



Dara Thompson <dthompson@panaschools.com>

FW: Explanation

Dr. Lett <dlett@panaschools.com>
To: Dara Thompson <dthompson@panaschools.com>

Thu, May 11, 2017 at 10:24 AM

Dara,
Please include this email and these attachments as 1 pdf and the 2nd attachment under the District Checking Acct. recommendation in the Board Packet.
D.Lett

From: Matt Beavers <mbeavers@fnbpana.com>
Date: Thursday, May 11, 2017 at 7:39 AM
To: "Dr. Lett" <dlett@panaschools.com>
Subject: RE: Explanation

Dr. Lett,

Below is a description of the investment product. Below that, is a short email from Steven Schnering who is the investment officer that represents Bankers Bank. We can contact him for more specific information, which I would recommend if this moves forward.

Goldman Sachs MMA Cash Sweep Product - .40 bps. interest payable to the school district. Funds would be invested in treasuries and agencies and is considered an investment rather than deposits from the districts standpoint. The district will own its share of the investment fund equal to the funds invested.

Good afternoon Matt,

Per our call this afternoon, I have attached information on the Money Market Fund we would be sweeping the funds to. I am happy to provide more information or answer any questions you may have.

Thank you,

Steve

Steven P. Schnering
Investment Officer



7700 Mineral Point Road
Madison, WI 53717-1694

Matt

From: Dr. Lett [<mailto:dlett@panaschools.com>]
Sent: Tuesday, May 09, 2017 3:44 PM
To: Matt Beavers <mbeavers@fnbpana.com>
Subject: Explanation

Matt,

If you wouldn't mind, I would greatly appreciate it if you could commit to writing what kind of investment of District funds 1st National is offering and how it would work. Just a bulleted explanation or paragraph summary would do. You mentioned the use of a "sweep account" that could earn potentially .40 interest and these would be unsecured funds. I would just like a little more clarity to be able to explain to my Board what is being offered.

Your explanation does not need to be formalized, I am fine with a simple further explanation in an email response.

Thank you for investigating this possibility for the District.

Dave Lett

2 attachments



FSQ Government Fund Summary Prospectus Admin Shares.pdf
632K



GS FSQ Government Fund_Admin Class_033117 MFU.PDF
460K