



# AGENDA MEMORANDUM

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**DATE:** January 28, 2025

**TO:** Forest Preserve District Finance and Administration Committee

**FROM:** David Petschke, Director of Finance  
Benjamin Haberthur, Executive Director

**VIA:** David Petschke, Director of Finance

**SUBJECT:** Presentation and Approval of an Amendment to the Investment Policy.

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**PURPOSE:**

The purpose of this memorandum is to provide the Committee with information regarding the approval of an amended Investment Policy.

**BACKGROUND:**

The District's Investment Policy (the "Policy") was comprehensively amended in October of 2020. Since that time, District staff have routinely reviewed the policy with the District's investment management firm, Sawyer Falduto.

In late 2024, Sawyer Falduto recommended that the District clarify two sections of the investment policy in order to comply with State Statute. The amendments to the investment policy are in the "Authorized Investment" section of the policy and are modified to include the language in red below:

- in obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature no more than 270 days from the date of purchase, **or mature in more than 270 days but less than 10 years from the date of purchase** (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in obligations of corporations; or
- **In addition to all other investments authorized in this Section, the District may allow for investment in other instruments not specifically listed in this Section provided that those investments comply with 1) any other state law that authorizes public agencies to invest funds and 2) the Investment Policy adopted by the District.**

These changes comply with State Statute in regard to investments in obligations of corporations as well as offering flexibility in other investments that may not be specifically listed in the investment policy, but allowed under State Statute.

**RECOMMENDATION:**

Staff recommends that the Committee approve the amended Purchasing Policy as presented.

**ATTACHMENT:** *Purchasing Ordinance*