

27607
ADOPTED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
OCTOBER 5, 2006

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

Resolution for Web-based Investment Services
District Office -Office of Finance

THE CHANCELLOR

REPORTS

that an alliance was formed between the Government Finance Officers Association (the "GFOA") and the Grant Street Group ("GSG"), to develop the GFOA YieldAdvantage, an on-line system for soliciting bids from board authorized financial institutions; and

that the GFOA YieldAdvantage is currently being utilized by the Cook County Treasurer's Office, the Cook County Forest Preserve and the Lake County Forest Preserve; and

that after reviewing GFOA YieldAdvantage functionality, the Treasury staff has determined that this web-based service will automate the investment process, improve yields, maintain the safety and liquidity of investments, and promote transparency in the process; and

that the City Colleges of Chicago desires to optimize and streamline the process of soliciting bids and see in real-time bids for various approved instruments that includes: Certificate of Deposits, Treasuries, Agency Instruments and Commercial Paper; and

that there is no direct cost to the City Colleges of Chicago for utilizing this service. The fee for GFOA YieldAdvantage is the responsibility of the financial institution who is awarded the bid.

the staff recommends the use of GFOA YieldAdvantage for soliciting bids from board authorized financial institutions; and

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorize the Treasurer's Office to utilize the GFOA YieldAdvantage for soliciting bids from board authorized financial institutions.

FINANCIAL

No cost to the District

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