



**RIVER
FOREST
PUBLIC
SCHOOLS**

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

To: Board of Education

From: Anthony Cozzi *AC*

CC: Dr. Ed Condon

RE: Township School Treasurer Investment Report

Date: April 15, 2020

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 2020.

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 2020 as 3.07%, a 60% increase from the prior year of 1.92%. 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 0.71 years, the closest corresponding benchmark yield is 1 year. That average rate is 1.009%. Using that data, the Township yield has outperformed the industry for the first time in four years. Regardless of this very recent success, in light of the performance over the last few years in comparison to the industry, the Township will be revising their investment policy later this month to use a different benchmark comparison.

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

KERRY LUCIANO, PRESIDENT
RAYMOND ZAABEL, TRUSTEE
ANTHONY TRAVIS, TRUSTEE

708-450-3930
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DANIEL COGLIANESE, TREASURER

March 31, 2020

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 2020. This year's Pooled Investment Earnings reflect the following:

- | | |
|---|-------------|
| • Total Pooled Earnings Distribution | \$8,726,765 |
| • Yield for the base earnings period average March 2019 – February 2020 | 3.07% |
| • Percent increase of Pooled Earnings Distributed vs. Prior Year | 46.60% |

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 three times over the period, which increased the yield on Agencies and Certificates of Deposits significantly.

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

- | | |
|---|-------------|
| • Restricted Interest Earnings | \$13,280 |
| • Total all Interest Earned and Disbursed | \$8,740,045 |

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 in April 2020, and reflected in your April reports.

Sincerely,

Daniel Coglianese
Treasurer

cc: Business Manager

SCHOOL DISTRICTS NO. 87-96; RIVERSIDE-BROOKFIELD HIGH SCHOOL NO. 208, PROVISO TWP. HIGH SCHOOL NO. 209.
PROVISO AREA EXCEPTIONAL CHILDREN NO. 803

POOL FISCAL YEAR @ 2/29/20

Investment description	Interest Rate	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
Agencies						
N TRUST FHLB	1.50%	1,000,570.00	February 29, 2020	May 28, 2020	0.2444	0.001
N TRUST FNMA	1.58%	750,082.50	February 29, 2020	June 15, 2020	0.2917	0.001
N TRUST FFCB	1.82%	1,000,020.00	February 29, 2020	March 1, 2022	2.0028	0.006
N TRUST FHLB	1.73%	1,000,030.00	February 29, 2020	December 1, 2022	2.7528	0.008
N TRUST FHLB	1.75%	750,495.00	February 29, 2020	July 27, 2023	3.4083	0.007
N TRUST FHLB	1.83%	500,020.00	February 29, 2020	September 22, 2023	3.5611	0.005
N TRUST FFCB	1.82%	1,000,030.00	February 29, 2020	October 5, 2023	3.5972	0.011
N TRUST FHLB	1.93%	1,000,040.00	February 29, 2020	November 3, 2023	3.6750	0.011
N TRUST FHLMC	1.80%	3,505,810.00	February 29, 2020	November 27, 2023	3.7417	0.038
N TRUST FHLB	2.00%	500,120.00	February 29, 2020	December 15, 2023	3.7917	0.006
N TRUST FHLMC	1.75%	500,150.00	February 29, 2020	December 29, 2023	3.8306	0.006
N TRUST FHLB	1.50%	1,500,090.00	February 29, 2020	August 16, 2024	4.4611	0.020
N TRUST FHLMC	2.00%	830,522.90	February 29, 2020	December 30, 2024	4.8333	0.012
N TRUST FHLMC	1.75%	1,000,180.00	February 29, 2020	January 27, 2025	4.9083	0.014
N TRUST FFCB	2.00%	250,010.00	February 29, 2020	June 30, 2025	5.3333	0.004
N TRUST FFCB	2.03%	1,508,700.00	February 29, 2020	October 31, 2025	5.6694	0.025
N TRUST FHLB	2.20%	1,503,570.00	February 29, 2020	December 19, 2025	5.8028	0.026
N TRUST FHLMC	2.00%	365,160.60	February 29, 2020	June 30, 2026	6.3333	0.007
N TRUST FHLB	2.14%	1,000,010.00	February 29, 2020	September 30, 2026	6.5833	0.019
N TRUST FHLB	2.35%	3,002,640.00	February 29, 2020	October 23, 2026	6.6472	0.058
1ST TENN FHLMC	1.30%	1,003,960.00	February 29, 2020	August 25, 2021	1.4861	0.004
1ST TENN FFCB	1.89%	2,011,700.00	February 29, 2020	November 27, 2024	4.7417	0.028
1ST TENN FHLB	2.05%	2,024,120.00	February 29, 2020	January 27, 2027	6.9083	0.041
1ST TENN FFCB	2.13%	3,014,730.00	February 29, 2020	December 9, 2026	6.7750	0.060
RJ FFCB	1.33%	500,015.00	February 29, 2020	October 20, 2020	0.6389	0.001
RJ FFCB	1.55%	1,500,085.00	February 29, 2020	May 17, 2021	1.2139	0.005
FIFTH THIRD FHLB	2.05%	1,003,090.00	February 29, 2020	November 18, 2026	6.7167	0.020
FIFTH THIRD FFCB	1.98%	323,740.80	February 29, 2020	January 27, 2026	5.9083	0.006
FIFTH THIRD FFCB	1.60%	261,005.22	February 29, 2020	March 4, 2024	4.0111	0.003
PRVT/BK-CD						
PRIVATE BK CHI	1.80%	1,400,000.00	February 29, 2020	December 6, 2020	0.7667	0.003
PRIVATE BK CHI	1.83%	1,400,000.00	February 29, 2020	December 30, 2020	0.8333	0.003
PRIVATE BK CHI	1.92%	1,000,000.00	February 29, 2020	July 23, 2019	0.6000	0.002
REP-CD						
REPUBLIC BANK	2.23%	700,000.00	February 29, 2020	October 23, 2020	0.6472	0.001
REPUBLIC BANK	2.48%	700,000.00	February 29, 2020	April 20, 2020	0.1389	0.000

POOL FISCAL YEAR @ 2/29/20

Investment description	Interest Rate	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
Agencies						
FTN-CD						
ALLEGIANCE BK	1.95%	3,416,940.45	February 29, 2020	January 25, 2021	0.9028	0.009
BANK OF KREMLIN	1.85%	3,488,008.95	February 29, 2020	March 16, 2020	0.0444	0.000
BEAL BK	1.65%	3,400,000.00	February 29, 2020	November 18, 2020	0.7167	0.007
CEDARSTONE BK	1.80%	3,467,679.60	February 29, 2020	April 13, 2020	0.1194	0.001
CIT	1.65%	3,430,525.00	February 29, 2020	May 28, 2021	1.2444	0.013
CRESCOM	1.70%	3,400,000.00	February 29, 2020	May 18, 2020	0.2167	0.002
FINANCIAL FEDERAL BK	1.65%	3,470,605.50	February 29, 2020	July 27, 2020	0.4083	0.004
FIRST ADVANTAGE BK	1.60%	3,475,472.00	February 29, 2020	July 13, 2020	0.3694	0.004
FIRST FINANCIAL	1.70%	3,400,000.00	February 29, 2020	May 26, 2020	0.2389	0.002
FIRST NATIONAL BANK	1.60%	3,484,116.30	February 29, 2020	May 4, 2020	0.1778	0.002
FIRST REPUBLIC	1.60%	3,400,000.00	February 29, 2020	July 31, 2020	0.4194	0.004
GNB BANK	1.65%	3,466,931.30	February 29, 2020	September 8, 2020	0.5222	0.005
GREAT MIDWEST BK	1.90%	3,464,651.05	February 29, 2020	March 9, 2020	0.0250	0.000
HARBORNE BK	1.60%	3,400,000.00	February 29, 2020	November 23, 2020	0.7306	0.007
LUTHER BURBANK	1.60%	3,476,379.90	February 29, 2020	July 7, 2020	0.3528	0.004
MCFARLAND STATE BANK	1.65%	3,400,000.00	February 29, 2020	July 20, 2020	0.3889	0.004
MERCHANTS BK	1.85%	3,400,000.00	February 29, 2020	April 20, 2020	0.1389	0.001
MERRICK BK	1.75%	3,469,723.25	February 29, 2020	April 6, 2020	0.1000	0.001
MIZLIHO	1.65%	3,400,000.00	February 29, 2020	November 12, 2020	0.7000	0.007
MORGAN STANLEY BK	1.70%	3,400,000.00	February 29, 2020	February 26, 2021	0.9889	0.010
MORGAN STANLEY PVT	1.70%	3,400,000.00	February 29, 2020	February 26, 2021	0.9889	0.010
MOUNTAIN COMMERCE	1.60%	3,471,542.90	February 29, 2020	August 31, 2020	0.5028	0.005
PADUCAH BANK & TRUST	1.60%	3,483,964.40	February 29, 2020	April 27, 2020	0.1583	0.002
REPUBLIC BK & TRUST	1.65%	3,400,000.00	February 29, 2020	June 15, 2020	0.2917	0.003
SANDY SPRING	1.60%	3,400,000.00	February 29, 2020	September 14, 2020	0.5389	0.005
SECURITY STATE BANK	1.70%	3,472,024.15	February 29, 2020	June 1, 2020	0.2528	0.003
TEXAS CAPITAL BANK	1.70%	3,400,000.00	February 29, 2020	May 11, 2020	0.1972	0.002
TRANS ALLIANCE BANK	1.60%	3,472,449.05	February 29, 2020	May 11, 2020	0.1972	0.002
TRUIST	1.65%	3,400,000.00	February 29, 2020	November 19, 2020	0.7194	0.007
UMPQUA	1.85%	3,400,000.00	February 29, 2020	March 23, 2020	0.0639	0.001
VALLIANCE BANK	1.90%	1,979,494.60	February 29, 2020	March 2, 2020	0.0056	0.000
WASHINGTON TRUST	1.65%	3,400,000.00	February 29, 2020	November 25, 2020	0.7361	0.007
WELLS FARGO	1.65%	3,400,000.00	February 29, 2020	November 10, 2020	0.6944	0.007
WEST POINTE BANK	1.65%	3,471,439.30	February 29, 2020	July 13, 2020	0.3694	0.004
PMA-CD						
BANK OF WASHINGTON	1.61%	3,400,000.00	February 29, 2020	November 9, 2020	0.6917	0.007
BMO HARRIS BANK	1.88%	3,400,000.00	February 29, 2020	June 15, 2020	0.2917	0.003
BROADWAY FEDERAL	1.63%	3,400,000.00	February 29, 2020	November 16, 2020	0.7111	0.007

POOL FISCAL YEAR @ 2/29/20

Investment description	Interest Rate	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)
Agencies						
CUSTOMERS	1.61%	3,400,000.00	February 29, 2020	November 30, 2020	0.7500	0.007
FIRST CAPITAL BANK	1.63%	3,400,000.00	February 29, 2020	November 9, 2020	0.6917	0.007
FIRST COMMUNITY	1.63%	3,400,000.00	February 29, 2020	November 23, 2020	0.7306	0.007
FIRST FARMERS & MERCHANTS	1.70%	3,400,000.00	February 29, 2020	June 29, 2020	0.3306	0.003
FIRST NATIONAL BK OTTAWA	1.77%	3,400,000.00	February 29, 2020	May 18, 2020	0.2167	0.002
PACIFIC WESTERN	1.16%	3,400,000.00	February 29, 2020	December 14, 2020	0.7889	0.008
PROSPECT BANK	1.70%	3,400,000.00	February 29, 2020	June 8, 2020	0.2722	0.003
SERVISFIRST	1.87%	3,400,000.00	February 29, 2020	March 9, 2020	0.0250	0.000
SOUTH STORY BK & TRUST	1.70%	3,400,000.00	February 29, 2020	July 13, 2020	0.3694	0.004
TBK BANK SSB	1.65%	3,400,000.00	February 29, 2020	July 27, 2020	0.4083	0.004
THIRD COAST BK	1.63%	3,400,000.00	February 29, 2020	November 23, 2020	0.7306	0.007
VERITEX COMMUNITY	1.79%	3,400,000.00	February 29, 2020	March 16, 2020	0.0444	0.000
WESTERN ALLIANCE	1.61%	3,400,000.00	February 29, 2020	November 16, 2020	0.7111	0.007
BANK OF CHINA	1.71%	3,400,000.00	February 29, 2020	December 28, 2020	0.8278	0.008
IIIT-Term/CD						
PACIFIC ENTERPRISE BANK	2.65%	3,400,000.00	February 29, 2020	March 9, 2020	0.0250	0.000
FIRST NATIONAL BANK OF MCGRE	1.85%	3,400,000.00	February 29, 2020	June 15, 2020	0.2917	0.003
ILL TERM SERIES	1.71%	2,300,000.00	February 29, 2020	May 1, 2020	0.1694	0.001
ILL TERM SERIES	1.65%	10,000,000.00	February 29, 2020	June 12, 2020	0.2833	0.008
5TH/3RD-CD						
PEOPLES UNITED	1.60%	3,400,000.00	February 29, 2020	August 28, 2020	0.4944	0.005
MM						
REPUBLIC BANK PUB FUNDS MM	1.64%	7,134,239.26	February 29, 2020	February 29, 2020	-	-
ILL METROPOLITAN INVEST.FD	1.42%	431.14	February 29, 2020	February 29, 2020	-	-
NORTHERN TRUST MM	1.32%	3,768,948.88	February 29, 2020	February 29, 2020	-	-
PMA MM	1.46%	126.51	February 29, 2020	February 29, 2020	-	-
ASSOCIATED BANK 2.40%	1.00%	4,989,710.28	February 29, 2020	February 29, 2020	-	-
CITIBANK SAVINGS ACCT	0.83%	6,255,983.59	February 29, 2020	February 29, 2020	-	-
ILLINOIS FUNDS	1.64%	41,498,022.48	February 29, 2020	February 29, 2020	-	-
ILL INVT TRUST	1.69%	43,900,507.55	February 29, 2020	February 29, 2020	-	-
Total		\$ 341,400,414.39			0.71	

0.71

WEIGHTED AVG. MATURITY

SD#90 ART

Investment description	Interest Rate	FAIR VALUE	Year End	Maturity Date	Time to Maturity (Years)	Weighted Average Maturity (Years)	COST BASIS
FIFTH THIRD FFCB	1.98%	323,740.80	February 29, 2020	January 27, 2026	5.9083	0.006	\$320,000.00
FIFTH THIRD FFCB	1.60%	261,005.22	February 29, 2020	March 4, 2024	4.0111	0.003	\$261,000.00
Total		\$ 584,746.02				0.008670	\$ 581,000.00

2/28/19 to 2/28/20:



1.009% CORRESPONDING RATE OF RETURN