

**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 10, 2019

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 2019.

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 2019 as 1.92%, a 71% increase from the prior year of 1.12%. 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 0.72 years, the closest corresponding benchmark yield is 1 year. Unfortunately, that average rate is 2.536%. Using that data, the Township yield has not outperformed the industry for the third 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 once again was the need for a portfolio that is heavily weighted towards liquidity for the cash flow needs of the respective districts. They are still 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, 2019

Dr. Edward Condon, Supt.
River Forest 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 2019. This year's Pooled Investment Earnings reflect the following data:

➤ Total Pooled Earnings Distribution	\$ 5,951,902.00
➤ Yield for the base earnings period average March 2018 – February 2019	1.92%
➤ Percent increase of Pooled Earnings Distributed versus prior year	207.48%

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.

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

➤ Restricted Interest Earnings	\$ 10,315.00
➤ Total all Interest Earned and Disbursed	\$ 5,962,217.00

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, 2019 and reflected within your March 2019 reports.

Sincerely,



Daniel Coglianese

Treasurer

Cc: Business Manager

SCHOOL DISTRICT #90

POOLED INVESTMENT EARNINGS DISTRIBUTION
MARCH 1, 2018 - FEBRUARY 28, 2019

FUND	AMOUNT	% OF TOTAL POOL	GEN LEDGER NUMBER
EDUCATION	\$457,808.00	7.70%	10-1510
OPER/MAINT	14,843.00	0.25%	20-1510
DEBT SERVICE	27,560.00	0.46%	30-1510
TRANSPORTATION	14,806.00	0.25%	40-1510
IMRF/SOC SEC	4,204.00	0.07%	50-1510
WORK CASH	157,346.00	2.64%	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	\$676,567.00	11.37%	

RESTRICTED INVESTMENT EARNINGS

EDUCATION	<u>10,315.00</u>		10-1511
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TOTAL ALL INT EARNINGS \$686,882.00

SUMMARY OF POOLED EARNINGS

YEAR	TOTAL ALL EARNINGS	TOTAL POOL DISTRIBUTION	DIST # 90 % OF POOL	DIST # 90 POOL EARNINGS
2019	\$5,962,217.00	\$5,951,902.00	11.37%	\$676,567.00
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

SD90INT

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%	986,480.00	February 28, 2019	May 28, 2020	1.2444	0.004
N TRUST FFCB 1.30%	743,490.00	February 28, 2019	November 25, 2019	0.7361	0.002
N TRUST FNMA 1.58%	740,347.50	February 28, 2019	June 15, 2020	1.2917	0.003
N TRUST FHLB 2.25%	498,295.00	February 28, 2019	December 30, 2020	1.8333	0.003
N TRUST FHLMC 2.00%	496,185.00	February 28, 2019	August 24, 2021	2.4833	0.004
N TRUST FHLMC 2.00%	295,227.00	February 28, 2019	December 29, 2021	2.8306	0.003
N TRUST FFCB 1.62%	972,960.00	February 28, 2019	March 1, 2022	3.0028	0.009
N TRUST FHLB 1.50%	988,280.00	February 28, 2019	July 27, 2021	2.4083	0.007
N TRUST FHLMC 1.875%	496,490.00	February 28, 2019	June 22, 2022	3.3111	0.005
N TRUST FHLMC 1.500%	987,900.00	February 28, 2019	June 30, 2021	2.3333	0.007
N TRUST FHLB 1.50%	977,720.00	February 28, 2019	August 24, 2022	3.4833	0.010
N TRUST FHLMC 2.125%	495,740.00	February 28, 2019	September 29, 2022	3.5806	0.005
N TRUST FHLB 1.73%	968,050.00	February 28, 2019	December 1, 2022	3.7528	0.011
N TRUST FNMA 2.00%	744,030.00	February 28, 2019	August 24, 2022	3.4833	0.008
N TRUST FHLB 2.00%	481,170.00	February 28, 2019	June 13, 2023	4.2861	0.006
N TRUST FHLB 1.50%	730,545.00	February 28, 2019	July 27, 2023	4.4083	0.010
N TRUST FHLB 2.00%	996,360.00	February 28, 2019	August 15, 2023	4.4583	0.013
N TRUST FHLB 2.00%	994,430.00	February 28, 2019	August 24, 2023	4.4833	0.014
N TRUST FHLB 1.83%	481,010.00	February 28, 2019	September 22, 2023	4.5611	0.007
N TRUST FFCB 2.45%	638,735.50	February 28, 2019	November 29, 2023	4.7472	0.009
N TRUST FHLB 1.75%	970,650.00	February 28, 2019	November 25, 2024	5.7361	0.017
N TRUST FFCB 1.82%	964,580.00	February 28, 2019	October 5, 2023	4.5972	0.013
N TRUST FHLB 1.93%	960,400.00	February 28, 2019	November 3, 2023	4.6750	0.014
N TRUST FHLB 1.75%	979,010.00	February 28, 2019	November 17, 2023	4.7139	0.014
N TRUST FHLB 2.00%	482,340.00	February 28, 2019	December 15, 2023	4.7917	0.007
N TRUST FHLMC 1.75%	487,105.00	February 28, 2019	December 29, 2023	4.8306	0.007
N TRUST FHLB 2.00%	847,339.50	February 28, 2019	April 29, 2024	5.1639	0.013
N TRUST FHLB 2.00%	386,029.80	February 28, 2019	June 14, 2024	5.2889	0.006
N TRUST FHLB 1.50%	1,435,365.00	February 28, 2019	August 16, 2024	5.4611	0.024
N TRUST FHLB 2.30%	427,996.55	February 28, 2019	September 30, 2024	5.5833	0.007
N TRUST FHLMC 1.50%	495,165.00	February 28, 2019	December 30, 2024	5.8333	0.009
N TRUST FHLMC 1.50%	959,940.00	February 28, 2019	January 27, 2025	5.9083	0.017
N TRUST FFCB 2.73%	975,350.00	February 28, 2019	February 10, 2025	5.9444	0.018
N TRUST FFCB 2.63%	489,975.00	February 28, 2019	February 24, 2025	5.9833	0.009
N TRUST FFCB 2.67%	489,125.00	February 28, 2019	February 28, 2025	6.0000	0.009
N TRUST FHLB 2.90%	488,305.00	February 28, 2019	May 28, 2025	6.2444	0.009
N TRUST FFCB 2.00%	238,967.50	February 28, 2019	June 30, 2025	6.3333	0.005
N TRUST FHLMC 2.00%	352,517.00	February 28, 2019	June 30, 2026	7.3333	0.008
N TRUST FHLMC 1.50%	802,485.50	February 28, 2019	December 30, 2024	5.8333	0.014
N TRUST FNMA 2.00%	988,570.00	February 28, 2019	March 17, 2026	7.0472	0.021
N TRUST FHLMC 1.75%	804,366.75	February 28, 2019	April 28, 2026	7.1611	0.017
N TRUST FFCB 2.84%	975,230.00	February 28, 2019	March 26, 2026	7.0722	0.021
N TRUST FHLB 2.14%	943,740.00	February 28, 2019	September 30, 2026	7.5833	0.022
1ST TENN FNMA 1.00%	1,233,537.50	February 28, 2019	July 28, 2021	2.4111	0.009
1ST TENN FNMA 1.00%	499,850.00	February 28, 2019	July 28, 2021	2.4111	0.004
1ST TENN FHLB 2.00%	735,277.50	February 28, 2019	May 25, 2022	3.2361	0.007
1ST TENN FHLB 1.25%	494,185.00	February 28, 2019	June 30, 2021	2.3333	0.003
1ST TENN FHLMC 1.00%	493,180.00	February 28, 2019	July 19, 2021	2.3861	0.004
1ST TENN FHLB 2.00%	978,380.00	February 28, 2019	September 1, 2022	3.5028	0.010
1ST TENN FHLMC 2.00%	994,220.00	February 28, 2019	April 26, 2024	5.1556	0.016
1ST TENN FHLMC 1.00%	1,413,898.00	February 28, 2019	October 27, 2023	4.6583	0.020
1ST TENN FHLMC 1.05%	744,600.00	February 28, 2019	August 23, 2019	0.4806	0.001
1ST TENN FFCB 1.97%	491,425.00	February 28, 2019	March 10, 2022	3.0278	0.005
1ST TENN FHLMC 1.30%	969,900.00	February 28, 2019	August 25, 2021	2.4861	0.007
1ST TENN FFCB 3.00%	242,270.00	February 28, 2019	February 8, 2027	7.9389	0.006
1ST TENN FHLMC 1.00%	998,220.00	February 28, 2019	June 30, 2020	1.3333	0.004
1ST TENN FFCB 2.89%	475,415.00	February 28, 2019	April 7, 2028	9.1028	0.013
1ST TENN FFCB 2.10%	979,660.00	February 28, 2019	April 6, 2023	4.1000	0.012
1ST TENN FHLMC 1.00%	999,040.00	February 28, 2019	April 28, 2021	2.1611	0.007
RJ FNMA 1.33%	492,370.00	February 28, 2019	October 20, 2020	1.6389	0.002
RJ FFCB 1.55%	983,450.00	February 28, 2019	May 17, 2021	2.2139	0.007
FIFTH THIRD FNMA 2.00%	138,053.00	February 28, 2019	July 28, 2021	2.4111	0.001
PRIVATE BK CH 2.03%	1,400,000.00	February 28, 2019	July 6, 2019	0.3500	0.001
PRIVATE BK CH 2.06%	1,000,000.00	February 28, 2019	July 23, 2019	0.3972	0.001

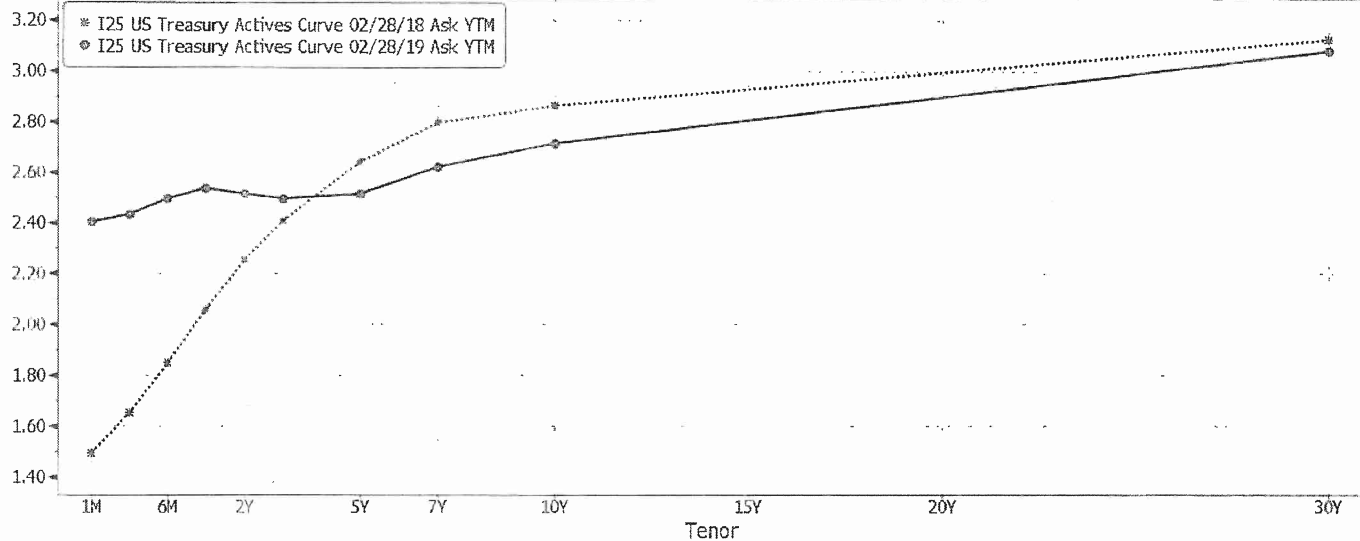
Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
PRIVATE BK CHI 2.06%	1,400,000.00	February 28, 2019	July 30, 2019	0.4167	0.002
REPUBLIC BANK 1.35%	718,255.72	February 28, 2019	April 23, 2019	0.1472	0.000
REPUBLIC BANK 1.15%	708,738.24	February 28, 2019	April 20, 2019	0.1389	0.000
BANK OF KREMLIN 2.25%	3,458,217.35	February 28, 2019	March 11, 2019	0.0306	0.000
CALPRIVATE BANK 2.55%	3,459,397.20	February 28, 2019	July 1, 2019	0.3361	0.004
CEDARSTONE BANK 2.55%	3,462,744.95	February 28, 2019	June 17, 2019	0.2972	0.003
COMMUNITY WEST BANK NA 2.25%	3,461,168.55	February 28, 2019	March 11, 2019	0.0306	0.000
FINANCIAL FEDERAL BANK 2.50%	3,456,907.30	February 28, 2019	June 3, 2019	0.2583	0.003
FIRST ADVANTAGE BANK 2.55%	3,457,725.95	February 28, 2019	June 24, 2019	0.3167	0.003
FIRST NATIONAL BANK 2.50%	3,456,907.30	February 28, 2019	August 12, 2019	0.4500	0.005
GNB BANK 2.55%	3,459,636.25	February 28, 2019	July 8, 2019	0.3556	0.004
GREAT MIDWEST BANK 2.50%	3,456,907.30	February 28, 2019	August 26, 2019	0.4889	0.005
INDEPENDENCE BANK 2.55%	2,469,804.25	February 28, 2019	July 22, 2019	0.3944	0.003
KENNETT TRUST BANK 2.20%	494,279.90	February 28, 2019	March 11, 2019	0.0306	0.000
RIVERBANK 2.55%	987,921.70	February 28, 2019	July 22, 2019	0.3944	0.001
SECURITY ST BK 2.40%	3,458,610.40	February 28, 2019	May 6, 2019	0.1833	0.002
TRANSPORTATION ALL BK 2.45%	1,383,195.24	February 28, 2019	May 13, 2019	0.2028	0.001
TRANSPORTATION ALL BK 2.30%	1,087,527.76	February 28, 2019	April 1, 2019	0.0861	0.000
TRANSPORTATION ALL BK 2.25%	987,641.00	February 28, 2019	April 1, 2019	0.0861	0.000
WALCOTT TRUST AND SAVINGS BANK 2.50%	3,458,779.10	February 28, 2019	August 12, 2019	0.4500	0.005
WEST POINTE BK 2.40%	3,458,610.40	February 28, 2019	April 22, 2019	0.1444	0.002
WESTERN ALLIANCE BK 2.26%	3,400,000.00	February 28, 2019	March 4, 2019	0.0111	0.000
GREEN BANK NA 2.28%	3,400,000.00	February 28, 2019	March 4, 2019	0.0111	0.000
FRANKLIN SYNERGY BANK 2.23%	3,400,000.00	February 28, 2019	March 11, 2019	0.0306	0.000
TEXAS CAPITAL BANK 2.30%	3,400,000.00	February 28, 2019	March 25, 2019	0.0694	0.001
FIRST CAPITAL BANK 2.28%	3,400,000.00	February 28, 2019	March 25, 2019	0.0694	0.001
BMO HARRIS BANK NA 2.28%	3,400,000.00	February 28, 2019	March 25, 2019	0.0694	0.001
COMMUNITY NATIONAL BANK 2.35%	3,400,000.00	February 28, 2019	April 1, 2019	0.0861	0.001
BANK 7 2.31%	3,400,000.00	February 28, 2019	April 22, 2019	0.1444	0.001
BANK OF WASHINGTON 2.32%	3,400,000.00	February 28, 2019	April 29, 2019	0.1639	0.002
TBK BANK SSB 2.25%	3,400,000.00	February 28, 2019	April 29, 2019	0.1639	0.002
PREFERRED BANK 2.40%	3,400,000.00	February 28, 2019	May 6, 2019	0.1833	0.002
GRAND RIDGE NATIONAL BANK 2.46%	3,400,000.00	February 28, 2019	May 13, 2019	0.2028	0.002
PROVIDENCE BANK AND TRUST 2.35%	3,400,000.00	February 28, 2019	May 20, 2019	0.2222	0.002
OCULINA BANK 2.54%	3,400,000.00	February 28, 2019	May 20, 2019	0.2222	0.002
BANK OF CHINA 2.54%	3,400,000.00	February 28, 2019	June 3, 2019	0.2583	0.003
CHEMICAK BANK/TALMER 2.57%	3,400,000.00	February 28, 2019	June 10, 2019	0.2778	0.003
PILOT BANK 2.65%	3,400,000.00	February 28, 2019	June 17, 2019	0.2972	0.003
FLAGLER BANK 2.61%	3,400,000.00	February 28, 2019	June 24, 2019	0.3167	0.003
VIBRANT CREDIT UNION 2.72%	3,400,000.00	February 28, 2019	July 15, 2019	0.3750	0.004
UNITED BANK 2.58%	3,400,000.00	February 28, 2019	July 22, 2019	0.3944	0.004
PACIFIC WESTERN BANK 2.69%	3,400,000.00	February 28, 2019	July 29, 2019	0.4139	0.004
FIELDPOINT PRIVATE B&T 2.69%	3,400,000.00	February 28, 2019	August 5, 2019	0.4306	0.004
SERISFIRST BANK 2.51%	3,400,000.00	February 28, 2019	August 19, 2019	0.4694	0.005
BREMER BANK 2.50%	3,400,000.00	February 28, 2019	September 9, 2019	0.5250	0.005
SECURITY BANK 2.49%	3,400,000.00	February 28, 2019	September 16, 2019	0.5444	0.006
FIRST NATIONAL BANK OF MCGREGOR 2.50%	3,400,000.00	February 28, 2019	April 8, 2019	0.1056	0.001
BANK LEUMI USA 2.35%	3,400,000.00	February 28, 2019	April 8, 2019	0.1056	0.001
TEXAS BRAND BANK 2.33%	3,400,000.00	February 28, 2019	April 29, 2019	0.1639	0.002
BANK OZK 2.55%	3,400,000.00	February 28, 2019	May 6, 2019	0.1833	0.002
FIRST INTERNET BANK OF INDIANA 2.52%	3,400,000.00	February 28, 2019	May 13, 2019	0.2028	0.002
NORTHEAST COMMUNITY BANK 2.60%	3,400,000.00	February 28, 2019	May 20, 2019	0.2222	0.002
MISSION NATIONAL BANK 2.50%	3,400,000.00	February 28, 2019	May 28, 2019	0.2444	0.003
AMERICAN NATL BK OF MINN 2.60%	3,400,000.00	February 28, 2019	June 3, 2019	0.2583	0.003
PACIFIC ENTERPRISE BK 2.50%	3,400,000.00	February 28, 2019	August 27, 2019	0.4917	0.005
FIRST MID-ILLINOIS B&T 2.50%	3,400,000.00	February 28, 2019	September 30, 2019	0.5833	0.006
ILL TERM SERIES 2.40%	4,000,000.00	February 28, 2019	March 29, 2019	0.0806	0.001
ILL TERM SERIES 2.40%	3,000,000.00	February 28, 2019	April 3, 2019	0.0917	0.001
ILL TERM SERIES 2.54%	5,000,000.00	February 28, 2019	May 20, 2019	0.2222	0.003
ILL TERM SERIES 2.64%	4,000,000.00	February 28, 2019	June 3, 2019	0.2583	0.003
ASSOCIATED BANK 2.40%	10,194,445.06	February 28, 2019	February 28, 2019	-	-

Investment description	FAIR VALUE	Year End	Maturity Date	Time to Maturity	Weighted
				(Years)	Average
					Maturity (Years)
NORTHERN TRUST MM 2.11%	6,675.00	February 28, 2019	February 28, 2019	-	-
REPUBLIC BANK PUB FUNDS MM 2.17%	3,062,478.12	February 28, 2019	February 28, 2019	-	-
PMA MM 2.25%	123.19	February 28, 2019	February 28, 2019	-	-
ILL METROPOLITAN INVEST.FD 2.35%	422.38	February 28, 2019	February 28, 2019	-	-
CITIBANK SAVINGS ACCT 2.45%	50,343,122.38	February 28, 2019	February 28, 2019	-	-
BANK OZK 2.39%	48,161.58	February 28, 2019	March 1, 2019	0.0028	-
ILLINOIS FUNDS 2.48%	18,615,844.52	February 28, 2019	March 2, 2019	0.0056	0.000
ILL INVT TRUST 2.51%	12,694,633.05	February 28, 2019	March 3, 2019	0.0083	0.000
Total	\$ 330,123,809.74				\$ 0.72

WEIGHTED AVE
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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	Table	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	Lower Chart
Specific	02/28/18	02/28/19	Relative	Last	1D	1W	Modify
							Curves & Relative Value



Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
1) I25 02/28/19	2.433	2.536	2.514	2.494	2.512	2.715	3.080
2) I25 02/28/18	1.652	2.056	2.250	2.407	2.640	2.861	3.124
3) I25 (02/28/19-02/2...	78.1	48.0	26.4	8.8	-12.8	-14.6	-4.4

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 Corresponding Rate of Return