

**RIVER  
FOREST  
PUBLIC  
SCHOOLS**

**Administration Building  
7776 Lake Street  
River Forest, Illinois  
60305  
708•771•8282  
Fax 708•771•8291**

# MEMO

**To:** Board of Education

**From:** Anthony Cozzi *AC*

**CC:** Dr. Ed Condon

**RE:** Township School Treasurer Investment Report

**Date:** April 13, 2018

Enclosed please find the Township School Treasurer's Investment Report, the Annual Investment Yield letter and the benchmark industry yield for the end of February 2018.

The Investment Report is included for two reasons: first, to be able to see the list of products that the Township Treasurer is investing with and second, to identify the weighted average maturity of all of those investments in order to compare to the corresponding U.S. Treasury benchmark. The reason to compare to the corresponding U.S. Treasury benchmark is listed in the Section J (Performance) of the Township Investment Policy. It reads,

“The Treasurer will seek to earn a rate of return appropriate for the type of investment being managed given the portfolio objectives...for all funds. In general, the Treasurer will strive to earn an average rate of return equal to or greater than the U.S. Treasury Bill rate for a given period of time for the District's average weighted maturity.”

The Annual Investment Yield letter notes the yield for the base earnings for the 12-months ending February 2018 as 1.12%, a 75% increase from the prior year of 0.64%. The benchmark industry yield graph lists the various yield curves for the U.S. Treasury bill rate for various maturity lengths. Since the weighted average maturity of the Township investments is 0.97 years, the closest corresponding benchmark yield is 1 year. Unfortunately, that average rate is 2.056%. Using that data, the Township yield has not outperformed the industry for the second year in a row. We have once again noted this to the Township and requested that they reassess their portfolio holdings and objectives. Their response was the need for a portfolio that is heavily weighted towards liquidity for the cash flow needs of the respective districts. They are considering revising their investment policy rather than investment strategy.

If you have any questions or comments, please feel free to contact me.

# TOWNSHIP SCHOOL TRUSTEES

TOWNSHIP 39 – RANGE 12 – COOK COUNTY, ILLINOIS  
10114 GLADSTONE, WESTCHESTER, IL 60154

ANTHONY TRAVIS, PRESIDENT  
CHERYL WALSH, TRUSTEE  
KERRY LUCIANO, TRUSTEE

708-450-3930  
FAX 708-450-9566

DANIEL COGLIANESE, TREASURER

March 31, 2018

Dr. Edward Condon, Supt.  
School District #90  
7776 Lake Street  
River Forest, Illinois 60305

Dear Dr. Condon:

Accompanying this letter is your Pooled Investment Earnings Distribution report that details your district's proportionate share of the Pooled Earnings for Fiscal 2018. This year's Pooled Investment Earnings reflect the following data:

- |  |                 |
|--|-----------------|
| ➤ Total Pooled Earnings Distribution                                       | \$ 2,868,679.00 |
| ➤ Yield for the base earnings period average<br>March 2017 – February 2018 | 1.12%           |
| ➤ Percent increase of Pooled Earnings Distributed versus prior year        | 77.90%          |

The pool's earnings distribution and yield on the base earnings increased from the prior year due to the Fed raising the Federal funds rate which increased the yield on all investable funds. In addition, the pool of funds available increased slightly.

In addition to the Pooled Earnings, interest has been earned and distributed on certain restricted funds totaling:

- |   |                 |
|---|-----------------|
| ➤ Restricted Interest Earnings            | \$ 5,801.00     |
| ➤ Total all Interest Earned and Disbursed | \$ 2,874,480.00 |

If applicable to your district, restricted interest earnings will also be reflected on the Distribution Report by description and in summary with your pooled position. Further, the report includes a review of the Total and Pooled Earnings for the past ten years.

All interest earnings due to your district that have not already been disbursed will be credited to your ledger as of March 31, 2018 and reflected within your March 2018 reports.

Sincerely,  


Daniel Coglianese  
Treasurer

Cc: Business Manager

## SCHOOL DISTRICT #90

POOLED INVESTMENT EARNINGS DISTRIBUTION  
MARCH 1, 2017 - FEBRUARY 28, 2018

FUND	AMOUNT	% OF TOTAL POOL	GEN LEDGER NUMBER
EDUCATION	\$247,627.00	8.63%	10-1510
OPER/MAINT	10,512.00	0.37%	20-1510
DEBT SERVICE	14,907.00	0.52%	30-1510
TRANSPORTATION	9,096.00	0.32%	40-1510
IMRF/SOC SEC	2,345.00	0.08%	50-1510
WORK CASH	91,156.00	3.18%	70-1510
CAPITAL PROJECTS	0.00	0.00%	60-1510
TORT	0.00	0.00%	80-1510
LIFE SAFETY	0.00	0.00%	90-1510
TOTAL POOLED EARNINGS	<u>\$375,643.00</u>	13.09%	

## RESTRICTED INVESTMENT EARNINGS

EDUCATION	<u>5,801.00</u>	10-1511
TOTAL ALL INT EARNINGS	<u>\$381,444.00</u>	

## SUMMARY OF POOLED EARNINGS

YEAR	TOTAL ALL EARNINGS	TOTAL POOL DISTRIBUTION	DIST # 90 % OF POOL	DIST # 90 POOL EARNINGS
2018	\$2,874,480.00	\$2,868,679.00	13.09%	\$375,643.00
2017	\$1,615,023.00	\$1,612,518.00	13.40%	\$216,029.00
2016	\$1,420,154.61	\$1,395,486.00	12.05%	\$168,137.00
2015	\$1,556,081.67	\$1,533,990.00	10.67%	\$163,658.00
2014	\$1,380,521.75	\$1,353,633.00	10.80%	\$146,167.00
2013	\$1,173,880.34	\$1,139,706.00	10.73%	\$122,264.00
2012	\$1,169,467.50	\$1,054,000.00	10.43%	\$109,920.00
2011	\$1,857,699.44	\$1,787,000.00	9.30%	\$166,247.00
2010	\$5,339,771.19	\$3,967,000.00	7.05%	\$279,860.00
2009	\$6,978,403.16	\$5,100,000.00	6.29%	\$321,014.00

SD90INT

POOL FISCAL YEAR @ 2/28/18

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
<b>BANK/INVESTMENT COUPON RATE</b>					
N TRUST FHLB 1.60%	979,760.00	February 28, 2018	May 28, 2020	2.2444	0.008
N TRUST FFCB 1.30%	736,987.50	February 28, 2018	November 26, 2019	1.7361	0.005
N TRUST FNMA 1.58%	732,675.00	February 28, 2018	June 15, 2020	2.2917	0.006
N TRUST FHLB 1.75%	495,130.00	February 28, 2018	December 30, 2020	2.8333	0.005
N TRUST FNMA 2.00%	994,620.00	February 28, 2018	February 26, 2021	2.9889	0.010
N TRUST FHLMC 2.00%	493,360.00	February 28, 2018	August 24, 2021	3.4833	0.006
N TRUST FHLMC 2.00%	291,615.00	February 28, 2018	December 29, 2021	3.8306	0.004
N TRUST FFCB 1.62%	956,980.00	February 28, 2018	March 1, 2022	4.0028	0.013
N TRUST FHLB 1.00%	977,250.00	February 28, 2018	July 27, 2021	3.4083	0.012
N TRUST FHLMC 1.625%	490,570.00	February 28, 2018	June 22, 2022	4.3111	0.007
N TRUST FHLMC 1.125%	980,300.00	February 28, 2018	June 30, 2021	3.3333	0.011
N TRUST FHLB 1.25%	966,780.00	February 28, 2018	August 24, 2022	4.4833	0.015
N TRUST FHLMC 1.75%	494,385.00	February 28, 2018	September 29, 2022	4.5806	0.008
N TRUST FHLB 1.73%	952,270.00	February 28, 2018	December 1, 2022	4.7528	0.016
N TRUST FNMA 1.50%	738,082.50	February 28, 2018	August 24, 2022	4.4833	0.012
N TRUST FHLB 2.00%	477,170.00	February 28, 2018	June 13, 2023	5.2861	0.009
N TRUST FHLB 1.25%	721,110.00	February 28, 2018	July 27, 2023	5.4083	0.014
N TRUST FHLB 1.50%	993,810.00	February 28, 2018	August 15, 2023	5.4583	0.019
N TRUST FHLB 1.50%	981,790.00	February 28, 2018	August 24, 2023	5.4833	0.019
N TRUST FHLB 1.83%	471,375.00	February 28, 2018	September 22, 2023	5.5611	0.009
N TRUST FFCB 2.45%	631,020.00	February 28, 2018	November 29, 2023	5.7472	0.013
N TRUST FHLB 1.75%	956,420.00	February 28, 2018	November 25, 2024	6.7361	0.023
N TRUST FFCB 1.82%	937,060.00	February 28, 2018	October 5, 2023	5.5972	0.018
N TRUST FHLB 1.93%	949,900.00	February 28, 2018	November 3, 2023	5.6750	0.019
N TRUST FHLB 1.625%	961,970.00	February 28, 2018	November 17, 2023	5.7139	0.019
N TRUST FHLB 2.00%	475,620.00	February 28, 2018	December 15, 2023	5.7917	0.010
N TRUST FHLMC 1.50%	478,555.00	February 28, 2018	December 29, 2023	5.8306	0.010
N TRUST FHLB 1.50%	840,769.00	February 28, 2018	April 29, 2024	6.1639	0.018
N TRUST FHLB 1.50%	379,965.30	February 28, 2018	June 14, 2024	6.2889	0.008
N TRUST FHLB 1.50%	1,417,680.00	February 28, 2018	August 16, 2024	6.4611	0.032
N TRUST FHLB 2.30%	421,366.05	February 28, 2018	September 30, 2024	6.5833	0.010
N TRUST FHLMC 1.50%	486,930.00	February 28, 2018	December 30, 2024	6.8333	0.012
N TRUST FHLMC 1.25%	958,840.00	February 28, 2018	January 27, 2025	6.9083	0.023
N TRUST FFCB 2.73%	975,060.00	February 28, 2018	February 10, 2025	6.9444	0.024
N TRUST FFCB 2.63%	483,130.00	February 28, 2018	February 24, 2025	6.9833	0.012
N TRUST FFCB 2.67%	484,390.00	February 28, 2018	February 28, 2025	7.0000	0.012
N TRUST FHLB 2.90%	482,095.00	February 28, 2018	May 28, 2025	7.2444	0.012
N TRUST FFCB 2.00%	229,700.00	February 28, 2018	June 30, 2025	7.3333	0.006
N TRUST FHLMC 2.00%	346,322.95	February 28, 2018	June 30, 2026	8.3333	0.010
N TRUST FHLMC 1.50%	785,196.60	February 28, 2018	December 30, 2024	6.8333	0.019
N TRUST FNMA 1.75%	982,040.00	February 28, 2018	March 17, 2026	8.0472	0.028
N TRUST FHLMC 1.50%	789,970.50	February 28, 2018	April 28, 2026	8.1611	0.023
N TRUST FFCB 2.84%	964,330.00	February 28, 2018	March 26, 2026	8.0722	0.027
N TRUST FHLB 2.14%	917,290.00	February 28, 2018	September 30, 2026	8.5833	0.028
1ST TENN FNMA 1.00%	1,220,862.50	February 28, 2018	July 28, 2021	3.4111	0.015
1ST TENN FNMA 1.00%	498,245.00	February 28, 2018	July 28, 2021	3.4111	0.006
1ST TENN FHLB 1.00%	989,370.00	February 28, 2018	February 28, 2019	1.0000	0.003
1ST TENN FHLMC 0.875%	499,160.00	February 28, 2018	September 28, 2018	0.5778	0.001
1ST TENN FHLMC 1.00%	746,040.00	February 28, 2018	August 28, 2019	1.4944	0.004
1ST TENN FHLB 2.00%	723,735.00	February 28, 2018	May 25, 2022	4.2361	0.011
1ST TENN FHLB 1.25%	487,460.00	February 28, 2018	June 30, 2021	3.3333	0.006
1ST TENN FHLMC 1.00%	489,205.00	February 28, 2018	July 19, 2021	3.3861	0.006
1ST TENN FHLB 2.00%	965,120.00	February 28, 2018	September 1, 2022	4.5028	0.015
1ST TENN FHLMC 2.00%	981,190.00	February 28, 2018	April 26, 2024	6.1556	0.021
1ST TENN FHLMC 1.00%	1,398,611.50	February 28, 2018	October 27, 2023	5.6583	0.028
1ST TENN FHLMC 1.05%	737,167.50	February 28, 2018	August 23, 2019	1.4806	0.004
1ST TENN FFCB 1.97%	483,940.00	February 28, 2018	March 10, 2022	4.0278	0.007
1ST TENN FHLMC 1.30%	958,790.00	February 28, 2018	August 25, 2021	3.4861	0.012
1ST TENN FFCB 3.00%	240,722.50	February 28, 2018	February 8, 2027	8.9389	0.008
1ST TENN FHLMC 1.00%	992,960.00	February 28, 2018	June 30, 2020	2.3333	0.008
1ST TENN FFCB 2.89%	482,810.00	February 28, 2018	April 7, 2028	10.1028	0.017
1ST TENN FFCB 3.00%	961,460.00	February 28, 2018	April 6, 2023	5.1000	0.017
1ST TENN FHLMC 1.00%	992,970.00	February 28, 2018	April 28, 2021	3.1611	0.011

RJ FNMA 1.33%	486,400.00	February 28, 2018	October 20, 2020	2.6389	0.005
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Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
RJ FFCB 1.55%	978,680.00	February 28, 2018	May 17, 2021	3.2139	0.011
FIFTH THIRD FNMA 1.00%	136,509.12	February 28, 2018	July 28, 2021	3.4111	0.002
PRIVATE BK CH 1.00%	1,400,000.00	February 28, 2018	May 6, 2018	0.1833	0.001
PRIVATE BK CH 0.70%	1,000,000.00	February 28, 2018	May 23, 2018	0.2306	0.001
PRIVATE BK CHI 1.10%	1,400,000.00	February 28, 2018	May 30, 2018	0.2500	0.001
REPUBLIC BANK 1.35%	700,000.00	February 28, 2018	April 23, 2018	0.1472	0.000
REPUBLIC BANK 1.15%	700,000.00	February 28, 2018	April 20, 2018	0.1389	0.000
CEDARSTONE BANK 1.60%	2,981,311.80	February 28, 2018	July 16, 2018	0.3778	0.004
COMMUNITY WEST BANK 1.20%	3,379,777.14	February 28, 2018	March 12, 2018	0.0333	0.000
FINANCIAL FEDERAL BANK 1.35%	3,378,383.14	February 28, 2018	May 21, 2018	0.2250	0.003
FIRST ADVANTAGE BANK 1.40%	3,381,324.14	February 28, 2018	June 11, 2018	0.2806	0.003
FIRST FEDERAL SAVING BANK 1.70%	3,371,421.64	February 28, 2018	August 27, 2018		
GNB BANK 1.60%	3,375,144.30	February 28, 2018	July 30, 2018	0.4167	0.005
GREAT MIDWEST BANK 1.70%	3,372,667.74	February 28, 2018	August 13, 2018	0.4528	0.005
KENNETT TRUST BANK 1.45%	3,382,397.86	February 28, 2018	June 12, 2018	0.2833	0.003
LITCHFIELD BANCORP 1.45%	1,491,703.80	February 28, 2018	June 21, 2018	0.3083	0.002
LITCHFIELD BANCORP 1.55%	1,984,828.40	February 28, 2018	June 27, 2018	0.3250	0.002
LUANA SAVINGS BANK 1.40%	2,386,817.04	February 28, 2018	June 11, 2018	0.2806	0.002
MERRICK BANK 1.25%	1,987,746.80	February 28, 2018	March 12, 2018	0.0333	0.000
MERRICK BANK 1.45%	1,491,703.80	February 28, 2018	June 21, 2018	0.3083	0.002
MIDDLETOWN VALLEY BK 1.30%	3,378,102.64	February 28, 2018	April 16, 2018	0.1278	0.002
RIVERWIND BK 1.20%	2,485,861.25	February 28, 2018	March 19, 2018	0.0528	0.000
SEASIDE NATIONAL BANK 1.45%	492,872.95	February 28, 2018	August 31, 2018	0.5028	0.001
SECURITY ST BK 1.35%	993,569.10	February 28, 2018	April 30, 2018	0.1667	0.001
SECURITY ST BK 1.35%	2,384,127.60	February 28, 2018	April 30, 2018	0.1667	0.001
TCM BANK NA 1.40%	1,489,658.10	February 28, 2018	May 29, 2018	0.2472	0.001
TRANSPORTATION ALL BK 1.25%	1,093,223.56	February 28, 2018	March 26, 2018	0.0722	0.000
TRANSPORTATION ALL BK 1.20%	994,279.50	February 28, 2018	March 19, 2018	0.0528	0.000
TRANSPORTATION ALL BK 1.35%	1,390,792.20	February 28, 2018	May 11, 2018	0.1972	0.001
UNITA BANK 1.65%	1,192,453.32	February 28, 2018	July 16, 2018	0.3778	0.002
WEST POINTE BK 1.25%	3,478,438.60	February 28, 2018	April 9, 2018	0.1083	0.001
SECURITY BANK 1.20%	3,400,000.00	February 28, 2018	March 5, 2018	0.0139	0.000
PEOPLEFIRST BANK 1.251%	2,300,000.00	February 28, 2018	March 26, 2018	0.0722	0.001
BANK OF WASHINGTON 1.251%	3,400,000.00	February 28, 2018	April 2, 2018	0.0889	0.001
ROCKFORD B & TC 1.251%	3,400,000.00	February 28, 2018	April 2, 2018	0.0889	0.001
BREMER BANK NA 1.25%	3,400,000.00	February 28, 2018	April 9, 2018	0.1083	0.001
TEXAS CAPITAL BANK 1.25%	3,400,000.00	February 28, 2018	April 16, 2018	0.1278	0.002
COMMUNITY NATIONAL BANK 1.303%	3,400,000.00	February 28, 2018	April 23, 2018	0.1472	0.002
FARMERS STATE BANK WATERLOO 1.40	3,400,000.00	February 28, 2018	May 4, 2018	0.1778	0.002
FEDERAL SAVINGS BANK 1.35%	2,200,000.00	February 28, 2018	May 7, 2018	0.1861	0.001
BANK OF THE OZARKS 1.35%	900,000.00	February 28, 2018	May 11, 2018	0.1972	0.001
ORRSTOWN BANK 1.37%	3,400,000.00	February 28, 2018	May 11, 2018	0.1972	0.002
BANK OF THE OZARKS 1.401%	1,100,000.00	February 28, 2018	May 18, 2018	0.2167	0.001
BANKUNITED NA 1.50%	3,400,000.00	February 28, 2018	May 18, 2018	0.2167	0.003
BANK OF SPRINGFIELD 1.443%	3,400,000.00	February 28, 2018	May 25, 2018	0.2361	0.003
SONABANK 1.40%	3,400,000.00	February 28, 2018	May 30, 2018	0.2500	0.003
PROSPECT BANK 1.50%	3,400,000.00	February 28, 2018	June 1, 2018	0.2528	0.003
NEXBANK SSB 1.50%	3,400,000.00	February 28, 2018	June 12, 2018	0.2833	0.003
MISSION NATIONAL BANK 1.50%	3,400,000.00	February 28, 2018	June 21, 2018	0.3083	0.004
BMO HARRIS BANK NA 1.501%	3,400,000.00	February 28, 2018	July 2, 2018	0.3389	0.004
FARMERS & MERCHANTS UNION BK 1.70	3,400,000.00	February 28, 2018	July 23, 2018	0.3972	0.005
BOFI FEDERAL BANK 1.70%	3,400,000.00	February 28, 2018	August 13, 2018	0.4528	0.005
BANK 7 1.74%	3,400,000.00	February 28, 2018	August 27, 2018	0.4917	0.006
FIRST HOME BANK 1.50%	3,400,000.00	February 28, 2018	March 12, 2018	0.0333	0.000
PRUDENTIAL SAVINGS BANK 1.40%	3,400,000.00	February 28, 2018	March 26, 2018	0.0722	0.001
FIRST COMMONS BANK 1.50%	3,400,000.00	February 28, 2018	April 9, 2018	0.1083	0.001
FIRST MID-ILLINOIS B&T 1.55%	3,000,000.00	February 28, 2018	April 23, 2018	0.1472	0.002

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity	Weighted
				(Years)	Average
					Maturity (Years)
BANK OF THE OZARKS 1.64%	1,500,000.00	February 28, 2018	May 7, 2018	0.1861	0.001
BANK OF CHINA 1.55%	3,400,000.00	February 28, 2018	May 14, 2018	0.2056	0.002
WESTERN ALLIANCE BANK 1.55%	3,400,000.00	February 28, 2018	May 21, 2018	0.2250	0.003
SUMMIT BANK 1.75%	3,400,000.00	February 28, 2018	June 27, 2018	0.3250	0.004
ILL TERM SERIES 1.50%	4,500,000.00	February 28, 2018	May 29, 2018	0.2472	0.004
ILL TERM SERIES 1.60%	6,800,000.00	February 28, 2018	July 9, 2018	0.3583	0.009
ASSOCIATED BANK 1.35%	9,038,897.27	February 28, 2018	February 28, 2018	-	-
NORTHERN TRUST MM 1.07%	6,676.94	February 28, 2018	February 28, 2018	-	-
PMA MM 1.25%	120.22	February 28, 2018	February 28, 2018	-	-
ILL METROPOLITAN INVEST.FD 1.46%	414.33	February 28, 2018	June 30, 2017	0.6611	0.000
CITIBANK SAVINGS ACCT 1.35%	23,005,354.51	February 28, 2018	February 28, 2018	-	-
ILLINOIS FUNDS .942%	35,352,977.78	February 28, 2018	February 28, 2018	-	-
ILL INVT TRUST 1.44%	3,649,194.10	February 28, 2018	February 28, 2018	-	-
Total	<u>\$ 284,205,290.09</u>				<u>0.97</u>

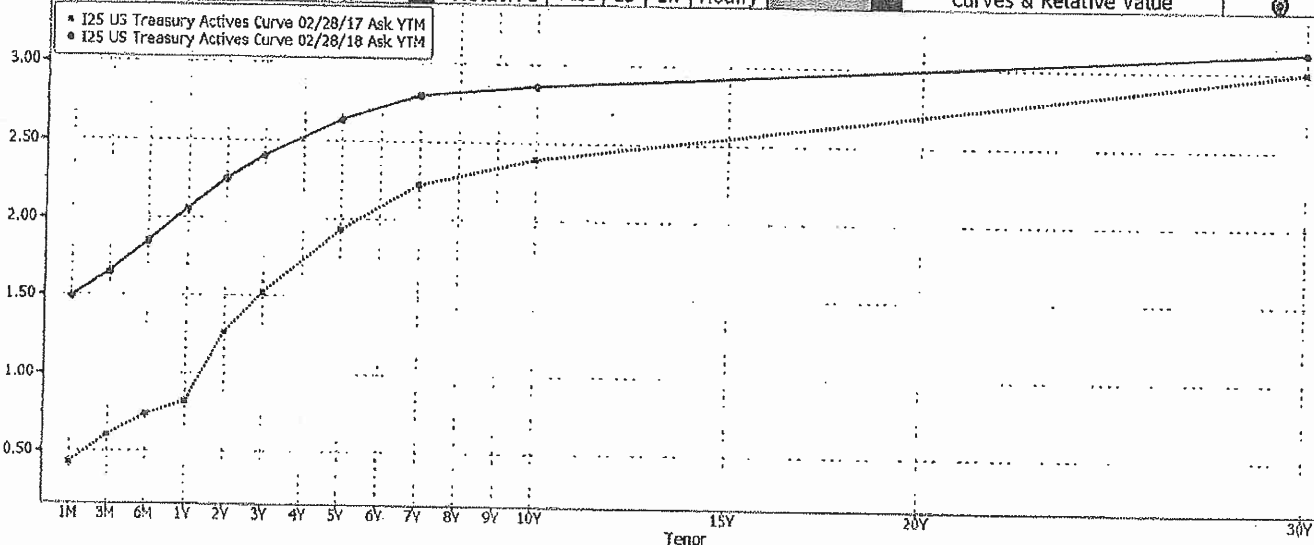
WEIGHTED AVE  
MATURITY



Running as C15. Run GC for more features.

### US Treasury Actives Curve

X-Axis Y-Axis Ask YTM Currency None PCS Lower Chart History Table  
 Specific 02/28/17 02/28/18 Relative Last 1D 1W Modify Curves & Relative Value



Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
1) I25 02/28/18	1.652	2.056	2.250	2.407	2.640	2.861	3.124
12) I25 02/28/17	0.604	0.821	1.260	1.518	1.929	2.390	2.995
13) I25 (02/28/18-02/2...	104.8	123.6	99.0	88.8	71.1	47.1	12.9

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 CORRESPONDING RATE OF RETURN