

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE CENTRAL TEXAS
REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 10-36

Amendment of Investment Policy

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 46 Tex. Admin. Code § 26.1, *et. seq.* (the “RMA Rules”); and

WHEREAS, the prudent and legally permissible management and investment of CTRMA funds is the responsibility of the CTRMA Board of Directors and its designees; and

WHEREAS, CTRMA staff and consultants previously developed an investment policy (the “Investment Policy”), and the Investment Policy was approved by the Board of Directors in Resolution No. 05-04, dated January 5, 2005; and

WHEREAS, in Resolution No. 07-05, dated January 30, 2007, Resolution No. 07-75, dated December 7, 2007, Resolution No. 08-65, dated December 17, 2008, and Resolution No. 10-11, dated February 26, 2010, respectively, the Board of Directors reapproved the Investment Policy; and


WHEREAS, the CTRMA’s Chief Financial Officer now recommends an amendment to the Investment Policy related to repurchase agreements.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors hereby approves the amendment to the CTRMA Investment Policy, attached hereto as Attachment “A”; and

BE IT FURTHER RESOLVED, that the CTRMA Investment Policy may be further amended from time to time as deemed necessary by the Board of Directors.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of March, 2010.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 10-36
Date Passed: 03/31/10

ATTACHMENT "A"
To
Resolution No. 10-36
Amendment to Investment Policy

Central Texas Regional Mobility Authority

Investment Policy Revision

Section VII.A.3

Authorized and Suitable Investments-Allowable Investments

Current Policy

3. Repurchase Agreements, *including flexible Repurchase Agreements*, collateralized by U.S. Treasury or Federal Agency Securities whose market value is 102% of the Authority's investment and are pledged and held with the Authority's custodial bank or a third-party safekeeping agent approved by the Authority. Repurchase agreements must also be secured in accordance with State law. Each counter party to a repurchase transaction is required to sign a copy of the Bond Market Association Public Securities Association Master Repurchase Agreement as approved by the CTRMA Board. An executed copy of this agreement must be on file before the Authority enters into any transactions with a repo counter-party.

Requested Change (Underlined)

3. **Repurchase Agreements, *including flexible Repurchase Agreements*, collateralized by U.S. Treasury or Federal Agency Securities whose market value is 102% of the Authority's investment and are pledged and held with the Authority's custodial bank or a third-party safekeeping agent approved by the Authority. Repurchase agreements must also be secured in accordance with State law. Each counter party to a repurchase transaction is required to sign a copy of an Investment Repurchase Agreement under the guidelines of Chapter 2256, Section 2256.011 of the Texas Public Funds Investment Act, using the Bond Market Association Public Securities Association Master Repurchase Agreement as a general guide and with such changes thereto as are deemed in the best interest of the Authority. Such Agreement must be executed prior to entering into any transaction with a repo counter party.**