.  
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

- d. Special Purpose Portfolios – Special purpose portfolios may consist of non-federal grants, funds and/or other funding revenue which are received from alternative sources, such as bond proceeds, project and payment funds, debt service reserve, etc. Some sources may have restricted uses and timing. Additionally, any portfolio defined as special purpose upon reaching \$5 million total balance can be established and reported to the Board of Commissioners Finance and Audit Committee.

Maximum Duration Limit - 1-to-5-year OAS (Option Adjusted Spread) Basis.  
Performance Benchmark 1-to-2-year Treasury Note (or similar comparative index).

4. Other Requirements:

All demand deposits in excess of the FDIC insured deposit limit (currently \$250,000) must be 100% collateralized with U.S. government securities or FHLB Public Unit Deposit Insurance for non-Low Rent Public Housing. All duration and performance benchmarks subject to market conditions.

**III. Reporting and Monitoring Governance.**

Management will prepare at least quarterly reports for the Audit and Finance Committee's review. The reports shall include the following information:

- Total portfolio size in dollars
- Asset class breakdown in percentage terms
- Portfolio yield
- Unrealized gain or loss
- Asset class balances
- Asset class balances compared to policy concentration limits.

The Treasurer is responsible for developing an Annual Cash Flow Forecast derived from the BOC-approved CHA's Comprehensive Budget for the fiscal year beginning January 1st through December 31st. The Annual Cash Flow Forecast for the fiscal year should be completed no later than March 1st of that year. It shall be approved by the Investment & Cash Management Committee during the first quarter meeting and presented to the Finance and Audit Committee of the BOC.

On an annual basis, or more frequently, if necessary, the CFO and/or Treasurer will update the CHA's overall Investment Plan and present it to the Audit and Finance Committee.

**IV. Account Classification for Securities Purchased.**

CHA is required to prepare and report its financial statements in accordance with GAAP and GASB standards.

**V. Eligible Investments and Limits.**

A. US Government Securities:

- United States Treasury Bills
- United States Treasury Notes and Bonds
- United States Treasury Strips
- Tennessee Valley Authority (TVA) Notes, Bonds, and Strips
- Overseas Private Investment Corp (OPIC) - Sovereign Agency US
- Money Market Deposit & Super Now Accounts that are 100 % backed by US Gov't Securities
- Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by Government Securities
- Repurchase Agreements. The securities, unless registered or inscribed in the name of the CHA, shall be purchased through banks or trust companies authorized to do business in the State of Illinois. The term "repurchase agreements" as used herein shall include flexible repurchase agreements that permit the CHA to withdraw funds as needed and master repurchase agreements that permit the deposit, withdrawal and redeposit of funds over time and do NOT exceed 30-day maturities.
- Mortgage-backed Securities and CMOs issued by GNMA.
- HUD Project Notes
- Housing (HUD) Government Sponsored Enterprises (GSE)

B. Federal Agency Securities:

- Farm Credit Consolidated System (FFCB) Discount Notes, Notes and Bonds
- Federal Home Loan Bank (FHLB) Discount Notes, Notes and Bonds
- Federal National Mortgage Association (FNMA) Discount Notes, Notes and Bonds
- Federal Home Loan Mortgage Corporation (FHLMC) Discount Notes, Notes and Bonds
- Farmer Mac (FRM) Discount Notes
- Financing Corp (FICO) Notes, Strips
- Private Export Funding Corp (PEFCO)
- SBA (Asset Based Product is Guaranteed by Lender)
- Mortgage-backed Securities and CMOs issued by FHLMC & FNMA

C. State of Illinois Securities:

- Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by FHLB Public Unit Deposit Insurance for all other programs
- State/Municipal Obligations
- Illinois Housing Development Authority Mortgage Participation Certificate

- Public Treasurer's Investment Pool – section 17 State Treasurer's Act Non-amortizing US
- Commercial Paper – short term obligations of corporations

Note – see appendix for full list of eligible investments

D. Concentration:

Government Securities are limited to a maximum maturity of 10 years.

Amortizing US Government Securities are limited to a maximum average life of 25 years. The aggregate total of all guaranteed US Government Securities and Agencies by issuer may not exceed 25% of the investment portfolio assets. All other security types by issuer may not exceed 5% of the total portfolio's value may be invested in securities issued by a single entity, except for securities issued or guaranteed by the U.S. Government or U.S. Government agencies and U.S. Government money market funds with same day fund availability.

**VI. Prohibited Investments.**

The following transactions are not deemed in compliance with current applicable policy/statute and are prohibited:

- When Issued Trading – trading of security prior to issuance
- Reverse Repurchase Agreements – the loaning of CHA securities for cash proceeds
- Securities Lending – the loaning of CHA securities for other cash and/or securities
- Short Selling – the sale of a security the CHA does not own.

**VII. Safekeeping.**

The CHA has approved the following list of safekeeping agents for the investments:

- Federal Reserve Bank
- BMO Harris Bank
- Bank of New York
- Fifth Third Bank
- Bank of America
- J.P. Morgan Chase Bank

All banks will be examined by net capital, financial strength, and reputation in the industry.

**VIII. Authorized Broker/Dealers.**

- A. The CHA will transact investment securities with broker/dealers who are registered with the SEC.
- B. For each securities dealer with which the CHA does business, the following information will be kept on file:

1. Company Name
  2. Company Address
  3. Contact person name, number, and email address
  4. Annual audited financial statements
  5. Part 2 for National Association of Securities Dealers (NASD)
  6. Any debt ratings from security agencies or any related disclosure statements
- C. All documentation concerning approved broker/dealer/financial institutions must be maintained in accordance with CHA document retention policies.
- D. The following parties are approved to conduct investment transactions with the CHA:
- Bernardi Securities, Inc.
  - Cabrera Capital Markets, LLC
  - FHN Financial Securities Corp.
  - JP Morgan Securities, Inc.
  - Loop Capital Markets, LLC
  - Mesirow Financial Services, Inc.
  - Multi-Bank Securities, Inc.
  - Penserra Securities, LLC
  - Raymond James and Associates, Inc.
  - Williams Capital Group, LLC
- E. All brokers and dealers and anyone conducting investment transactions will be examined by net capital, financial strength, and reputation in the industry. A Request for Information (RFI) process will be used for identifying and selecting the most qualified parties that will best match and serve the CHA's investment needs.

**IX. Internal Controls and Documentation.**

- A. The CHA shall conduct an annual review of the earnings performance, capital level, credit rating and operational results of any institution or entity that has a concentration of 5% or more of the CHA's total net worth.
- B. Internal Audit shall conduct a bi-annual audit and review including:
1. Sample of transactions during prior 12-months
  2. Authorized staff members who approved each transaction
- C. There will be an adequate division of responsibilities among those who execute investment transactions and those who perform trade confirmation and settlements as well as accounting procedures or reporting and control activities. Such arrangements reduce the risk of undetected error and limit opportunities to misappropriate assets or conceal intentional misstatements in the financial statements.

**X. Investments Falling Outside Policy.**

If an investment falls outside board policy or fails a requirement of 30 days after purchase, the Treasurer must notify the CFO and the Audit and Finance Committee within 30 days with a recommendation and timeframe to bring the portfolio back in line.

## **Cash and Liquidity Management**

### **XI. General Provisions.**

- A. CHA manages cash to achieve its liquidity management goals that include providing sufficient liquidity to support the cash flow needs of the annual operating cycle, investments, remarketing risk for put-able debt and optimal credit ratings. The cash and liquidity management activities are guided by principles and requirements stated by the U.S. Department of Housing and Urban Development (HUD); Cash & Investment Guidelines & Procedures Notice PIH 2002-13 (HAs).
- B. Efficient cash management strategies, techniques, and procedures will be used to achieve the following objectives:
  - 1. Liquidity – maintain the ability to pay obligations when they become due
  - 2. Cash Optimization – establish systems and procedures that minimize investment in non-earning cash resources while providing liquidity and security
  - 3. Financing – obtain both short- and long-term borrowed funds in a timely manner at an acceptable cost
  - 4. Financial Risk Management – monitor and assist in the control of exposure to interest rates and other financial risks
  - 5. Coordination - ensure that cash management goals are communicated and integrated with the strategic objectives and policy decisions of all areas of the CHA that impact cash flows
- C. The Treasurer shall authorize the opening and closing of any checking and savings accounts. The Treasurer is authorized to appoint Director of Cash and Liquidity Management to make day-to-day management decisions in related to cash and liquidity management activities.
- D. Cash related duties, such as maintenance of accounts receivable, cashiering, accounting, disbursing, and collecting funds shall be segregated. The accessibility to funds and fund records shall be restricted and administratively controlled.
- E. CHA must designate a single bank account for the deposit of all payments that are received from HUD through Direct Deposit-Electronic Funds Transfer (DD-EFT). A Standard Form 1199A must be submitted to designate this account. A signed General Depository Agreement [HUD Form 51999] will be maintained with each bank as required by HUD.



- F. The Treasurer develops an Annual Cash Flow Forecast derived from the Board-approved CHA's Comprehensive Budget for the fiscal year. Diversification should be achieved via various sources of liquidity, in order to effectively manage liquidity risk.

## **XII. Banking Relationship Management.**

Banking services will be secured through competitive solicitation to assure CHA receives the highest quality of banking services at the lowest possible cost.

Banking services are currently provided by the following parties:

- BMO Harris Bank NA
- J.P. Morgan Chase Bank
- Fifth Third Bank
- Federal Home Loan bank
- Bank of New York (Mellon)

Treasury shall conduct an annual review of the banking relationships and performance and will submit the internal Annual Bank Review Summary to the Investment and Cash Management Committee.

Counterparty credit risk shall be closely monitored and proactively managed. A minimum credit rating of A- is required for establishing and maintaining a banking relationship with CHA. Counterparty credit ratings should be reviewed and updated as part of the quarterly treasury reporting activities.

## **Debt Management**

### **XIII. General Provisions.**

The use of debt plays a critical role in ensuring adequate and cost-effective funding for CHA's capital plan. The CHA's debt issuance activities and procedures shall be aligned with the CHA's vision and goals.

The policy commits CHA to manage the financial affairs so as to minimize financial and legal risks and maximize future debt capacity, while providing for public accountability and transparency.

CHA will not issue long-term debt to finance current operations.

#### **A. Legal Authority.**

CHA will adhere to the requirements of the Illinois Housing Authorities Act 310 ILCS 10/1, et seq., (the "Act") and the Local Government Debt Reform Act, 30 ILCS 350/1 et seq., (the "Debt Reform Act"), which govern CHA's ability to borrow money to issue bonds, notes, debentures, or other evidence of indebtedness, and to secure the same by pledges of its revenues, or in any other manner.

#### **B. Purposes and Uses of Debt Proceeds.**

The Illinois Housing Authorities Act 310 ILCS 10/8.4, et. seq., (the “Act”) states that a public housing authority for a municipality having a population in excess of 1,000,000 may borrow, lend and issue revenue bonds for the purposes of financing the construction, equipping, or rehabilitation or refinancing of multifamily rental housing.

The CHA may issue debt for any of the purposes set forth in the Act, including but not limited to, to finance in whole or in part the cost of acquisition, purchase, construction, reconstruction, improvement, alteration, extension or repair of any project or undertaking, to acquire and dispose of improved or unimproved property, to remove unsanitary or substandard conditions, to construct and operate housing accommodations and to regulate the maintenance of housing developments.

#### C. Governance.

The CHA’s Board of Commissioners shall approve any and all debt financing of federal or non-federal funds in excess of \$250,000. As applicable, HUD approval for debt financing transactions shall be obtained.

The CFO has overall responsibility for debt management. The CFO and General Counsel coordinate their activities to ensure that all debt is in compliance with applicable federal and state laws and resolutions of the various governing bodies.

The CEO and the CFO may appoint one or more appropriate staff members to perform the duties of debt management in a manner consistent with this policy.

The Treasurer is the primary manager of the debt portfolio and is authorized to appoint staff to assist in making day-to-day debt management decisions and performing other debt-related duties with this policy.

#### D. CHA will:

1. Maintain access to financial markets and ensure funds are available to meet funding requirements.
2. Manage CHA’s credit rating and attain the best possible credit worthiness for cost-effective borrowing while preserving financial flexibility.
3. Minimize debt service and issuance costs as well as financial risks to operations.
4. Ensure full and timely repayment of debt.
5. Optimize overall funding and portfolio management strategies (e.g. fixed/floating rate mix, average life, weighted average cost of capital, liquidity objectives, etc.) and identify metrics to monitor debt capacity and affordability.
6. Establish a control framework for approving and managing debt portfolio.
7. Ensure compliance with applicable State and Federal laws.

Debt may be publicly issued or privately placed and may be issued on either a long-term basis (“Long-term Borrowing”) or short-term basis (“Short-term Borrowing”) with the

types of debt that are consistent with the provisions of this Policy and regulatory requirements.

#### E. Debt Limits

CHA will maintain guidelines that ensure a balance between debt service and all other housing authority expenditures. These guidelines are to be reviewed annually to determine applicability and appropriateness.

#### F. Debt Structuring

When structuring a debt issue, consideration should be given to any contractual, statutory, or regulatory conditions or restrictions governing the funds that are anticipated to serve as the source of repayment for the debt issue and/or as collateral, such as in any relevant grant agreements, the Annual Contributions Contract (ACC), the MTW Agreement, and/or applicable state and federal statutes and regulations. Analysis and consideration of the following topics should be part of any debt structuring effort.

1. Term - The term of the debt shall match the expected useful life of the projects or purpose of the program being financed.
2. Interest Rate – Interest rates may be variable or fixed but may not exceed the maximum rate set forth in the Bond Authorization Act, as now or hereafter amended (30 ILCS 305/0.01 et. seq.).
3. Maturities - The date the principal of a municipal security or a loan becomes due and payable to the bondholder or loan issuer.
4. Level Debt – Relates to the debt service schedule in which the combined annual amount of principal and interest payments remains relatively constant over the life of the issue of bonds.
5. Bond Insurance – A guarantee by a bond insurer of the payment of the principal and interest on municipal bonds as they become due should the issuer or obligated person fail to make required payments.
6. Capitalized Interest – A portion of the proceeds of an issue that is set aside to pay interest on the securities for a specified period of time.
7. Credit Enhancement – credit enhancement shall be used only when a significant savings is produced through its use or when necessary for marketing reasons.

At this time, CHA does not allow the use of derivatives as part of its debt management structure.

### **XIV. Debt Issuance Practices**

#### A. Method of Sale.

CHA shall issue debt through competitive sale wherever feasible. CHA may elect to sell debt obligations through an invited or negotiated sale provided such sale brings significant

benefits to CHA that would not be achieved through a competitive sale. For negotiated sales, CHA should seek to include qualified minority and women-owned firms on the underwriting team.

#### B. Professional Service Providers and Fees.

CHA shall utilize the services of bond counsel on all debt financings as well as the services of independent financial advisors when deemed appropriate. CHA will issue a Request for Proposal (RFP) to periodically select service providers as needed, under the direction of the CFO. Such services, depending on the type of financing, may include bond counsel, financial advisory, underwriting, trustee, remarketing agents, arbitrage consulting, Letter of Credit (LOC) providers and special tax consulting. The goal is to achieve an appropriate balance between service and cost regardless of a competitive process or single-source selection.

The fees will vary depending on the complexity of the issuance. In general, all fees incurred in undertaking a bond financing will be payable from bond proceeds and shall be disclosed prior to the transaction closing.

#### C. Ratings and Rating Agency Communication.

CHA will make all reasonable efforts to maintain the highest possible credit ratings for all categories of short and long-term debt.

CHA will maintain good communications with the rating agencies and timely inform them about CHA's financial position including the Annual Comprehensive Financial Report (ACFR) and the Comprehensive Operating Budget.

#### D. Structural Features.

The CEO and CFO, with guidance from professional service providers, shall be responsible for determining the appropriate structure for the debt financing considering factors including, but not limited to, the long-term benefit of the financing and current market conditions.

1. Debt Repayment – the maturity of the debt issue should be consistent with the economic or useful life of the capital project to be financed.
2. Variable-rate Debt – CHA may issue bonds in a variable rate mode. Such issuance must be consistent with applicable law and covenants of pre-existing bonds, and in an aggregate amount consistent with CHA's creditworthiness objectives. Such use shall be evaluated on a case-by-case basis to determine whether the potential benefits are sufficient to offset any potential costs.
3. Tax Structure – CHA may choose to issue securities on a taxable or tax-exempt basis. Such use shall be evaluated on a case-by-case basis to determine which structure will be most effective and beneficial.

### **XV. Debt Administration Activities.**

The Treasurer shall be responsible for managing and coordinating all activities related to the issuance and administration of debt, particularly the timely payment of debt, investment of bond proceeds, monitoring compliance for tax-exempt debt. Treasury is also responsible for the implementation of internal control procedures to ensure that the proceeds of debt are directed to the intended use.

In order to avoid arbitrage earnings on bond proceeds, CHA shall recommend issuance of debt based upon the cash flow needs of the capital plan. CHA shall maintain, or cause to be maintained, an appropriate system of accounting to calculate bond investment arbitrage earnings in accordance with the Tax Reform Act of 1986, as amended or supplemented, and applicable United States Treasury regulations related thereto.

**XVI. Internal Controls and Compliance.**

This policy shall be presented to the Audit and Finance Committee as part of the annual debt report to ensure its consistency with respect to the CHA debt management objectives. Any modification to this policy shall be presented for approval by the BOC.

On at least an annual basis, the Treasurer will review CHA's debt capacity and affordability analysis and will report to the CFO and Investment & Cash Management Committee.

**XVII. Conclusion.**

CHA's Investment & Cash Management Policy constitutes a dynamic and living document and as such will be subject to periodic review and/or amendment to comply with applicable law and to ensure that CHA's financial and operational flexibility is maintained.

In the case of any conflict between applicable law and this policy, applicable law shall prevail.

<b>References:</b> Illinois Public Funds Investment Act (30 ILCS 235/); Housing and Urban Development Cash Management Investment Policies / Procedures – NOTICE PIH 2002-13; Local Government Debt Reform Act, 30 ILCS 350/1
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<b>Policy History:</b>
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Approved on 11/12/2014 by 2014CHA114; Approved on 12/12/2010 by 2010CHA171; Approved on 10/10/2008 by 2008CHA159; Approved on 9/19/2017 by 2017CHA117; Approved on 7/19/2022 by 2022CHA27; Revised on 7/18/2023 by 2023CHA17;
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**CHA Investment Policy—APPENDIX**  
**Approved Securities**

<b>All Funds</b> <b>Security</b>	<b>Listed Under:</b>	
	<b>HUD Guidelines</b>	<b>State of IL Guidelines</b>
United States Treasury Bills	x	x
United States Treasury Notes and Bonds	x	x
United States Treasury Strips	x	x
Farm Credit Consolidated System (FFCB) Discount Notes, Notes and Bonds	x	x
Federal Home Loan Bank (FHLB) Discount Notes, Notes and Bonds	x	x
Federal National Mortgage Association (FNMA) Discount Notes, Notes and Bonds	x	x
Federal Home Loan Mortgage Corporation (FHLMC) Discount Notes, Notes and Bonds	x	x
Sallie Mae (SLMA) Obligations	x	x
Farmer Mac (FRM) Discount Notes and MTNs	x	x
Financing Corp (FICO) Notes, Strips	x	x
Tennessee Valley Authority (TVA) Notes, Bonds, and Strips	x	x
Private Export Funding Crp (PEFCO)	x	x
Inter-American Development Bank (IADN) Discount Notes	x	x
Overseas Private Investment Crp (OPIC) - Sovereign Agency US	x	x
Government Aid Bonds (AID) - Agency for Int'l Development	x	x
Housing Government Sponsored Enterprises (GSE)	x	x
Security Issued by any other agency created by an Act of Congress	x	x
Money Market Deposit & Super Now Accounts that are 100 % backed by US Gov't Securities	x	x
Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by Government Securities for the Low-Rent Public Housing and Home Ownership Programs	x	x
Repurchase Agreements pursuant to the Act. The securities, unless registered or inscribed in the name of the Authority, shall be purchased through banks or trust companies authorized to do business in the State of Illinois. The term "repurchase agreements" as used herein shall include flexible repurchase agreements that permit the Authority to withdraw funds as needed and master repurchase agreements that permit the deposit, withdrawal and redeposit of funds over time and do NOT exceed 30 day maturities.	x	x
Mortgage backed Securities and CMOs issued by GNMA, FHLMC & FNMA	x	x
SBA (Asset Based Product is Guaranteed by Lender)	x	x
HUD Project Notes	x	x
Title 11 Merchant Marine	x	x
Housing (HUD) Government Sponsored Enterprises (GSE)	x	x
<b>Non Low Rent Public Housing or Homeownership Programs</b> <b>(subject to established credit criteria)</b>		
Interest-Bearing Savings Accounts and Time Deposits or Certificates of Deposits issued by financial institutions which are insured and/or collateralized 100% by FHLB Public Unit Deposit Insurance for all other programs		x
State/Municipal Obligations		x
Illinois Housing Development Authority Mortgage Participation Certificate		x
Commercial Paper – short term obligations of corporations		x
Credit Unions – state of Illinois only		x
Public Treasurer's Investment Pool – section 17 State Treasurer's Act		x