

**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, 2017

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 2017.

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 2017 as 0.64%, an increase from the prior year of 0.60%. 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 1.14 years, the closest corresponding benchmark yield is 1 year. Unfortunately, that average rate is 0.821%. Using that data, the Township yield has not outperformed the industry. We have noted this to the Township and requested that they reassess their portfolio holdings and objectives.

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

MARK WALSH, PRESIDENT
ANTHONY TRAVIS, TRUSTEE
PATRICIA CONNELLY, TRUSTEE

708-450-3930
FAX 708-450-9566

DANIEL COGLIANESE, TREASURER

March 31, 2017

Dr. Edward Condon, Superintendent
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 2017. This year's Pooled Investment Earnings reflect the following data:

- Total Pooled Earnings Distribution \$ 1,612,518.00
- Yield for the base earnings period average
March 2016 - February 2017 .64%
- Percent increase of Pooled Earnings Distributed versus prior year 15.55%

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 Federal Agencies purchased. In addition, the pool of funds available increased and Certificates of Deposit yields increased slightly.

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

- Restricted Interest Earnings \$ 2,505.00
- Total all Interest Earned and Disbursed \$ 1,615,023.00

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, 2017 and reflected within your March 2017 reports.

Sincerely,



Daniel Coglianese
Treasurer

cc: Business Manager

SCHOOL DISTRICT #90

POOLED INVESTMENT EARNINGS DISTRIBUTION
MARCH 1, 2016 - FEBRUARY 28, 2017

FUND	AMOUNT	% OF TOTAL POOL	GEN LEDGER NUMBER
EDUCATION	\$137,058.00	8.50%	10-1510
OPER/MAINT	10,321.00	0.64%	20-1510
DEBT SERVICE	8,174.00	0.51%	30-1510
TRANSPORTATION	6,495.00	0.40%	40-1510
IMRF/SOC SEC	1,185.00	0.07%	50-1510
WORK CASH	52,796.00	3.27%	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	\$216,029.00	13.40%	

RESTRICTED INVESTMENT EARNINGS

EDUCATION	2,505.00	10-1511
TOTAL ALL INT EARNINGS	\$218,534.00	

SUMMARY OF POOLED EARNINGS

YEAR	TOTAL ALL EARNINGS	TOTAL POOL DISTRIBUTION	DIST # 90 % OF POOL	DIST # 90 POOL EARNINGS
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
2008	\$8,184,502.00	\$6,100,000.00	4.24%	\$258,835.00

SD90INT

POOL FISCAL YEAR @ 2/28/17

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
BANK/INVESTMENT COUPON RATE					
N TRUST FHLB 1.50%	990,560.00	February 28, 2017	May 28, 2020	3.2444	0.013
N TRUST FFCB 1.30%	744,112.50	February 28, 2017	November 25, 2019	2.7361	0.008
N TRUST FNMA 1.58%	741,442.50	February 28, 2017	June 15, 2020	3.2917	0.010
N TRUST FHLB 1.375%	498,355.00	February 28, 2017	December 30, 2020	3.8333	0.008
N TRUST FNMA 1.25%	997,660.00	February 28, 2017	February 26, 2021	3.9889	0.016
N TRUST FHLB 1.00%	496,000.00	February 28, 2017	August 24, 2021	4.4833	0.009
N TRUST FFCB 1.62%	982,070.00	February 28, 2017	March 1, 2022	5.0028	0.020
N TRUST FHLB 1.00%	983,500.00	February 28, 2017	July 27, 2021	4.4083	0.018
N TRUST FHLB 2.00%	497,250.00	February 28, 2017	June 16, 2022	5.2944	0.011
N TRUST FHLMC 1.00%	987,210.00	February 28, 2017	June 30, 2021	4.3333	0.017
N TRUST FHLB 1.25%	979,060.00	February 28, 2017	August 24, 2022	5.4833	0.022
N TRUST FHLB 1.50%	484,650.00	February 28, 2017	December 29, 2023	6.8306	0.013
N TRUST FNMA 1.00%	741,780.00	February 28, 2017	August 24, 2022	5.4833	0.016
N TRUST FHLB 1.73%	964,150.00	February 28, 2017	December 1, 2022	5.7528	0.022
N TRUST FHLB 1.00%	748,935.00	February 28, 2017	March 22, 2023	6.0611	0.018
N TRUST FHLB 2.00%	488,340.00	February 28, 2017	June 13, 2023	6.2861	0.012
N TRUST FHLB 1.25%	730,425.00	February 28, 2017	July 27, 2023	6.4083	0.019
N TRUST FHLB 1.00%	992,630.00	February 28, 2017	August 15, 2023	6.4583	0.026
N TRUST FHLB 1.00%	989,260.00	February 28, 2017	August 24, 2023	6.4833	0.026
N TRUST FHLB 1.50%	846,081.50	February 28, 2017	April 29, 2024	7.1639	0.025
N TRUST FHLB 1.83%	477,815.00	February 28, 2017	September 22, 2023	6.5611	0.013
N TRUST FHLB 1.75%	974,030.00	February 28, 2017	November 25, 2024	7.7361	0.031
N TRUST FHLMC 1.50%	800,767.40	February 28, 2017	December 30, 2024	7.8333	0.025
N TRUST FFCB 1.82%	969,710.00	February 28, 2017	October 5, 2023	6.5972	0.026
N TRUST FHLB 1.93%	972,550.00	February 28, 2017	November 3, 2023	6.6750	0.026
N TRUST FHLB 1.50%	973,040.00	February 28, 2017	November 17, 2023	6.7139	0.026
N TRUST FHLB 2.00%	482,935.00	February 28, 2017	December 15, 2023	6.7917	0.013
N TRUST FHLB 2.00%	499,295.00	February 28, 2017	December 29, 2023	6.8306	0.014
N TRUST FHLB 1.50%	1,441,650.00	February 28, 2017	August 16, 2024	7.4611	0.044
N TRUST FHLB 2.30%	432,824.80	February 28, 2017	September 30, 2024	7.5833	0.013
N TRUST FHLMC 1.00%	491,390.00	February 28, 2017	December 30, 2024	7.8333	0.016
N TRUST FHLMC 1.00%	968,250.00	February 28, 2017	January 27, 2025	7.9083	0.031
N TRUST FFCB 2.00%	236,300.00	February 28, 2017	June 30, 2025	8.3333	0.008
N TRUST FHLMC 2.00%	354,677.80	February 28, 2017	June 30, 2026	9.3333	0.013
N TRUST FHLB 2.14%	944,100.00	February 28, 2017	September 30, 2026	9.5833	0.037
1ST TENN FNMA 1.00%	1,236,800.00	February 28, 2017	July 28, 2021	4.4111	0.022
1ST TENN FNMA 1.00%	497,630.00	February 28, 2017	July 28, 2021	4.4111	0.009
1ST TENN FNMA 3.60%	250,050.00	February 28, 2017	April 25, 2029	12.1528	0.012
1ST TENN FHLMC 0.875%	498,560.00	February 28, 2017	September 28, 2018	1.5778	0.003
1ST TENN FHLMC 1.00%	746,985.00	February 28, 2017	August 28, 2019	2.4944	0.008

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
1ST TENN FHLB 1.25%	999,790.00	February 28, 2017	September 28, 2022	5.5778	0.023
1ST TENN FHLMC 1.00%	997,660.00	February 28, 2017	August 16, 2019	2.4611	0.010
1ST TENN FHLMC 1.00%	494,180.00	February 28, 2017	July 19, 2021	4.3861	0.009
1ST TENN FHLB 4.00%	801,976.00	February 28, 2017	April 11, 2029	12.1139	0.039
1ST TENN FHLB 1.00%	490,605.00	February 28, 2017	June 30, 2021	4.3333	0.009
1ST TENN FHLMC 1.00%	1,418,651.11	February 28, 2017	October 27, 2023	6.6583	0.038
1ST TENN FHLMC 1.05%	740,385.00	February 28, 2017	August 23, 2019	2.4806	0.007
1ST TENN FHLB 1.00%	991,770.00	February 28, 2017	February 28, 2019	2.0000	0.008
1ST TENN FHLB 1.97%	496,700.00	February 28, 2017	March 10, 2022	5.0278	0.010
1ST TENN FHLMC 0.75%	749,850.00	February 28, 2017	March 29, 2019	2.0806	0.006
1ST TENN FHLMC 1.30%	968,300.00	February 28, 2017	August 25, 2021	4.4861	0.018
1ST TENN FFCB 3.00%	248,182.00	February 28, 2017	February 8, 2027	9.9389	0.010
1ST TENN FHLMC 1.00%	994,980.00	February 28, 2017	June 30, 2020	3.3333	0.013
1ST TENN FFCB 2.89%	493,555.00	February 28, 2017	April 7, 2028	11.1028	0.022
1ST TENN FHLMC 1.00%	799,728.00	February 28, 2017	January 27, 2020	2.9083	0.009
1ST TENN FHLMC 1.00%	998,890.00	February 28, 2017	April 28, 2021	4.1611	0.017
RJ FNMA 1.33%	487,710.00	February 28, 2017	October 20, 2020	3.6389	0.007
RJ FFCB 1.55%	984,590.00	February 28, 2017	May 17, 2021	4.2139	0.017
FIFTH THIRD FNMA 1.00%	137,315.00	February 28, 2017	July 28, 2021	4.4111	0.002
PRIVATE BK CH 0.55%	1,400,000.00	February 28, 2017	May 30, 2017	0.2500	0.001
PRIVATE BK CH 0.45%	1,000,000.00	February 28, 2017	May 23, 2017	0.2306	0.001
PRIVATE BK CHI 0.55%	1,400,000.00	February 28, 2017	March 6, 2017	0.0167	0.000
REPUBLIC BANK 1.35%	700,000.00	February 28, 2017	April 23, 2018	1.1472	0.003
TRANSPORTATION ALL BK 0.65%	1,395,501.94	February 28, 2017	May 22, 2017	0.2278	0.001
CITY NATL BANK 0.75%	1,196,288.28	February 28, 2017	July 24, 2017	0.4000	0.002
FIRST BK ,UPPER MICH 0.80%	3,485,789.65	February 28, 2017	August 28, 2017	0.4944	0.007
GREAT MIDWST BK 0.55%	2,293,158.42	February 28, 2017	March 1, 2017	0.0028	0.000
LITCHFIELD BANK 0.70%	2,193,689.52	February 28, 2017	July 17, 2017	0.3806	0.003
GREAT MIDWST BK 0.60%	1,195,460.52	February 28, 2017	April 10, 2017	0.1111	0.001
TCM BANK 0.75%	996,315.00	February 28, 2017	July 10, 2017	0.3611	0.001
CIT BK 0.60%	2,992,228.50	February 28, 2017	May 8, 2017	0.1889	0.002
TCM BANK 0.60%	498,133.05	February 28, 2017	April 17, 2017	0.1306	0.000
TCM BANK 0.60%	1,992,728.00	February 28, 2017	April 17, 2017	0.1306	0.001
CITY NATL BANK 0.75%	2,292,838.95	February 28, 2017	June 26, 2017	0.3222	0.003
SAN DIEGO PRIVATE BANK 0.70%	2,094,657.18	February 28, 2017	June 19, 2017	0.3028	0.003
SAN DIEGO PRIVATE BANK 0.70%	1,395,744.00	February 28, 2017	June 5, 2017	0.2639	0.001

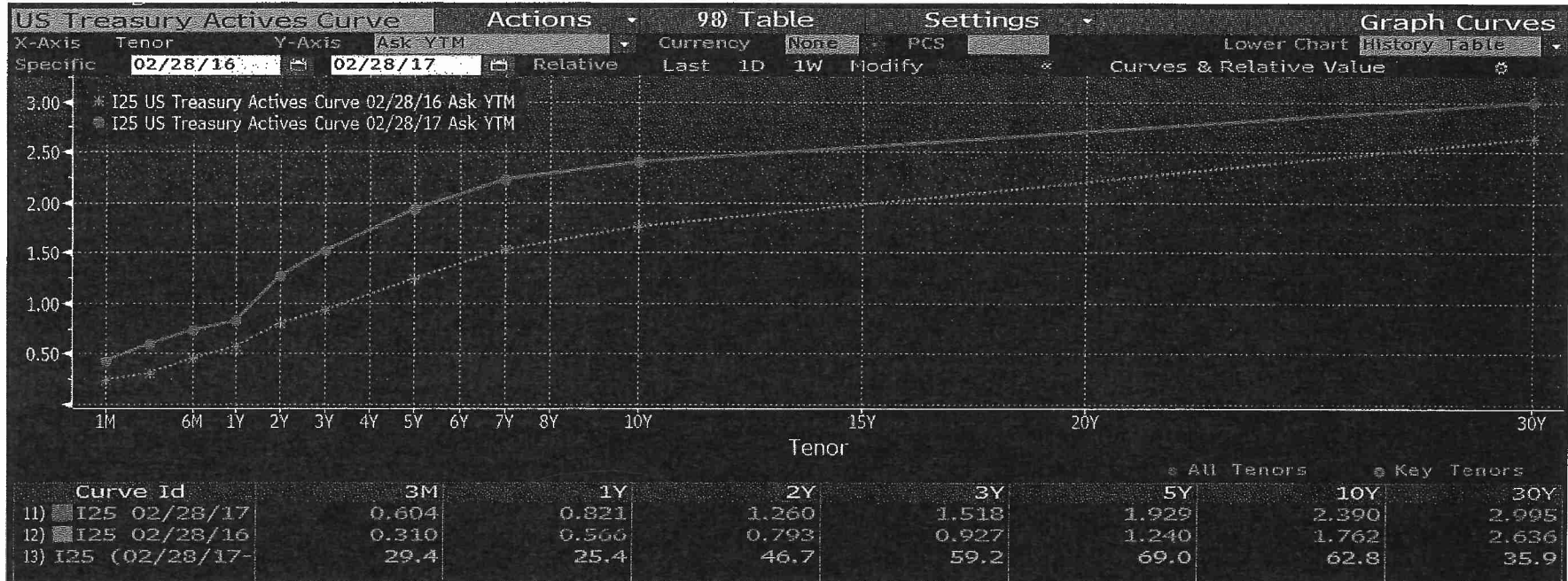
Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
KENNETT BANK 0.65%	2,992,964.70	February 28, 2017	May 30, 2017	0.2500	0.003
GNB BANK 0.55%	3,388,918.72	February 28, 2017	April 24, 2017	0.1500	0.002
FINANCIAL FED BK 0.60%	498,704.75	February 28, 2017	May 8, 2017	0.1889	0.000
MERRICK BK 0.85%	1,991,374.40	February 28, 2017	August 28, 2017	0.4944	0.004
FINANCIAL FED BK 0.70%	1,096,656.00	February 28, 2017	June 5, 2017	0.2639	0.001
FARMERS BANK 0.60%	398,545.60	February 28, 2017	April 17, 2017	0.1306	0.000
MERRICK BK 0.60%	1,495,550.25	February 28, 2017	April 10, 2017	0.1111	0.001
FIRST FED SAV BANK 0.55%	2,192,434.64	February 28, 2017	April 10, 2017	0.1111	0.001
CENTRAL BK OF OKLAHOMA 0.55%	996,980.40	February 28, 2017	March 6, 2017	0.0167	0.000
CIT BK 0.95%	495,294.70	February 28, 2017	September 1, 2017	0.5028	0.001
FINANCIAL FED BK 0.65%	1,396,567.90	February 28, 2017	June 19, 2017	0.3028	0.002
BANK OF CHINA 0.58%	2,100,000.00	February 28, 2017	March 13, 2017	0.0361	0.000
SNB BANK 0.551%	3,400,000.00	February 28, 2017	April 12, 2017	0.1167	0.002
ORRSTOWN BANK 0.55%	2,200,000.00	February 28, 2017	April 24, 2017	0.1500	0.001
PATRIOT BANK 0.60%	3,400,000.00	February 28, 2017	May 8, 2017	0.1889	0.003
CENTRUE BK 0.55%	3,400,000.00	February 28, 2017	March 1, 2017	0.0028	0.000
INDUSTRIAL & COMM BK 0.55%	3,400,000.00	February 28, 2017	March 20, 2017	0.0556	0.001
CFG COMM BK 0.56%	3,400,000.00	February 28, 2017	April 3, 2017	0.0917	0.001
BREMER BANK 0.65%	3,400,000.00	February 28, 2017	May 8, 2017	0.1889	0.003
LUTHER BURBANK 0.65%	3,400,000.00	February 28, 2017	May 17, 2017	0.2139	0.003
NEW OMNI BANK 0.65%	1,600,000.00	February 28, 2017	May 22, 2017	0.2278	0.001
BK OF THE OZARKS 0.55%	3,400,000.00	February 28, 2017	April 24, 2017	0.1500	0.002
BANK UNITED 0.55%	1,190,000.00	February 28, 2017	March 13, 2017	0.0361	0.000
SUMMIT BANK 0.65%	3,400,000.00	February 28, 2017	May 22, 2017	0.2278	0.003
PACIFIC WESTERN BANK 0.66%	1,600,000.00	February 28, 2017	May 26, 2017	0.2389	0.002
SANTANDER BK 0.551%	3,400,000.00	February 28, 2017	May 1, 2017	0.1694	0.002
SONABANK 0.55%	3,400,000.00	February 28, 2017	May 5, 2017	0.1806	0.002
CITIZENS ST BK 0.55%	3,400,000.00	February 28, 2017	May 5, 2017	0.1806	0.002
CITIENS BANK 0.66%	3,400,000.00	February 28, 2017	May 26, 2017	0.2389	0.003
BANK 7 0.66%	1,600,000.00	February 28, 2017	June 5, 2017	0.2639	0.002
BANK 7 0.66%	1,750,000.00	February 28, 2017	June 14, 2017	0.2889	0.002
USAMERIBANK 0.75%	3,400,000.00	February 28, 2017	July 5, 2017	0.3472	0.005
QUONTIC BANK 0.75%	3,400,000.00	February 28, 2017	July 10, 2017	0.3611	0.005
WESTERN ALLIANCE BANK 0.75%	3,400,000.00	February 28, 2017	July 24, 2017	0.4000	0.006
BANK UNITED 0.75%	2,200,000.00	February 28, 2017	July 24, 2017	0.4000	0.004
PACIFIC WESTERN BANK 0.75%	1,800,000.00	February 28, 2017	July 24, 2017	0.4000	0.003
BANK OF CHINA 0.75%	1,300,000.00	February 28, 2017	July 24, 2017	0.4000	0.002
FIRST CAPITAL BANK 0.75%	3,400,000.00	February 28, 2017	July 24, 2017	0.4000	0.006
PRUDENTIAL BANK 0.95%	3,400,000.00	February 28, 2017	August 22, 2017	0.4778	0.007

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
FIRST INTERNET BANK 0.95%	3,400,000.00	February 28, 2017	August 22, 2017	0.4778	0.007
THIRD COAST BANK 0.80%	2,000,000.00	February 28, 2017	March 27, 2017	0.0750	0.001
BOFI FED BANK 0.90%	3,400,000.00	February 28, 2017	June 5, 2017	0.2639	0.004
FIRST COMMONS BANK 0.80%	1,500,000.00	February 28, 2017	May 3, 2017	0.1750	0.001
BANK LEUMI 0.90%	3,400,000.00	February 28, 2017	June 5, 2017	0.2639	0.004
FIELDPOINT BANK 1.00%	3,400,000.00	February 28, 2017	August 14, 2017	0.4556	0.006
MIDDLEFIELD BANK 0.95%	3,400,000.00	February 28, 2017	August 21, 2017	0.4750	0.007
ASSOCIATED BANK 0.50%	8,715.63	February 28, 2017	February 28, 2017	-	-
NORTHERN TRUST MM 0.25%	2.27	February 28, 2017	February 28, 2017	-	-
PMA MM .61%	346.58	February 28, 2017	February 28, 2017	-	-
ILL METROPOLITAN INVEST.FD .60%	409.79	February 28, 2017	February 28, 2017	-	-
CITIBANK SAVINGS ACCT 0.60%	26,780,617.76	February 28, 2017	February 28, 2017	-	-
ILLINOIS FUNDS .60%	29,359,739.94	February 28, 2017	February 28, 2017	-	-
ILL INVT TRUST .79%	1,470,608.24	February 28, 2017	February 28, 2017	-	-
Total	\$ 246,554,613.89				\$ 1.14

SD#90 ART	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	maturity (years) Weighted Average Maturity (Years)
Investment description					
FNMA 1.00%	320,008.89	February 28, 2017	October 27, 2023	6.6583	3.687342
FNMA 1.00%	257,837.00	February 28, 2017	July 28, 2021	4.4111	1.968249
	<u>\$ 577,845.89</u>				<u>5.655591</u>
Total					

Proviso Township

From: Cafferty, Tom <Tom.Cafferty@ftnfinancial.com>
Sent: Tuesday, April 11, 2017 10:37 AM
To: George Chirempes
Subject: Treasury Curve Comparison (Year over Year)



Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, while changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change. FTN Financial (FTN) is not registered as a

1
.821%