

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Shakana L. Kirksey-Miller, Trustee
Jessica A. Doherty, Trustee

6438 Joliet Road, Unit 103
Countryside, IL 60525
Phone 708-352-4480
Fax 708-888-5651

NOTICE

NOTICE OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE LYONS TOWNSHIP SCHOOL TREASURER'S OFFICE

August 23, 2022 – 6:00 P.M.

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a special meeting on August 23, 2022, at 6:00 P.M., at the Lyons Township School Treasurer's Office, 6438 Joliet Road, Unit 103, Countryside, IL 60525.

AGENDA

1. **Call to Order & Roll Call**
2. **Pledge of Allegiance**
3. **Public Comments**
4. **FY2021 Audit Presentation**
5. **Accept the FY2021 Lyons Township School Treasurer's Audit**
6. **Review/Approval of Minutes**
Board of School Trustees review and approval of the Lyons Township School Treasurer's minutes of:
 - July 18, 2022 – TTO Open Meeting
 - July 18, 2022 – TTO Closed Meeting
7. **Treasurer's Report**
8. **Review the Lyons Township Treasurer's Financial Reports**
Board of School Trustees discussion and review of the Lyons Township School Treasurer's financial statements for the following months as presented.
 - July 2022

9. **Review/Approval of Review School Districts Official Records**
Board of School Trustees discussion and review of the Lyons Township Schools and Coop's financial records for:
- June 2022

10. **Review/Approval of Payables List**
Board of School Trustees approval and ratification for the payment of expenses is requested for the Lyons Township School Treasurer's payables in the amount of
- August 23, 2022 - \$ 19,730.92
 - **Total \$ 19,730.92**

NEW BUSINESS:

11. **Approval of Surety Bond in the amount of \$500,000 on behalf of LaGrange Highlands Elementary School District 106**
12. **FY2023 – Preliminary Budget**
13. **FY2023 - LTTO Meeting Dates**
14. **Quarterly Investment Report – June 30, 2022**
15. **Lyons Township Trustees of Schools - Investment Policy**
16. **Approval of FY2022 Audit Engagement – Miller Cooper & Co.**

OLD BUSINESS:

17. **Pro-Rata Receivables - FY2021**
18. **Cook County Property Tax Collection Delay – FY2023**
- Cook County Tax Distribution Forecast
 - Cook County Property Tax Bridge Fund
 - LTTO Warrant Purchase Agreement
19. **Motion to suspend the Board Meeting for the purpose of entering Closed Session**
- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(1)*, “Discussion on the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body.”
 - *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11)*, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds

that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”

20. **Motion to reconvene the Board Meeting of the Board of Trustees**
21. **Action as a result of Closed Session**
22. **Adjournment**

Call to Order

Pledge of Allegiance

Public Comments

FY2021 Audit Presentation

Betsy Allen – Miller Cooper & Co.

Accept the FY2021 Lyons Township
School Treasurer's Audit

Review/Approval of Minutes

July 18, 2022 – TTO Open Meeting
July 18, 2022 – TTO Closed Meeting

Treasurer's Report

Review the Lyons Township Treasurer's Financial Reports

- July 2022

Lyons Township Trustee of Schools

Account Level Operating Statement For the Period 07/01/2022 through 07/31/2022

Fiscal Year: 2022-2023

		<u>07/01/2022 - 07/31/2022</u>	<u>Budget</u>	<u>Budget Balance</u>		
All Funds						
REVENUE						
		MTD	YTD	Budget	BudgetBalance	Percent
10.4.1940.0000.000.4001	PRORATA - CURRENT YEAR	(\$190,860.08)	(\$190,860.08)	(\$2,127,360.00)	(\$1,936,499.92)	9.0%
10.4.1940.0000.000.4002	PRORATA - IMMEDIATE PRIOR YEAR	\$0.00	\$0.00	(\$966,620.00)	(\$966,620.00)	0.0%
10.4.1950.0000.000.0000	REFUND OF PRIOR YEARS' EXPENDITURES	\$0.00	\$0.00	(\$1,000.00)	(\$1,000.00)	0.0%
10.4.1999.0000.000.0000	OTHER LOCAL REVENUES	(\$2.14)	(\$2.14)	\$0.00	\$2.14	0.0%
	REVENUE	(\$190,862.22)	(\$190,862.22)	(\$3,094,980.00)	(\$2,904,117.78)	6.2%
EXPENDITURE						
		MTD	YTD	Budget	BudgetBalance	Percent
10.5.2520.1000.000.5001	SALARIES - TREASURER	\$15,020.84	\$15,020.84	\$175,000.00	\$159,979.16	8.6%
10.5.2520.1000.000.5002	SALARIES - OFFICE MANAGER	\$0.00	\$0.00	\$35,480.00	\$35,480.00	0.0%
10.5.2520.1000.000.5004	SALARIES - FINANCIAL SERVICES COORDINATOR	\$5,569.76	\$5,569.76	\$66,836.70	\$61,266.94	8.3%
10.5.2520.1000.000.5008	SALARIES - FINANCIAL SERVICES COORDINATOR	\$5,833.34	\$5,833.34	\$70,000.00	\$64,166.66	8.3%
10.5.2520.1000.000.5011	SALARIES - DIR OF FINANCE AND OPERATIONS	\$9,724.92	\$9,724.92	\$116,699.00	\$106,974.08	8.3%
10.5.2520.1000.000.5012	SALARIES - SENIOR ACCOUNTANT	\$5,923.35	\$5,923.35	\$71,080.30	\$65,156.95	8.3%
10.5.2520.1000.000.5016	SALARIES - FINANCIAL SERVICES COORDINATOR	\$4,543.86	\$4,543.86	\$9,167.00	\$4,623.14	49.6%
10.5.2520.2120.000.0000	BENEFITS - IMRF	\$2,764.35	\$2,764.35	\$38,750.00	\$35,985.65	7.1%
10.5.2520.2130.000.0000	FICA	\$3,981.80	\$3,981.80	\$42,100.00	\$38,118.20	9.5%
10.5.2520.2140.000.0000	MEDICARE	\$931.25	\$931.25	\$11,000.00	\$10,068.75	8.5%
10.5.2520.2210.000.0000	LIFE INSURANCE	\$25.50	\$25.50	\$1,080.00	\$1,054.50	2.4%
10.5.2520.2220.000.0000	MEDICAL INSURANCE	\$7,841.34	\$7,841.34	\$64,500.00	\$56,658.66	12.2%
10.5.2520.2230.000.0000	DENTAL INSURANCE	\$232.90	\$232.90	\$3,250.00	\$3,017.10	7.2%
10.5.2520.2341.000.0000	VISION INSURANCE	\$30.90	\$30.90	\$605.00	\$574.10	5.1%
10.5.2520.3100.000.0000	CPA SERVICES	\$0.00	\$0.00	\$40,000.00	\$40,000.00	0.0%
10.5.2520.3100.000.0019	PROGRAMMING & TRAINING	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.5.2520.3100.000.0023	PROF. & TECH. SERVICES - IT	\$0.00	\$0.00	\$12,000.00	\$12,000.00	0.0%
10.5.2520.3160.000.0000	ANNUAL I.V. LICENSE	\$0.00	\$0.00	\$139,167.00	\$139,167.00	0.0%
10.5.2520.3160.000.0027	SOFTWARE	\$10.00	\$10.00	\$7,000.00	\$6,990.00	0.1%
10.5.2520.3170.000.0000	AUDIT/FINANCIAL SERVICES	\$0.00	\$0.00	\$22,412.00	\$22,412.00	0.0%
10.5.2520.3180.000.0000	LEGAL SERVICES	\$1,361.25	\$1,361.25	\$26,000.00	\$24,638.75	5.2%
10.5.2520.3190.000.0000	OTHER PROFESSIONAL AND TECHNICAL SERVICES	\$0.00	\$0.00	\$6,500.00	\$6,500.00	0.0%
10.5.2520.3200.000.0000	PROPERTY SERVICES	\$200.00	\$200.00	\$521.00	\$321.00	38.4%
10.5.2520.3210.000.0000	SANITATION SERVICES	\$0.00	\$0.00	\$560.00	\$560.00	0.0%
10.5.2520.3220.000.0000	CLEANING SERVICES	\$0.00	\$0.00	\$3,400.00	\$3,400.00	0.0%
10.5.2520.3250.000.0000	RENTALS	\$4,000.00	\$4,000.00	\$59,470.00	\$55,470.00	6.7%
10.5.2520.3250.000.0003	COPIER & PRINTER LEASE	\$968.00	\$968.00	\$13,700.00	\$12,732.00	7.1%
10.5.2520.3330.000.0000	MEETING EXPENSE	\$19.23	\$19.23	\$1,200.00	\$1,180.77	1.6%
10.5.2520.3400.000.0005	POSTAGE	\$0.00	\$0.00	\$705.00	\$705.00	0.0%
10.5.2520.3400.000.0008	INTERNET	\$0.00	\$0.00	\$2,600.00	\$2,600.00	0.0%
10.5.2520.3600.000.0000	PRINTING AND BINDING	\$0.00	\$0.00	\$18,636.00	\$18,636.00	0.0%
10.5.2520.3800.000.0011	RETIREE/COBRA BENEFITS	(\$149.57)	(\$149.57)	\$8,750.00	\$8,899.57	1.7%
10.5.2520.3800.000.0013	COMMERCIAL PACKAGE	\$0.00	\$0.00	\$8,482.00	\$8,482.00	0.0%
10.5.2520.3800.000.0014	WORKERS COMPENSATION	\$0.00	\$0.00	\$2,282.00	\$2,282.00	0.0%
10.5.2520.3800.000.0016	PUBLIC OFFICIALS LIABILITY	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.0%
10.5.2520.3800.000.0017	CYBER LIABILITY	\$0.00	\$0.00	\$4,500.00	\$4,500.00	0.0%
10.5.2520.4100.000.0000	OFFICE SUPPLIES	\$9.27	\$9.27	\$15,000.00	\$14,990.73	0.1%
10.5.2520.4100.000.0024	ENVELOPES	\$0.00	\$0.00	\$465.00	\$465.00	0.0%
10.5.2520.4400.000.0000	PERIODICALS	\$0.00	\$0.00	\$830.00	\$830.00	0.0%
10.5.2520.4900.000.0020	CHECKS	\$0.00	\$0.00	\$1,965.00	\$1,965.00	0.0%
10.5.2520.5500.000.0000	CAPITALIZED EQUIPMENT	\$0.00	\$0.00	\$4,000.00	\$4,000.00	0.0%
10.5.2520.6400.000.0000	DUES AND FEES	\$110.51	\$110.51	\$3,200.00	\$3,089.49	3.5%
	EXPENDITURE	\$68,952.80	\$68,952.80	\$1,127,893.00	\$1,058,940.20	6.1%

Lyons Township Trustee of Schools

Account Level Operating Statement For the Period 07/01/2022 through 07/31/2022

Fiscal Year: 2022-2023

	<u>07/01/2022 - 07/31/2022</u>	<u>Budget</u>	<u>Budget Balance</u>	
Net (Revenue)/Expense	(\$121,909.42)	(\$121,909.42)	(\$1,967,087.00)	(\$1,845,177.58) 6.2%

Lyons Township Trustee of Schools

Account Level Operating Statement For the Period 07/01/2022 through 07/31/2022

Fiscal Year: 2022-2023

07/01/2022 - 07/31/2022

Budget

Budget Balance

End of Report

Review School Districts Official Records

- June 2022

Lyons Township School Treasurer's Office
 District Operations Report
 June 2022

District	Beginning FY22 Fund Balance	Beginning FY22 fund balance adjustments	Revenues	Beg. Balance + Revenues	Disbursements	Ending FY22 Fund Balance	% of Total Ending Fund Balance
101	7,772,547.28		22,664,659.74	30,437,207.02	22,162,966.51	8,274,240.51	3.92%
102	12,187,733.26		49,572,800.53	61,760,533.79	46,951,362.47	14,809,171.32	7.02%
103*	19,282,981.33		46,506,102.23	65,789,083.56	38,929,055.28	26,860,028.28	12.74%
104	16,326,747.25		37,629,034.53	53,955,781.78	35,165,195.27	18,790,586.51	8.91%
105	16,715,416.77		31,667,504.14	48,382,920.91	28,733,690.24	19,649,230.67	9.32%
106	17,568,594.68		16,811,480.13	34,380,074.81	17,317,374.46	17,062,700.35	8.09%
106.5	4,401,628.71		42,008,423.22	46,410,051.93	40,654,404.97	5,755,646.96	2.73%
106.7	445,612.29		3,258,700.69	3,704,312.98	3,401,290.01	303,022.97	0.14%
107	13,497,630.87		17,273,034.12	30,770,664.99	15,433,776.04	15,336,888.95	7.27%
108	6,361,495.19		7,345,652.03	13,707,147.22	7,522,703.17	6,184,444.05	2.93%
109	38,324,141.08		48,485,148.09	86,809,289.17	47,021,671.93	39,787,617.24	18.87%
204	47,780,298.05	4,897.17	110,610.91	47,895,806.13	47,895,806.13	0.00	0.00%
2045	3,581,993.98		26,163,777.80	29,745,771.78	27,438,524.21	2,307,247.57	1.09%
217	35,052,988.61		49,596,024.21	84,649,012.82	48,899,017.26	35,749,995.56	16.95%
TOTAL	198,552,285.54	4,897.17	399,092,952.37	638,397,658.89	427,526,837.95	210,870,820.94	100.00%

Review/Approval of Payables List

- August 23, 2022 - \$19,730.92
- **Total Amount - \$ 19,730.92**

LYONS TOWNSHIP TRUSTEE OF SCHOOLS VOUCHER

Voucher No: 1015 Voucher Date: 08/23/2022 Prepared By: Brigid Murphy

Printed: 08/19/2022 02:03:10 PM

LYONS TOWNSHIP TRUSTEE OF SCHOOLS is hereby authorized to draw warrants against LYONS TOWNSHIP TRUSTEE OF SCHOOLS funds for the sum of \$19,730.92 on account of obligations incurred for value received in services and for materials as shown below for period July 1, 2022 to June 30, 2023 (period cannot overlap fiscal year end.)

I certify that this claim is just and correct, and the services and/or materials herein represented have been received during the period listed above. All items are properly coded and not in excess of the budget.



Michael S. Thiessen Board President

Shakana L. Kirksey-Miller Trustee

Jessica A. Doherty Trustee

LYONS TOWNSHIP TRUSTEE OF SCHOOLS

Fund		Amount
10	EDUCATION	\$19,730.92
		<hr/>
		\$19,730.92

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1015

08/23/2022

Fiscal Year: 2022-2023

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
BLUE CROSS AND BLUE SHIELD OF IL						
Check Group:						
M-09/01/2022-09/30/2022		1	0	08.17.2022 8/23/2022	10.2.0481.0000.000.9944 HEALTH INSURANCE PAYABLE-ER	\$9,522.84
D-09/01/2022-09/30/2022		1	0	08.17.2022 8/23/2022	10.2.0481.0000.000.9946 DENTAL INSURANCE PAYABLE-ER	\$465.78
D-09/01/2022-09/30/2022		1	0	08.17.2022 8/23/2022	10.2.0481.0000.000.9946 DENTAL INSURANCE PAYABLE-ER	\$39.38
					Check #: 0	
					PO/InvoiceTotal:	\$10,028.00
					Vendor Total:	\$10,028.00
CITY OF COUNTRYSIDE						
Check Group:						
2022 BUSINESS LICENSE		1	0	5051 8/23/2022	10.5.2520.6400.000.0000 DUES AND FEES	\$145.00
					Check #: 0	
					PO/InvoiceTotal:	\$145.00
					Vendor Total:	\$145.00
COMCAST	1000050					
Check Group:						
07/29/2022-08/28/2022		1	0	07.25.22 8/23/2022	10.5.2520.3400.000.0008 INTERNET	\$142.13
					Check #: 0	
					PO/InvoiceTotal:	\$142.13
					Vendor Total:	\$142.13
Companion Life Insurance Company						
Check Group:						
V-09/01/2022-09/30/2022		1	0	999999 8/23/2022	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$5.37

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1015

08/23/2022

Fiscal Year: 2022-2023

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
L-09/01/2022-09/30/2022		1	0	999999 8/23/2022	10.2.0481.0000.000.9942 LIFE INSURANCE PAYABLE-ER	\$42.50
L-09/01/2022-09/30/2022		1	0	999999 8/23/2022	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$70.89
V-09/01/2022-09/30/2022		1	0	999999 8/23/2022	10.2.0481.0000.000.9948 VISION INSURANCE-ER	\$56.63
Check #: 0						
PO/InvoiceTotal:						\$175.39
Vendor Total:						\$175.39
 Cook County Farm Bureau						
Check Group:						
AUGUST 2022 RENT		1	0	AUGUST 2022 8/23/2022	10.5.2520.3250.000.0000 RENTALS	\$4,000.00
LTTO SIGNAGE		1	0	VB#8459 8/23/2022	10.5.2520.3200.000.0000 PROPERTY SERVICES	\$200.00
Check #: 0						
PO/InvoiceTotal:						\$4,200.00
Vendor Total:						\$4,200.00
 De Lage Landen Financial Services, Inc.						
Check Group:						
08/15/2022-09/14/2022		1	0	77145113 8/23/2022	10.5.2520.3250.000.0000 RENTALS	\$968.00
Check #: 0						
PO/InvoiceTotal:						\$968.00
Vendor Total:						\$968.00
 DEL GALDO LAW GROUP, LLC						
Check Group:						
07/01/2022-07/31/2022		1	0	29286 8/23/2022	10.5.2520.3180.000.0000 LEGAL SERVICES	\$1,572.50
Check #: 0						

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1015

08/23/2022

Fiscal Year: 2022-2023

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
						PO/InvoiceTotal: <u>\$1,572.50</u>
						Vendor Total: <u>\$1,572.50</u>
FIRST NATIONAL BANK OF LAGRANGE	1000078					
Check Group:						
MEETING EXPENSE		1 0		08.02.2022 8/23/2022	10.5.2520.3330.000.0000 MEETING EXPENSE	\$84.46
WALL STREE JOURNAL		1 0		08.02.2022 8/23/2022	10.5.2520.4400.000.0000 PERIODICALS	\$49.99
MEETING EXPENSE		1 0		08.02.2022 8/23/2022	10.5.2520.3330.000.0000 MEETING EXPENSE	\$73.14
OFFICE SUPPLIES		1 0		08.02.2022 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$176.00
OFFICE SUPPLIES		1 0		08.02.2022 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$428.40
OFFICE SUPPLIES		1 0		08.02.2022 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$25.49
FINANCE CHARGE		1 0		08.02.2022 8/23/2022	10.5.2520.6400.000.0000 DUES AND FEES	\$16.35
SOFTWARE		1 0		08.02.2022 8/23/2022	10.5.2520.3160.000.0027 SOFTWARE	\$48.00
OFFICE SUPPLIES		1 0		08.02.2022 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	(\$135.54)
HUMBLE FAX 07/15/2022-08/15/2022		1 0		08.02.2022 8/23/2022	10.5.2520.3160.000.0027 SOFTWARE	\$10.00
OFFICE SUPPLIES		1 0		08.02.2022 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	(\$10.00)
						Check #: 0
						PO/InvoiceTotal: <u>\$766.29</u>
						Vendor Total: <u>\$766.29</u>
HINCKLEY SPRINGS	1000092					

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1015

08/23/2022

Fiscal Year: 2022-2023

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
Check Group:						
OFFICE SUPPLIES		1	0	22340370 072322 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$80.86
Check #: 0						
PO/InvoiceTotal:						\$80.86
Vendor Total:						\$80.86
ProxIT, Inc.						
Check Group:						
CLOUD BACK UP - AUGUST 2022		1	0	23181 8/23/2022	10.5.2520.3160.000.0027 SOFTWARE	\$109.00
MICROSOFT-AUGUST 2022		1	0	23181 8/23/2022	10.5.2520.3160.000.0027 SOFTWARE	\$295.75
AUGUST 2022		1	0	23181 8/23/2022	10.5.2520.3100.000.0023 PROF. & TECH. SERVICES - IT	\$800.00
Check #: 0						
PO/InvoiceTotal:						\$1,204.75
Vendor Total:						\$1,204.75
Van Bruggen Signs, Inc.						
Check Group:						
OFFICE SUPPLIES		1	0	8657 8/23/2022	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$448.00
Check #: 0						
PO/InvoiceTotal:						\$448.00
Vendor Total:						\$448.00
Grand Total:						\$19,730.92

End of Report

Approval of Surety Bond in the
amount of \$500,000 on behalf of
LaGrange Highlands Elementary
School District 106

Lyons Township Trustees of Schools
FY2023 – Preliminary Budget

LYONS TOWNSHIP TREASURER'S OFFICE
Preliminary Budget and Staffing Comparison - FY23 to FY22

PROGRAM STAFF DETAIL	FY23	FY22	INC/DEC
Treasurer	1.00	1.00	0.00
Director of Finance & Operations	1.00	1.00	0.00
Senior Accountant	1.00	1.00	0.00
Financial Services Coordinator	3.00	0.00	3.00
HR / Office Manager	0.00	1.00	(1.00)
Payroll / Accounts Receivable	0.00	1.00	(1.00)
Records Management	0.00	1.00	(1.00)
TOTAL STAFF	6.00	6.00	0.00

Education Fund

EXPENDITURE DETAIL	BUDGET FY23	BUDGET FY22	INC/DEC
1000 SALARIES	\$586,476	\$573,056	\$13,420
2000 BENEFITS	\$207,170	\$191,010	\$16,160
3000 SERVICES	\$380,860	\$413,140	(\$32,280)
4000 SUPPLIES	\$16,150	\$13,750	\$2,400
5000 EQUIPMENT	\$4,000	\$4,000	\$0
6000 OTHER	\$3,500	\$3,200	\$300
Subtotal Expenditures	\$1,198,156	\$1,198,156	\$0

TOTAL EXPENDITURES	\$1,198,156	\$1,198,156	\$0
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	ACCOUNT NAME	PROPOSED BUDGET 2023	APPROVED ORIGINAL BUDGET 2022
10.4.1940.0000.000.4001	Pro-rata Current Year	\$1,108,314	\$2,127,360
10.4.1940.0000.000.4002	Pro-rata Immediate Prior Year	\$1,709,412	\$966,620
10.4.1950.0000.000.0000	Refund of Prior Years Expenditures	\$1,000	\$1,000
10.4.1999.0000.000.0000	Other Local Revenues	\$0	\$0
10	<i>Education Fund</i>	<i>\$2,818,726</i>	<i>\$3,094,980</i>
Education Fund Expenditures			
10.5.2520.1000.000.5001	Salary-Treasurer	\$180,250	\$175,000
10.5.2520.1000.000.5004	Salary-Financial Services Coordinator	\$71,526	\$66,837
10.5.2520.1000.000.5008	Salary-Financial Services Coordinator	\$75,000	\$70,000
10.5.2520.1000.000.5011	Salary-Dir. of Finance & Operations	\$120,201	\$116,699
10.5.2520.1000.000.5012	Salary-Senior Accountant	\$83,000	\$71,080
10.5.2520.1000.000.5016	Salary-Financial Services Coordinator	\$56,500	\$73,440
1000 Series Total		\$586,476	\$573,056
10.5.2520.2120.000.0000	IMRF	\$36,000	\$40,000
10.5.2520.2130.000.0000	FICA	\$48,000	\$46,500
10.5.2520.2140.000.0000	Medicare	\$11,200	\$11,000
10.5.2520.3800.000.0011	Retirement Benefits	\$9,100	\$8,750
10.5.2520.2210.000.0000	Life Insurance	\$1,120	\$1,150
10.5.2520.2220.000.0000	Medical Insurance	\$97,000	\$78,550
10.5.2520.2230.000.0000	Dental Insurance	\$4,200	\$4,400
10.5.2520.2341.000.0000	Vision Insurance	\$550	\$660
2000 Series Total		\$207,170	\$191,010
10.5.2520.3100.000.0000	CPA Services	\$44,000	\$55,000
10.5.2520.3100.000.0019	Programming & Training	\$4,000	\$4,000
10.5.2520.3100.000.0023	Prof & Tech Services - IT	\$12,000	\$12,000
10.5.2520.3160.000.0000	Annual I.V. License	\$148,000	\$139,200
10.5.2520.3160.000.0027	Software	\$7,000	\$11,000
10.5.2520.3170.000.0000	Audit/Financial Services	\$23,500	\$22,000
10.5.2520.3180.000.0000	Legal Services-General	\$27,000	\$26,000
10.5.2520.3190.000.0000	Other Professional Services	\$1,500	\$1,500
10.5.2520.3200.000.0000	Property Services	\$600	\$800
10.5.2520.3210.000.0000	Sanitation Services	\$0	\$840

	ACCOUNT NAME	PROPOSED BUDGET 2023	APPROVED ORIGINAL BUDGET 2022
10.5.2520.3220.000.0000	Cleaning Services	\$0	\$5,100
10.5.2520.3250.000.0000	Rentals	\$48,000	\$66,000
10.5.2520.3250.000.0003	Copier & Printer Lease	\$10,000	\$14,000
10.5.2520.3320.000.0000	Travel	\$0	\$250
10.5.2520.3330.000.0000	Meeting Expense	\$1,260	\$1,000
10.5.2520.3400.000.0005	Postage	\$600	\$600
10.5.2520.3400.000.0008	Internet	\$3,000	\$5,000
10.5.2520.3600.000.0000	Printing & Binding	\$19,000	\$21,000
10.5.2520.3800.000.0013	Insurance-Commercial	\$8,700	\$9,150
10.5.2520.3800.000.0014	Insurance-Workers Comp	\$2,700	\$3,200
10.5.2520.3800.000.0016	Insurance-Public Officials Liability	\$15,000	\$12,500
10.5.2520.3800.000.0017	Insurance-Cyber Liability	\$5,000	\$3,000
Series 3000 Total		\$380,860	\$413,140
10.5.2520.4100.000.0000	Office Supplies	\$13,000	\$10,500
10.5.2520.4100.000.0018	Paper	\$0	\$300
10.5.2520.4100.000.0024	Envelopes	\$800	\$800
10.5.2520.4400.000.0000	Periodals	\$850	\$650
10.5.2520.4900.000.0020	Checks	\$1,500	\$1,500
4000 Series Total		\$16,150	\$13,750
10.5.2520.5500.000.0000	Capitalized Equipment	\$4,000	\$4,000
5000 Series Total		\$4,000	\$4,000
10.5.2520.6400.000.0000	Dues and Fees	\$3,500	\$3,200
6000 Series Total		\$3,500	\$3,200
2520	Business Office	\$1,198,156	\$1,198,156
1	Education Fund	\$1,198,156	\$1,198,156

FY2023 - LTT0 Meeting Dates

Sun	Mon	Tue	Wed	Thu	Fri	Sat
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3

LTTT Board Meeting

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	1	2	3
4	5 LTTO Closed Labor Day	6	7	8	9	10
11	12	13	14	15 First Day of Hispanic Heritage Month LTTO Board Meeting	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

Sun	Mon	Tue	Wed	Thu	Fri	Sat
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10 Columbus Day Indigenous Peoples' Day LTTT Closed	11	12	13	14	15
16	17 Regular Quarterly LTTT Board Meeting	18	19	20	21	22
23	24	25	26	27	28	29
30	31 Halloween	1 First Day of American Indian Heritage	2	3	4	5

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	31 Halloween	1 First Day of American Indian Heritage	2	3	4	5
6 Daylight Saving Time ends	7	8 Election Day	9	10	11 Veterans Day	12
13	14 LTTO Board Meeting	15	16	17	18	19
20	21	22	23	24 LTTO Closed Thanksgiving Day	25 LTTO Closed Native American Heritage Day	26
27	28	29	30	1	2	3

Sun	Mon	Tue	Wed	Thu	Fri	Sat
27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
Christmas Day	Christmas Day (substitute) LTTO Closed				LTTO Closed	Christmas Eve New Year's Eve

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1 New Year's Day	2 LTTO Closed New Year's Day (substitute)	3	4	5	6	7
8	9	10	11	12	13	14
15	16 LTTO Closed Martin Luther King Jr. Day	17	18	19	20	21
22	23	24	25	26	27	28
29	30 Regular Quarterly LTTO Board Meeting	31	1 First Day of Black History Month	2	3	4

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	1	2	3	4
	Regular Quarterly LTTO Board Meeting		First Day of Black History Month			
5	6	7	8	9	10	11
12	13	14	15	16	17	18
		Valentine's Day				
19	20	21	22	23	24	25
	LTTO Closed Presidents' Day					
26	27	28	1	2	3	4
			First Day of Women's History Month			

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	1 First Day of Women's History Month	2	3	4
5	6	7	8	9	10	11
12 Daylight Saving Time starts	13	14	15	16	17 St. Patrick's Day	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

Sun	Mon	Tue	Wed	Thu	Fri	Sat	
26	27	28	29	30	31	1	
2	Regular Quarterly Meeting Date per ISC	4	5	6	LTTTO Closed	8	
9	Easter Sunday	Easter Monday	11	12	13	14	15
16	17	Tax Day	19	20	21	22	
23	24	25	26	27	28	29	
30	First Day of Asian Pacific American	2	3	4	Cinco de Mayo	6	

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	1 First Day of Asian Pacific American	2	3	4	5 Cinco de Mayo	6
7	8	9	10	11	12	13
14 Mother's Day	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29 LTTO Closed Memorial Day	30	31	1 First Day of LGBTQ+ Pride Month	2	3

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	31	1	2	3
	LTTO Closed Memorial Day			First Day of LGBTQ+ Pride Month		
4	5	6	7	8	9	10
11	12	13	14	15	16	17
			Flag Day			
18	19	20	21	22	23	24
Father's Day	Juneteenth					
25	26	27	28	29	30	1

Quarterly Investment Report


June 30, 2022

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST
www.lyonstto.net

BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Shakana L. Kirksey-Miller, Trustee
Jessica A. Doherty, Trustee

6438 Joliet Rd. STE 103
Countryside, IL 60525
Phone 708-352-4480
Fax 708-888-5651

DATE: August 18, 2022
TO: Board of School Trustees
FROM: Kenneth T. Getty, MBA, CSBO 
SUBJECT: Investment Analysis – June 2022

The Lyons Township Treasurer Office's total investment portfolio continues to outperform its benchmark (Bank of America Merrill Lynch 1-10 Year Treasury & Agency Index) with 32.70% higher returns (LTTO: 1.523% vs. BOA ML 1-10 Index: 1.147%) in the fourth quarter of 2022.

Snapshot of the quarter-over-quarter changes in the LTTO total investment portfolio:

Quarter-over-Quarter				
	6/30/2022			3/31/2022
	<i>Cash Basis</i>	<i>\$ Difference</i>	<i>% Difference</i>	<i>Cash Basis</i>
AGENCY DUS/CMBS	\$ 57,944,749	\$ (7,070,239)	-10.87%	\$ 65,014,988
BROKER CD	\$ 1,500,000	\$ -	0.00%	\$ 1,500,000
CORPORATE BOND	\$ 5,313,479	\$ -	0.00%	\$ 5,313,479
GOVERNMENT AGENCY	\$ -	\$ -	0.00%	\$ -
LOCAL CD	\$ -	\$ (6,250,000)	-100.00%	\$ 6,250,000
MBS:WHIT MBS	\$ 18,693,574	\$ (1,166,053)	-5.87%	\$ 19,859,627
MONEY MARKET	\$ 70,400,882	\$ (32,802,935)	-31.78%	\$ 103,203,817
TAX ANTICIPATION WARRANT	\$ -	\$ -	0.00%	\$ -
TAXABLE MUNICIPAL BONDS	\$ 49,850,673	\$ 6,096,876	13.93%	\$ 43,753,797
US TREASURIES	\$ 10,800,060	\$ -	0.00%	\$ 10,800,060
Grand Total	\$ 214,503,417	\$ (41,192,351)	-16.11%	\$ 255,695,768
	<i>% Gross of Fees</i>	<i>% Quarterly Difference</i>		<i>% Gross of Fees</i>
Benchmark	1.147%	-17.72%		1.394%
LTTO	1.523%	7.56%		1.416%

Snapshot of the year-over-year changes in the LTTO total investment portfolio:

Year-over-Year				
	6/30/2022			6/30/2021
	<i>Cash Basis</i>	<i>\$ Difference</i>	<i>% Difference</i>	<i>Cash Basis</i>
AGENCY DUS/CMBS	\$ 57,944,749	\$ (20,969,811)	-26.57%	\$ 78,914,560
BROKER CD	\$ 1,500,000	\$ (250,000)	-14.29%	\$ 1,750,000
CORPORATE BOND	\$ 5,313,479	\$ 3,036,540	133.36%	\$ 2,276,939
GOVERNMENT AGENCY	\$ -	\$ (865,000)	-100.00%	\$ 865,000
LOCAL CD	\$ -	\$ (9,995,000)	-100.00%	\$ 9,995,000
MBS:WHIT MBS	\$ 18,693,574	\$ (1,212,778)	-6.09%	\$ 19,906,352
MONEY MARKET	\$ 70,400,882	\$ (4,908,410)	-6.52%	\$ 75,309,292
TAX ANTICIPATION WARRANT	\$ -	\$ -	0.00%	\$ -
TAXABLE MUNICIPAL BONDS	\$ 49,850,673	\$ 10,884,114	27.93%	\$ 38,966,559
US TREASURIES	\$ 10,800,060	\$ 3,596,163	49.92%	\$ 7,203,897
Grand Total	\$ 214,503,417	\$ (20,684,183)	-8.79%	\$ 235,187,600
	<i>% Gross of Fees</i>	<i>% Yearly Difference</i>		<i>% Gross of Fees</i>
Benchmark	1.147%	-48.47%		2.226%
LTTO	1.523%	-46.34%		2.838%

**Lyons Township Treasurer's Office
Fiscal Year 2022**

Fourth Quarter Pooled Investment Distribution Comparison (FY2021 vs. FY2022)

LTTO Member District	FY2021 Fourth Quarter Investment Distribution	FY2022 Fourth Quarter Investment Distribution	Year-Over-Year Fourth Quarter Percentage Difference
Western Springs Elementary School District 101	\$ 26,020	\$ 36,877	41.72%
LaGrange Elementary School District 102	\$ 53,034	\$ 74,864	41.16%
Lyons Elementary School District 103	\$ 67,663	\$ 99,768	47.45%
Summit Elementary School District 104	\$ 53,213	\$ 78,109	46.78%
LaGrange South Elementary School District 105	\$ 48,717	\$ 89,988	84.72%
LaGrange Highlands Elementary School District 106	\$ 56,709	\$ 66,846	17.88%
Pleasantdale Elementary School District 107	\$ 38,763	\$ 64,890	67.40%
Willow Springs Elementary School District 108	\$ 18,120	\$ 24,524	35.34%
Indian Springs Elementary School District 109	\$ 94,888	\$ 135,630	42.94%
Lyons Township High School District 204	\$ 177,461	\$ -	-100.00%
Argo Summit High School District 217	\$ 121,458	\$ 134,309	10.58%
LaGrange Area Department of Special Education	\$ 26,399	\$ 23,394	-11.38%
West 40 Intermediate Service Center #2	\$ 17,554	\$ 20,802	18.50%
Total Fourth Quarter Investment Distribution	\$ 800,000	\$ 850,000	6.25%

Lyons Township Treasurer's Office

Fiscal Year 2022

FY2021 Pro-Rata Billing and FY2022 Total Pooled Investment Distribution Comparison

LTTO Member District	FY2022 First Quarter Investment Distribution**	FY2022 Second Quarter Investment Distribution**	FY2022 Third Quarter Investment Distribution**	FY2022 Fourth Quarter Investment Distribution**	FY2022 Total Investment Distribution**	FY2021 Pro-Rata Bill*	Percent of FY2021 Pro-Rata Bill Recouped with FY2022 Quarterly Investment Distribution
Western Springs Elementary School District 101	\$ 35,128	\$ 31,959	\$ 33,516	\$ 36,877	\$ 137,479	\$ 114,792.94	120%
LaGrange Elementary School District 102	\$ 57,326	\$ 55,472	\$ 60,769	\$ 74,864	\$ 248,431	\$ 257,642.41	96%
Lyons Elementary School District 103	\$ 75,311	\$ 77,953	\$ 86,569	\$ 99,768	\$ 339,601	\$ 219,808.68	154%
Summit Elementary School District 104	\$ 65,364	\$ 67,177	\$ 72,284	\$ 78,109	\$ 282,933	\$ 197,746.94	143%
LaGrange South Elementary School District 105	\$ 68,533	\$ 68,375	\$ 78,186	\$ 89,988	\$ 305,082	\$ 153,641.85	199%
LaGrange Highlands Elementary School District 106	\$ 67,502	\$ 70,334	\$ 69,009	\$ 66,846	\$ 273,691	\$ 87,183.09	314%
Pleasantdale Elementary School District 107	\$ 55,942	\$ 55,372	\$ 58,733	\$ 64,890	\$ 234,937	\$ 79,510.93	295%
Willow Springs Elementary School District 108	\$ 26,521	\$ 24,731	\$ 24,780	\$ 24,524	\$ 100,556	\$ 37,218.23	270%
Indian Springs Elementary School District 109	\$ 145,551	\$ 136,789	\$ 135,430	\$ 135,630	\$ 553,400	\$ 237,246.32	233%
Lyons Township High School District 204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,503.37	0%
Argo Summit High School District 217	\$ 149,459	\$ 138,122	\$ 133,907	\$ 134,309	\$ 555,796	\$ 258,838.25	215%
LaGrange Area Department of Special Education	\$ 37,158	\$ 30,896	\$ 26,175	\$ 23,394	\$ 117,623	\$ 144,580.25	81%
West 40 Intermediate Service Center #2	\$ 16,205	\$ 17,821	\$ 20,642	\$ 20,802	\$ 75,470	\$ 109,016.87	69%
Total - All LTTO Member Districts	\$ 800,000	\$ 775,000	\$ 800,000	\$ 850,000	\$ 3,225,000	\$ 2,373,730.12	136%

Source:

* Actual FY2021 Pro-Rata Billing, based on annual revenues as stated on FY2021 AFR

** Actual Member District Allocation of FY2022 Quarterly Interest Pooled Investment Revenues

Lyons Township Treasurer's Office
Fiscal Year 2022
Fourth Quarter Average Fund Balance Comparison (FY2021 vs. FY2022)

LTTO Member District	FY2021 Fourth Quarter Average Fund Balance*	FY2022 Fourth Quarter Average Fund Balance*	Year-Over-Year Fourth Quarter Percentage Difference
Western Springs Elementary School District 101	\$ 11,112,349	\$ 11,548,730	3.93%
LaGrange Elementary School District 102	\$ 18,932,785	\$ 22,395,243	18.29%
Lyons Elementary School District 103	\$ 22,925,793	\$ 28,608,741	24.79%
Summit Elementary School District 104	\$ 19,172,949	\$ 22,197,661	15.78%
LaGrange South Elementary School District 105	\$ 19,393,826	\$ 24,825,120	28.01%
LaGrange Highlands Elementary School District 106	\$ 19,977,842	\$ 19,925,721	-0.26%
Pleasantdale Elementary School District 107	\$ 15,711,990	\$ 18,205,225	15.87%
Willow Springs Elementary School District 108	\$ 6,968,763	\$ 7,033,732	0.93%
Indian Springs Elementary School District 109	\$ 39,921,717	\$ 41,094,707	2.94%
Lyons Township High School District 204	\$ 62,595,882	\$ -	-100.00%
Argo Summit High School District 217	\$ 42,361,826	\$ 40,963,284	-3.30%
LaGrange Area Department of Special Education	\$ 7,514,536	\$ 4,643,840	-38.20%
West 40 Intermediate Service Center #2	\$ 4,766,318	\$ 5,864,086	23.03%
Total Fourth Quarter Average Fund Balance	\$ 291,356,576	\$ 247,306,093	-15.12%

**Lyons Township Treasurer's Office
Fiscal Year 2022**

Q4 Trailing Four Quarter Average Fund Balance Comparison (FY2021 vs. FY2022)

LTTO Member District	FY2021 Q4 Trailing Four Quarter Average Fund Balance	FY2022 Q4 Trailing Four Quarter Average Fund Balance	Y-O-Y Trailing Four Quarter Percentage Difference
Western Springs Elementary School District 101	\$ 10,378,344	\$ 9,285,603	-10.53%
LaGrange Elementary School District 102	\$ 17,264,406	\$ 16,779,462	-2.81%
Lyons Elementary School District 103	\$ 19,588,160	\$ 22,937,238	17.10%
Summit Elementary School District 104	\$ 16,623,045	\$ 19,109,771	14.96%
LaGrange South Elementary School District 105	\$ 18,341,025	\$ 20,605,727	12.35%
LaGrange Highlands Elementary School District 106	\$ 17,265,559	\$ 18,485,540	7.07%
Pleasantdale Elementary School District 107	\$ 14,956,890	\$ 15,868,059	6.09%
Willow Springs Elementary School District 108	\$ 6,922,306	\$ 6,791,704	-1.89%
Indian Springs Elementary School District 109	\$ 37,702,484	\$ 37,377,578	-0.86%
Lyons Township High School District 204	\$ 56,965,384	\$ -	-100.00%
Argo Summit High School District 217	\$ 39,306,197	\$ 37,539,417	-4.49%
LaGrange Area Department of Special Education	\$ 9,399,718	\$ 7,944,481	-15.48%
West 40 Intermediate Service Center #2	\$ 3,487,237	\$ 5,097,350	46.17%
Total Q4 Trailing Four Quarter Average Fund Balance	\$ 268,200,755	\$ 217,821,930	-18.78%

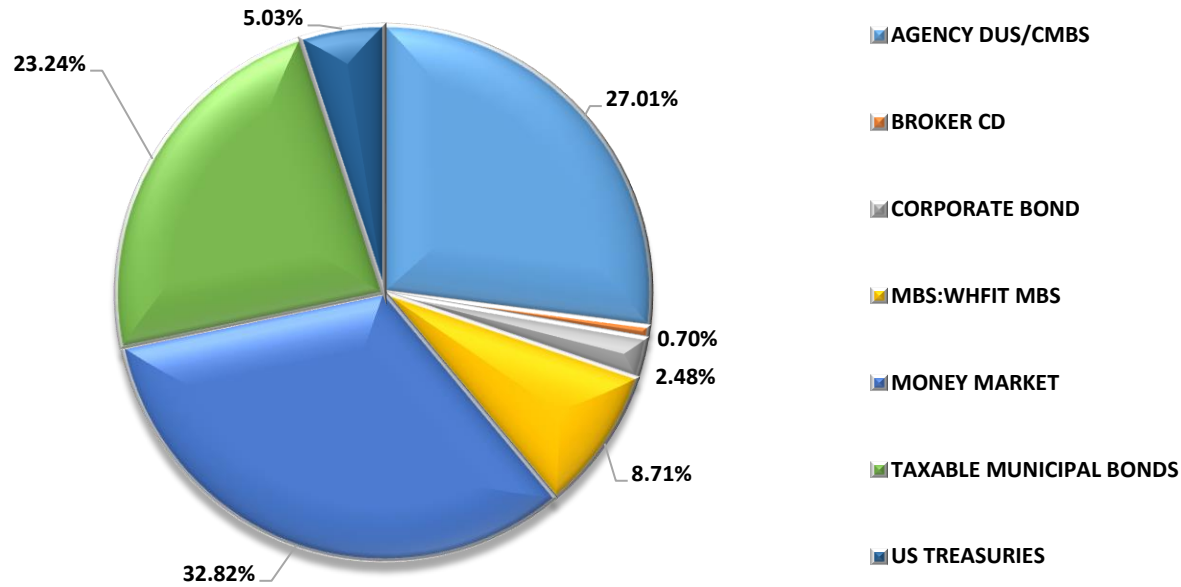
Lyons Township Treasurer's Office
Fiscal Year 2022
Long-Term Portfolio - Financial Advisor Fees

<i>CIBC Private Wealth Management</i> <i>FY2022 First Quarter Investment Advisor Fees</i>	
Assets Under Management:	\$155,472,800
<i>Fee Structure</i>	
\$0 - \$50 Million (4.50 basis points/quarter):	\$ 22,500.00
\$50 Million - \$75 Million (3.50 basis points/quarter):	\$ 8,750.00
\$75 Million - \$100 Million (3.00 basis points/quarter):	\$ 7,500.00
\$100 Million and over (2.50 basis points/quarter):	\$ 13,868.20
Other Fee Adjustment	-
Total CIBC First Quarter Fee:	\$ 52,618.20
<i>CIBC Private Wealth Management</i> <i>FY2022 Second Quarter Investment Advisor Fees</i>	
Assets Under Management:	\$149,436,399
<i>Fee Structure</i>	
\$0 - \$50 Million (4.50 basis points/quarter):	\$ 22,500.00
\$50 Million - \$75 Million (3.50 basis points/quarter):	\$ 8,750.00
\$75 Million - \$100 Million (3.00 basis points/quarter):	\$ 7,500.00
\$100 Million and over (2.50 basis points/quarter):	\$ 12,359.10
Other Fee Adjustment	-
Total CIBC Second Quarter Fee:	\$ 51,109.10
<i>CIBC Private Wealth Management</i> <i>FY2022 Third Quarter Investment Advisor Fees</i>	
Assets Under Management:	\$148,437,934
<i>Fee Structure</i>	
\$0 - \$50 Million (4.50 basis points/quarter):	\$ 22,500.00
\$50 Million - \$75 Million (3.50 basis points/quarter):	\$ 8,750.00
\$75 Million - \$100 Million (3.00 basis points/quarter):	\$ 7,500.00
\$100 Million and over (2.50 basis points/quarter):	\$ 12,109.48
Other Fee Adjustment	-
Total CIBC Third Quarter Fee:	\$ 50,859.48
<i>CIBC Private Wealth Management</i> <i>FY2022 Fourth Quarter Investment Advisor Fees</i>	
Assets Under Management:	\$142,840,131
<i>Fee Structure</i>	
\$0 - \$50 Million (4.50 basis points/quarter):	\$ 22,500.00
\$50 Million - \$75 Million (3.50 basis points/quarter):	\$ 8,750.00
\$75 Million - \$100 Million (3.00 basis points/quarter):	\$ 7,500.00
\$100 Million and over (2.50 basis points/quarter):	\$ 10,710.03
Other Fee Adjustment	-
Total CIBC Third Quarter Fee:	\$ 49,460.03

Lyons Township Trustees of Schools
Total Investment Portfolio
June 30, 2022

Investment Type	Cost Basis	Market Value	% of Portfolio
AGENCY DUS/CMBS	57,944,749	55,274,461	27.01%
BROKER CD	1,500,000	1,499,831	0.70%
CORPORATE BOND	5,313,479	5,110,483	2.48%
MBS:WHFIT MBS	18,693,574	17,281,893	8.71%
MONEY MARKET	70,400,882	70,403,472	32.82%
TAXABLE MUNICIPAL BONDS	49,850,673	48,951,070	23.24%
US TREASURIES	10,800,060	9,744,353	5.03%
Grand Total	214,503,417	208,265,564	100.00%

Total Investment by Type



Long Term Portfolio Metric:

Estimate Annualized Rate of Return (Since Inception current advisors; 7/1/14)

Gross of Fees

1.523%

vs. BOA ML 1-10 Treasury & Agency Index

Gross of Fees

1.147%

TTO % over Index:

32.70%

Lyons Township Trustees of Schools
Investment Portfolio
Asset Listing
June 30, 2022

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis *
Byline Bank	Public Funds Emerald MMA Var %		MONEY MARKET	Byline Bank MMA	3,563,215.13
CIBC Trust	051411RQ1 AUGUSTA ME TX PNS 3.13% 10/1/22	10/1/2022	TAXABLE MUNICIPAL BONDS	051411RQ1	490,000.00
CIBC Trust	052414RU5 AUSTIN TX ELEC 2.937% 11/15/28	11/15/2028	TAXABLE MUNICIPAL BONDS	052414RU5	518,435.00
CIBC Trust	052414RV3 AUSTIN TX ELEC 2.987% 11/15/29	11/15/2029	TAXABLE MUNICIPAL BONDS	052414RV3	500,000.00
CIBC Trust	06051GKG3 BOA Corp 1.843% 2/4/25	2/4/2025	CORPORATE BOND	06051GKG3	1,978,680.00
CIBC Trust	06406RAS6 BANK OF NY MELLON .5% 4/26/24	4/26/2024	CORPORATE BOND	06406RAS6	449,518.50
CIBC Trust	06740KQR1 Barclays Bank 2.85% 6/3/24	6/3/2024	TAXABLE MUNICIPAL BONDS	06740KQR1	250,000.00
CIBC Trust	083763XN7 Bergen Cnty NJ 1.636% 12/1/31	12/1/2031	TAXABLE MUNICIPAL BONDS	083763XN7	1,117,958.50
CIBC Trust	091096NE3 BIRMINGHAM AL WTR 2.363% 1/1/25	1/1/2025	TAXABLE MUNICIPAL BONDS	091096NE3	1,136,954.50
CIBC Trust	094808CC4 BLOOMINGTON MN PORT 2.35% 2/1/23	2/1/2023	TAXABLE MUNICIPAL BONDS	094808CC4	416,338.60
CIBC Trust	14042TDF1 CAPITAL ONE BNK 1.45% 4/10/23	4/10/2023	BROKER CD	14042TDF1	250,000.00
CIBC Trust	160429YA8 CHARLESTON SC WTR WKS .722% 1/1	1/1/2024	TAXABLE MUNICIPAL BONDS	160429YA8	335,000.00
CIBC Trust	165573C79 CHESTER CNTY PA 2.818% 5/15/24	5/15/2024	TAXABLE MUNICIPAL BONDS	165573C79	1,007,200.00
CIBC Trust	172311KC5 CINN OH WTR C 2.768% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	172311KC5	528,675.00
CIBC Trust	199492CU1 COLUMBUS OH SER8 2.483% 12/1/23	12/1/2023	TAXABLE MUNICIPAL BONDS	199492CU1	387,488.00
CIBC Trust	20772JWZ1 CONNECTICUT TX SER 2.7% 9/1/22	9/1/2022	TAXABLE MUNICIPAL BONDS	20772JWZ1	1,002,860.00
CIBC Trust	228130HN3 CROWLEY TX 0% 8/1/24	8/1/2024	TAXABLE MUNICIPAL BONDS	228130HN3	194,492.00
CIBC Trust	2350364K3 DALLAS INT'L A 2.039% 11/1/24	11/1/2024	TAXABLE MUNICIPAL BONDS	2350364K3	225,000.00
CIBC Trust	260741SF1 DOWNERS GROVE IL 1.518% 1/1/25	1/1/2025	TAXABLE MUNICIPAL BONDS	260741SF1	500,000.00
CIBC Trust	260741SH7 DOWNERS GROVE IL 1.743% 1/1/27	1/1/2027	TAXABLE MUNICIPAL BONDS	260741SH7	497,235.30

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CIBC Trust	262588LH7 DUPAGE&COOK IL B 1.067% 1/1/26	1/1/2026	TAXABLE MUNICIPAL BONDS	262588LH7	764,125.30
CIBC Trust	3128CUL53 FREDMACGLD PL#G30348 6% 7/1/27	7/1/2027	MBS:WHFIT MBS	3128CUL53	118,667.98
CIBC Trust	3128M8UG7 FREDMAC GLD PL#G06583 5% 6/1/41	6/1/2041	MBS:WHFIT MBS	3128M8UG7	172,614.46
CIBC Trust	3128M9B92 FRDMC GLDPL#G06964 5.5% 11/1/38	11/1/2038	MBS:WHFIT MBS	3128M9B92	397,976.22
CIBC Trust	3128MEA43 FREDMAC #G15227 3.5% 12/1/29	12/1/2029	AGENCY DUS/CMBS	3128MEA43	313,592.11
CIBC Trust	3128PSC88 FHLMC GOLD PL#J12795 4% 8/1/25	8/1/2025	MBS:WHFIT MBS	3128PSC88	20,699.72
CIBC Trust	3128PT7C3 FREDMAC GLD PL#J14491 4% 2/1/26	2/1/2026	MBS:WHFIT MBS	3128PT7C3	332,590.85
CIBC Trust	3129405F2 FREDMACGLDPL#J21621 5.5% 6/1/40	6/1/2040	MBS:WHFIT MBS	3129405F2	21,735.14
CIBC Trust	3132AAM76 FNMA S9382 3% 9/1/43	9/1/2043	AGENCY DUS/CMBS	3132AAM76	1,386,960.50
CIBC Trust	3132CWBB9 FHLMC #SB0034 3.5% 8/1/2034	8/1/2034	AGENCY DUS/CMBS	3132CWBB9	809,123.66
CIBC Trust	3132DVKU8 FHLMC SD7507 3% 11/1/49	11/1/2049	AGENCY DUS/CMBS	3132DVKU8	1,087,750.14
CIBC Trust	3132QRHU7 FREDDIE MAC 3.5% 7/1/24	7/1/2024	AGENCY DUS/CMBS	3132QRHU7	840,011.59
CIBC Trust	3136AEGQ4 FNMA 2013M7 CLA2 2.28% 12/27/22	12/27/2022	AGENCY DUS/CMBS	3136AEGQ4	324,894.23
CIBC Trust	3136AEX69 FNMA 2013-M9 A2 2.389% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3136AEX69	90,443.46
CIBC Trust	3136AMKZ1 FNMA 2015M1 CLA2 2.532% 9/25/24	6/25/2024	AGENCY DUS/CMBS	3136AMKZ1	1,384,745.51
CIBC Trust	3136AMST7 FNMA 2015M3A2 2.72296% 10/25/24	10/25/2024	AGENCY DUS/CMBS	3136AMST7	1,038,292.12
CIBC Trust	3136AQ5E6 FNMA 2016M2 AV2 2.152% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3136AQ5E6	249,516.25
CIBC Trust	3136AQHL7 FNMA ACE 2015M13 2.802% 6/25/25	6/25/2025	AGENCY DUS/CMBS	3136AQHL7	79,510.70
CIBC Trust	3136AQV80 FNMA 2016 MI A2 2.939% 1/25/26	1/25/2026	AGENCY DUS/CMBS	3136AQV80	416,776.46
CIBC Trust	3136ARTY4 FNMA 2016-M4CLA1 2.187% 3/25/26	3/25/2026	AGENCY DUS/CMBS	3136ARTY4	92,328.53

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CIBC Trust	3136ATZ80 FNMA 2.08% 7/25/26	7/25/2026	AGENCY DUS/CMBS	3136ATZ80	587,906.49
CIBC Trust	3136AV7G8 FNMA 17 M7 CLA2 2.961% 2/25/27	2/25/2027	AGENCY DUS/CMBS	3136AV7G8	1,738,206.26
CIBC Trust	3136AX7E9 FNMA 2017 M12 A2 3.081% 6/25/27	6/25/2027	AGENCY DUS/CMBS	3136AX7E9	899,176.56
CIBC Trust	3136AXVB8 FNMA 2017M10 AV2 2.646% 7/25/24	7/25/2024	AGENCY DUS/CMBS	3136AXVB8	1,911,899.44
CIBC Trust	3136AY2H5 FNMA 2017M14 A2 2.8765 11/25/27	11/25/2027	AGENCY DUS/CMBS	3136AY2H5	200,949.83
CIBC Trust	3136AY7L1 FNMA 2018M1 A2 2.986% 12/27/27	12/27/2027	AGENCY DUS/CMBS	3136AY7L1	635,477.61
CIBC Trust	3136B0YM2 FNMA 2018-M2A2 2.99924% 1/25/28	1/25/2028	AGENCY DUS/CMBS	3136B0YM2	1,030,473.43
CIBC Trust	3136B1XJ8 FNMA 2018M4A2 3.043% 3/25/28	3/25/2028	AGENCY DUS/CMBS	3136B1XJ8	1,241,822.04
CIBC Trust	3136BBG30 FNMA 2020M23CL A1 1.03% 4/25/30	4/25/2030	AGENCY DUS/CMBS	3136BBG30	486,104.29
CIBC Trust	3136BFRV7 FNMA 21-M1GA2 1.56059% 11/25/30	11/25/2030	AGENCY DUS/CMBS	3136BFRV7	925,353.68
CIBC Trust	31374CLS3 FNMA POOL#310037 6.5% 10/1/36	10/1/2036	MBS:WHFIT MBS	31374CLS3	32,985.10
CIBC Trust	3137AVXN2 FHLMC MULTI 2.355% 7/25/22	7/25/2022	AGENCY DUS/CMBS	3137AVXN2	342,751.87
CIBC Trust	3137AYCE9 FHLMC MULTI 2.682% 10/25/22	10/25/2022	AGENCY DUS/CMBS	3137AYCE9	946,190.79
CIBC Trust	3137B1U75 FHLMC MULTI FAM 2.522% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3137B1U75	168,500.95
CIBC Trust	3137B3NA2 FHLMC MULTIFAMPSS 3.25% 4/25/23	4/25/2023	AGENCY DUS/CMBS	3137B3NA2	1,010,943.76
CIBC Trust	3137B4WB8 FHLMC MULTI K03 3.06% 7/25/23	7/25/2023	AGENCY DUS/CMBS	3137B4WB8	514,609.38
CIBC Trust	3137BGJZ3 FHLMC MULT K043 2.532% 10/25/23	10/25/2023	AGENCY DUS/CMBS	3137BGJZ3	105,672.57
CIBC Trust	3137BLW95 FHLMC MT K050 A2 3.334% 8/25/25	8/25/2025	AGENCY DUS/CMBS	3137BLW95	599,644.90
CIBC Trust	3137BMTX4 FHLMC K052 A2 3.151% 11/25/25	11/25/2025	AGENCY DUS/CMBS	3137BMTX4	1,584,470.51
CIBC Trust	3137BQYS0 FHLMC MULTI K056 2.525% 5/25/26	5/25/2026	AGENCY DUS/CMBS	3137BQYS0	473,456.25

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CIBC Trust	3137BRQH1 FHLMC K057 2.206% 6/25/25	6/25/2025	AGENCY DUS/CMBS	3137BRQH1	290,138.52
CIBC Trust	3137BS6Q1 FHLMC MULTI KJ08 2.356% 1/25/35	1/25/2035	AGENCY DUS/CMBS	3137BS6Q1	6,727.06
CIBC Trust	3137BWWD2 FHLMC MULTK725A2 3.0002 1/25/24	1/25/2024	AGENCY DUS/CMBS	3137BWWD2	766,816.41
CIBC Trust	3137EAEZ8 FHLMC .25% 11/6/23	11/6/2023	AGENCY DUS/CMBS	3137EAEZ8	167,848.80
CIBC Trust	3137F4D41 FHLMC MULTI K074 A2 3.6%	1/25/2028	AGENCY DUS/CMBS	3137F4D41	222,406.25
CIBC Trust	3137F9ZE4 FREDDIE MAC 1.57% 7/25/32	7/25/2032	AGENCY DUS/CMBS	3137F9ZE4	764,999.25
CIBC Trust	3137FAWS3 FHLMC 2067 CL A2 3.194% 7/25/27	7/25/2027	AGENCY DUS/CMBS	3137FAWS3	694,468.67
CIBC Trust	3137FEBQ2 FHLMC MULTI K072A2 3.444% 12/25	12/25/2027	AGENCY DUS/CMBS	3137FEBQ2	934,539.06
CIBC Trust	3137FF3W5 FHMS K741 A1 .602% 9/25/27	9/25/2027	AGENCY DUS/CMBS	3137FF3W5	722,677.49
CIBC Trust	3137FF3X3 FHMS K741 A2 1.603% 12/25/27	12/25/2027	AGENCY DUS/CMBS	3137FF3X3	566,473.05
CIBC Trust	3137FK4M5 FHLMC MULTI K085A2 4.06% 10/25/	10/25/2028	AGENCY DUS/CMBS	3137FK4M5	563,638.35
CIBC Trust	3137FREE7 FHLMC MULTI A2 2.308% 10/25/27	10/25/2027	AGENCY DUS/CMBS	3137FREE7	341,684.59
CIBC Trust	3137FTFK8 FHMA K738 A2 1.545% 1/25/27	1/25/2027	AGENCY DUS/CMBS	3137FTFK8	514,971.50
CIBC Trust	3137FTRB5 FHMS KJ29 CL A2 1.409% 11/25/27	11/25/2027	AGENCY DUS/CMBS	3137FTRB5	203,992.40
CIBC Trust	3138AKW96 FNMA POOL#AI6071 5% 6/1/41	6/1/2041	MBS:WHFIT MBS	3138AKW96	741,151.74
CIBC Trust	3138AP3V8 FNMA POOL#AI9811 4.5% 8/1/26	8/1/2026	MBS:WHFIT MBS	3138AP3V8	200,060.38
CIBC Trust	3138EGDB7 FNMA POOL#AL0097 6% 7/1/40	7/1/2040	MBS:WHFIT MBS	3138EGDB7	246,068.06
CIBC Trust	3138EGKL7 FNMA PL#AL0298 4% 5/1/26	5/1/2026	AGENCY DUS/CMBS	3138EGKL7	329,395.75
CIBC Trust	3138EJ3L0 FNMA #AL2606 2.647% 10/1/22	10/1/2022	AGENCY DUS/CMBS	3138EJ3L0	71,325.70
CIBC Trust	3138EKEY7 FNMA POOL#AL2850 4% 9/1/26	9/1/2026	MBS:WHFIT MBS	3138EKEY7	691,615.59

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CIBC Trust	3138EKEZ4 FNMA POOL#AL2851 4% 8/1/26	8/1/2026	MBS:WHFIT MBS	3138EKEZ4	230,901.10
CIBC Trust	3138EKYU3 FNMA POOL#AL3422 5% 1/1/25	1/1/2025	MBS:WHFIT MBS	3138EKYU3	70,599.86
CIBC Trust	3138ELFR9 FNMA POOL#AL3775 5% 1/1/39	1/1/2039	MBS:WHFIT MBS	3138ELFR9	204,212.28
CIBC Trust	3138L06C0 FNMA PL#AM0866 2.2% 12/1/22	12/1/2022	AGENCY DUS/CMBS	3138L06C0	204,733.70
CIBC Trust	3138L1DX4 FNMA PL AM1017 2.15% 10/1/22	10/1/2022	AGENCY DUS/CMBS	3138L1DX4	509,377.80
CIBC Trust	3138L2AE7 FNMA PL#AM1804 2.19% 12/1/22	12/1/2022	AGENCY DUS/CMBS	3138L2AE7	815,401.07
CIBC Trust	3138L8XW9 FNMA PL #AM7892 2.73% 1/1/23	1/1/2023	AGENCY DUS/CMBS	3138L8XW9	656,664.53
CIBC Trust	3138LCMS1 FNMA AN0368 3.05% 12/1/25	12/1/2025	AGENCY DUS/CMBS	3138LCMS1	724,105.89
CIBC Trust	3138LD5G4 FNMA #AN1746 2.15% 9/1/23	9/1/2023	AGENCY DUS/CMBS	3138LD5G4	1,946,572.34
CIBC Trust	3138LFLY2 FNMA #AN3042 2.37% 10/1/26	10/1/2026	AGENCY DUS/CMBS	3138LFLY2	1,145,846.47
CIBC Trust	3138LGBV7 FNMA #AN3651 2.51% 11/1/26	11/1/2026	AGENCY DUS/CMBS	3138LGBV7	223,614.62
CIBC Trust	3138LGKF2 FNMA #AN3893 2.65% 12/1/23	12/1/2023	AGENCY DUS/CMBS	3138LGKF2	1,001,082.54
CIBC Trust	3138LH6P4 FNMA #AN53773.02% 5/1/27	5/1/2027	AGENCY DUS/CMBS	3138LH6P4	1,015,303.87
CIBC Trust	3138LK7A9 FNMA #AN7188 3.135% 10/1/32	10/1/2032	AGENCY DUS/CMBS	3138LK7A9	2,057,033.79
CIBC Trust	3138LL5H4 FNMA #AN8047 2.73% 2/1/25	2/1/2025	AGENCY DUS/CMBS	3138LL5H4	513,300.78
CIBC Trust	31400HKP7 FNMA POOL#688002 5.5% 3/1/33	3/1/2033	MBS:WHFIT MBS	31400HKP7	125,310.18
CIBC Trust	31400HLP6 FNMA POOL#688034 5.5% 3/1/33	3/1/2033	MBS:WHFIT MBS	31400HLP6	36,265.40
CIBC Trust	31401LVL4 FNMA POOL#711719 5.5% 6/1/33	6/1/2033	MBS:WHFIT MBS	31401LVL4	111,252.97
CIBC Trust	31402YEX8 FNMA POOL#741850 5.5% 9/1/33	9/1/2033	MBS:WHFIT MBS	31402YEX8	160,945.14
CIBC Trust	31406CU30 FNMA POOL#806202 5.5% 1/1/35	1/1/2035	MBS:WHFIT MBS	31406CU30	117,015.05

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CIBC Trust	3140F5C35 FNMA BC9089 3% 12/1/46	12/1/2046	AGENCY DUS/CMBS	3140F5C35	435,975.82
CIBC Trust	3140GVZ32 FNMA 3.5% 12/1/47	12/1/2047	AGENCY DUS/CMBS	3140GVZ32	1,206,030.44
CIBC Trust	3140H1W22 FNMA BJ0664 3% 3/1/33	3/1/2033	AGENCY DUS/CMBS	3140H1W22	1,035,145.99
CIBC Trust	3140HVCU6 FNMA #BL3682 2.67% 9/1/26	9/1/2026	AGENCY DUS/CMBS	3140HVCU6	497,329.28
CIBC Trust	3140HVUX0 FNMA#BL4197 2.64% 9/1/29	9/1/2029	AGENCY DUS/CMBS	3140HVUX0	255,937.50
CIBC Trust	3140HW5J7 FNMA BL5348 2.32% 1/1/26	1/1/2026	AGENCY DUS/CMBS	3140HW5J7	729,132.84
CIBC Trust	3140HX5A4 FNMA BL6240 1.94% 3/1/2030	3/1/2030	AGENCY DUS/CMBS	3140HX5A4	558,421.88
CIBC Trust	3140HX5X4 FNMA BL6261 1.86% 3/1/27	3/1/2027	AGENCY DUS/CMBS	3140HX5X4	650,000.29
CIBC Trust	3140HXGH6 FNMA BL5855 2.18% 12/1/24	12/1/2024	AGENCY DUS/CMBS	3140HXQH6	593,423.69
CIBC Trust	3140J0PW4 FNMA BL7636 1.41% 7/1/32	7/1/2032	AGENCY DUS/CMBS	3140J0PW4	385,250.00
CIBC Trust	3140J5NB1 FNMA PL#BM1285 4.5% 5/1/47	5/1/2047	MBS:Other MBS	3140J5NB1	308,553.89
CIBC Trust	3140J8EZ2 FNMA #BM3751 3.5% 2/1/33	2/1/2033	AGENCY DUS/CMBS	3140J8EZ2	317,624.87
CIBC Trust	3140J8TA1 FNMA #BM4144 5% 7/1/47	7/1/2047	AGENCY DUS/CMBS	3140J8TA1	397,692.44
CIBC Trust	3140J9LW9 FNMA BM4840 4% 10/1/48	10/1/2048	AGENCY DUS/CMBS	3140J9LW9	583,341.92
CIBC Trust	3140J9W31 FNMA #BM5165 4% 7/1/47	7/1/2047	AGENCY DUS/CMBS	3140J9W31	96,430.79
CIBC Trust	3140LADX0 FNMA BS0117 1.16% 1/1/26	1/1/2026	AGENCY DUS/CMBS	3140LADX0	1,341,401.36
CIBC Trust	3140LBSY0 FNMA BS1434 1.66% 3/1/28	3/1/2028	AGENCY DUS/CMBS	3140LBSY0	430,443.05
CIBC Trust	3140LCH53 FNMA BS2051 .99% 1/1/26	1/1/2026	AGENCY DUS/CMBS	3140LCH53	987,732.80
CIBC Trust	3140M2SE3 FNMNA BU1416 3% 1/1/52	1/1/2052	MBS:Other MBS	3140M2SE3	4,364,434.90
CIBC Trust	3140Q9JA2 FNMA PL#CA2056 4.5% 7/1/48	7/1/2048	MBS:Other MBS	3140Q9JA2	22,947.59

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CIBC Trust	3140QE4T6 FNMA CA7133 2% 9/1/35	9/1/2035	AGENCY DUS/CMBS	3140QE4T6	1,873,167.36
CIBC Trust	3140X4LH7 FNMA #FM1227 3% 4/1/32	4/1/2032	AGENCY DUS/CMBS	3140X4LH7	395,916.87
CIBC Trust	3140X5H71 FNMA #FM2053 3.5% 8/1/44	8/1/2044	AGENCY DUS/CMBS	3140X5H71	956,600.53
CIBC Trust	3140X6PC9 FNMA FM3118 3% 5/1/50	5/1/2050	MBS:Other MBS	3140X6PC9	2,636,177.54
CIBC Trust	3140X6XS5 FNMA #FM3388 4% 3/1/34	3/1/2034	AGENCY DUS/CMBS	3140X6XS5	601,653.97
CIBC Trust	31412QVT3 FNMA POOL#93226 4% 12/1/24	12/1/2024	MBS:WHFIT MBS	31412QVT3	417,127.35
CIBC Trust	31416LLU8 FNMA POOL#AA3038 5.5% 5/1/39	5/1/2039	MBS:WHFIT MBS	31416LLU8	180,744.16
CIBC Trust	31416WSV5 FNMA POOL#AB1431 5.5% 8/1/40	8/1/2040	MBS:WHFIT MBS	31416WSV5	499,193.21
CIBC Trust	31417ECE9 FNMA AB7268 3% 12/1/42	12/1/2042	AGENCY DUS/CMBS	31417ECE9	840,884.98
CIBC Trust	31417J2M1 FNMA POOL#AC0779 5.5% 9/1/39	9/1/2039	MBS:WHFIT MBS	31417J2M1	343,980.22
CIBC Trust	31417TLC0 FNMA POOL#AC6622 5.5% 11/1/39	11/1/2039	MBS:WHFIT MBS	31417TLC0	1,454,576.07
CIBC Trust	31417VZ22 FNMA POOL #AC8860 4.5% 12/1/24	12/1/2024	MBS:WHFIT MBS	31417VZ22	326,709.56
CIBC Trust	31418DGF3 FNMA #MA3797 2.5% 10/1/34	10/1/2034	MBS:WHFIT MBS	31418DGF3	66,936.68
CIBC Trust	31418DN65 FNMA #MA4012 2% 5/1/35	5/1/2035	AGENCY DUS/CMBS	31418DN65	488,553.81
CIBC Trust	31418MR79 FNMA POOL#AD0509 6% 1/1/39	1/1/2039	MBS:WHFIT MBS	31418MR79	1,423,168.33
CIBC Trust	31418RQF1 FNMA POOL#AD4053 5.5% 4/1/40	4/1/2040	MBS:WHFIT MBS	31418RQF1	719,246.29
CIBC Trust	31418U4X9 FNMA POOL#AD7137 5.5% 7/1/40	7/1/2040	MBS:WHFIT MBS	31418U4X9	1,846,436.57
CIBC Trust	31418WCA6 FNMA POOL#AD8164 4% 8/1/25	8/1/2025	MBS:WHFIT MBS	31418WCA6	50,674.13
CIBC Trust	38141GXE9 GOLDMAN SACHS GR 3.625% 2/20/24	2/20/2024	CORPORATE BOND	38141GXE9	2,135,820.00
CIBC Trust	38147JS94 GOLDMAN SACHS USA 3.3% 7/16/24	7/16/2024	BROKER CD	38147JS94	250,000.00

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CIBC Trust	38378B6L8 GNMA 2013-12B 2.15487% 11/16/52	11/16/2052	AGENCY DUS/CMBS	38378B6L8	387,875.00
CIBC Trust	38379KBZ0 GNMASER2015-23 1.9999% 11/16/40	11/16/2040	AGENCY DUS/CMBS	38379KBZ0	50,999.59
CIBC Trust	38379RX24 GNMA SER2017-126AC 2.5% 5/16/59	5/16/2059	AGENCY DUS/CMBS	38379RX24	355,085.94
CIBC Trust	41422EKD4 HARRIS CTY TX TRNS 2.261% 11/1/	11/1/2030	TAXABLE MUNICIPAL BONDS	41422EKD4	500,000.00
CIBC Trust	41422EKL6 HARRIS TX TRNS 1.919% 11/1/26	11/1/2026	TAXABLE MUNICIPAL BONDS	41422EKL6	750,000.00
CIBC Trust	446222UU3 HUTINGTONBEACH CA 1.684% 8/1/28	8/1/2028	TAXABLE MUNICIPAL BONDS	446222UU3	500,000.00
CIBC Trust	507408LW0 MCHENRY CTY D118 3.45% 1/1/27	1/1/2027	TAXABLE MUNICIPAL BONDS	507408LW0	250,000.00
CIBC Trust	511074VM5 LAKE TRAVIS TX IDS 0% 2/25/24	2/25/2024	TAXABLE MUNICIPAL BONDS	511074VM5	339,986.50
CIBC Trust	511444QR5 LAKE ZURICH IL A 3.25% 12/15/27	12/15/2027	TAXABLE MUNICIPAL BONDS	511444QR5	629,436.00
CIBC Trust	576051WB8 MASS ST WTR F 2.273% 8/1/28	8/1/2028	TAXABLE MUNICIPAL BONDS	576051WB8	1,000,000.00
CIBC Trust	576051ZP4 MASS ST WTR MA DIS 2.09% 8/1/31	8/1/2031	TAXABLE MUNICIPAL BONDS	576051ZP4	2,511,800.00
CIBC Trust	59164GEN8 METRO WSTWTR CO 2.124% 4/1/25	4/1/2025	TAXABLE MUNICIPAL BONDS	59164GEN8	450,000.00
CIBC Trust	592098Y35 NASHVILLE&DAVISON TN 1.881% 7/1	7/1/2030	TAXABLE MUNICIPAL BONDS	592098Y35	250,000.00
CIBC Trust	592481LK9 ST LOUIS MO WTR 2.291% 5/1/26	5/1/2026	TAXABLE MUNICIPAL BONDS	592481LK9	1,000,000.00
CIBC Trust	592657CR9 SALT LAKE/SANDY UT WTR .86% 7/1	7/1/2025	TAXABLE MUNICIPAL BONDS	592657CR9	603,672.00
CIBC Trust	59333P4G0 Miami-Dade FL 2.608% 10/1/22	10/1/2022	TAXABLE MUNICIPAL BONDS	59333P4G0	666,083.95
CIBC Trust	59333P4G0 MIAMI DADECTY FL 2.608% 10/1/22	10/1/2022	TAXABLE MUNICIPAL BONDS	59333P4G0	500,000.00
CIBC Trust	6041293M6 MINN ST VAR SER D 2.43% 8/1/22	8/1/2022	TAXABLE MUNICIPAL BONDS	6041293M6	358,086.90
CIBC Trust	607802BZ7 MODESTO CA WSTWTR .835% 11/1/24	11/1/2024	TAXABLE MUNICIPAL BONDS	607802BZ7	750,000.00
CIBC Trust	61690UBB5 MORGAN STANLEY BK 3.4% 11/8/22	11/8/2022	BROKER CD	61690UBB5	250,000.00

Lyons Township Trustees of Schools
Investment Portfolio
Asset Listing
June 30, 2022

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis *
CIBC Trust	61760AE88 MORRGAN STAN PVT CD 2.7% 6/6/24	6/6/2024	BROKER CD	61760AE88	250,000.00
CIBC Trust	64966MC49 NY NY 2019-C 3.57% 12/1/26	12/1/2026	TAXABLE MUNICIPAL BONDS	64966MC49	500,000.00
CIBC Trust	64971WZV5 NY NY TRAN FIN E3 2.92% 2/1/27	2/1/2027	TAXABLE MUNICIPAL BONDS	64971WZV5	2,037,334.90
CIBC Trust	64971XJD1 NY CITY TAX19 C-2 2.98% 11/1/27	11/1/2027	TAXABLE MUNICIPAL BONDS	64971XJD1	1,001,930.00
CIBC Trust	64990FS88 NY ST DORM TAX 2.558% 2/15/27	2/15/2027	TAXABLE MUNICIPAL BONDS	64990FS88	1,093,877.50
CIBC Trust	68607DUZ6 OREGON ST HGHWAY .414% 11/15/23	11/15/2023	TAXABLE MUNICIPAL BONDS	68607DUZ6	350,000.00
CIBC Trust	68609T7J1 OR ST TX BD 3.662% 5/1/29	5/1/2029	TAXABLE MUNICIPAL BONDS	68609T7J1	2,000,000.00
CIBC Trust	68609TJF6 OR ST ART XI Q B 3.352% 5/1/29	5/1/2029	TAXABLE MUNICIPAL BONDS	68609TJF6	225,000.00
CIBC Trust	689225TM2 OTTAWACTY MI PENS 2.85% 11/1/22	11/1/2022	TAXABLE MUNICIPAL BONDS	689225TM2	140,000.00
CIBC Trust	69371RR24 PACCAR FINL .35% 2/2/24	2/2/2024	CORPORATE BOND	69371RR24	449,478.00
CIBC Trust	70922PAL6 PENN ST TURNPIKE 3.029% 12/1/24	12/1/2024	TAXABLE MUNICIPAL BONDS	70922PAL6	777,775.00
CIBC Trust	718814J64 PHOENIX AZ VAR 2.867% 7/1/23	7/1/2023	TAXABLE MUNICIPAL BONDS	718814J64	994,060.00
CIBC Trust	733911CB5 CORPUS CHRISTI NUECES B 3.318%	12/1/2023	TAXABLE MUNICIPAL BONDS	733911CB5	750,000.00
CIBC Trust	736740MT5 PORTLAND OR JENLWEN 3.5% 6/1/26	6/1/2026	TAXABLE MUNICIPAL BONDS	736740MT5	1,024,220.00
CIBC Trust	738850SY3 POWAY CA SD2002-1 2.209% 8/1/25	8/1/2025	TAXABLE MUNICIPAL BONDS	738850SY3	500,000.00
CIBC Trust	746673ZP0 PUTNAM CNTY TN 1.5% 4/1/25	4/1/2025	TAXABLE MUNICIPAL BONDS	746673ZP0	813,267.00
CIBC Trust	783186UC1 RUTGERS NJ R 2.349% 5/1/25	5/1/2025	TAXABLE MUNICIPAL BONDS	783186UC1	250,000.00
CIBC Trust	787758D24 St.Charles IL B30 2.25% 12/1/33	12/1/2033	TAXABLE MUNICIPAL BONDS	787758d24	1,306,185.00
CIBC Trust	79467BAT2 SALES TX SECURIT C 2.754% 1/1/2	1/1/2023	TAXABLE MUNICIPAL BONDS	79467BAT2	402,144.40
CIBC Trust	7976465H5 SAN FRAN CA HSG 3.352% 6/15/29	6/15/2029	TAXABLE MUNICIPAL BONDS	7976465H5	425,000.00

Lyons Township Trustees of Schools
Investment Portfolio
Asset Listing
June 30, 2022

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis *
CIBC Trust	79765R4W6 SAN FRAN CA UTIL 2.803% 11/1/31	11/1/2031	TAXABLE MUNICIPAL BONDS	79765R4W6	335,217.75
CIBC Trust	812627FP7 SEATTLE WA IMPTB 3.375% 12/1/28	12/1/2028	TAXABLE MUNICIPAL BONDS	812627FP7	781,368.20
CIBC Trust	830728UP4 Skokie IL A09 2.396% 12/1/29	12/1/2029	TAXABLE MUNICIPAL BONDS	830728UP4	1,790,789.80
CIBC Trust	83072UN9 Skokie IL 2.246% 12/1/28	12/1/2028	TAXABLE MUNICIPAL BONDS	830728UN9	500,000.00
CIBC Trust	867612CX9 SUNNYVALE CA WTR 3.17% 4/1/26	4/1/2026	TAXABLE MUNICIPAL BONDS	867612CX9	537,691.05
CIBC Trust	87164WZP6 SYNCHRONY BK 1.45% 4/3/23	4/3/2023	BROKER CD	87164WZP6	250,000.00
CIBC Trust	875124ER6 TAMPABAY WTR RG 2.612% 10/1/25	10/1/2025	TAXABLE MUNICIPAL BONDS	875124ER6	1,000,000.00
CIBC Trust	8827233L1 TX ST WTR FIN C-2 1.737% 8/1/22	8/1/2022	TAXABLE MUNICIPAL BONDS	8827233L1	250,000.00
CIBC Trust	882724XS1 TEXAS ST 1.944% 10/1/31	10/1/2031	TAXABLE MUNICIPAL BONDS	882724XS1	2,000,000.00
CIBC Trust	88278PZA5 TX ST UNIV B 2.103% 3/15/24	3/15/2024	TAXABLE MUNICIPAL BONDS	88278PZA5	475,000.00
CIBC Trust	89236THU2 TOYOTA MOTORCREDIT .45% 1/11/24	1/11/2024	CORPORATE BOND	89236THU2	299,982.00
CIBC Trust	9128282A7 US TREASURY 1.5% 8/15/26	8/15/2026	US TREASURIES	9128282A7	4,806,373.50
CIBC Trust	9128285M8 US TREASURY 3.125% 11/15/28	11/15/2028	US TREASURIES	9128285M8	5,993,686.53
CIBC Trust	91412HGF4 UNIV CA REV SV Bg 1.316%5/15/27	5/15/2027	TAXABLE MUNICIPAL BONDS	91412HGF4	1,787,840.00
CIBC Trust	914713H47 UN NC CHAP HILL 2.535% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	914713H47	1,014,580.00
CIBC Trust	93974DHW1 WASHINGTON ST 2.74% 8/1/22	8/1/2022	TAXABLE MUNICIPAL BONDS	93974DHW1	994,120.00
CIBC Trust	949763A48 WELLS FARGO CD 2.75% 5/3/24	5/3/2024	BROKER CD	949763A48	250,000.00
CIBC Trust	WMMA00100 CIBC CASH RESERVE VAR %		MONEY MARKET	WMMA00100-GEN	7,466,225.70
CIBC Trust	120829JK3 BURBANK IL 0.482% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	120829JK3	580,000.00
CIBC Trust	120829JL1 BURBANK IL 0.632% 12/1/23	12/1/2023	TAXABLE MUNICIPAL BONDS	120829JL1	685,000.00

Lyons Township Trustees of Schools
Investment Portfolio
Asset Listing
June 30, 2022

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis *
CIBC Trust	214471PT5 CK CTY IL D104 GO BD 3.8%12/1/2	12/1/2024	TAXABLE MUNICIPAL BONDS	214471PT5	53,821.00
CIBC Trust	346208AV3 FORESTVIEW IL GO BD .85%12/1/23	12/1/2023	TAXABLE MUNICIPAL BONDS	346208AV3	500,000.00
CIBC Trust	974790DQ7 WINNETKA IL TX GDS 2.5% 12/15/2	12/15/2022	TAXABLE MUNICIPAL BONDS	974790DQ7	103,624.00
CIBC Trust	WMMA00100 CIBC CASH RESERVE VAR %		MONEY MARKET	WMMA00100-TTO	52,416.44
First Bank of Highland Park	First Bank Highland Park xx5332 var%		MONEY MARKET	FBHP MM	9,000,000.00
First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %		MONEY MARKET	FBHP ICS MM	47,035,380.13
Gold Coast	Gold Coast MM xx29047		MONEY MARKET	Gold Coast MM xx29047	2,010,229.33
Hinsdale Bank	Maxsafe Business MM var%		MONEY MARKET	Maxsafe Business MM .07%	1,266,365.07
Lakeside Bank	Lakeside Bank xx6340 var%		MONEY MARKET	Lakeide Bank MM xx6340var%	7,050.22
LTTO	Summit Park Dist GO Bd 2021 1.75% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	Summit Park Dist GO Bd	290,000.00
LTTO	Bridgeview Park Dist GO Bd 1.25% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	Bridgeview Park Dist GO Bd	650,000.00
					214,503,416.54

*1 Cost basis is the amount at which the asset is purchased less any funds received or adjusted

Lyons Township Trustees of Schools
Q4 FY2022 - Total Investment Portfolio Buy/Sell Activity (03/01/2023 to 06/30/2022)

Trade Side	Settlement Month	Custody	Investment Description	Maturity Date	Investment Type	Cusip/Description	Cost Basis	Coupon	Transaction Yield	S&P	Moody's	Fitch
Sell	April	Evergreen Bank	Evergreen Bank ICS MM xx8881	4/30/2022	MONEY MARKET	Evergreen Bank ICS MM xx8881	(9,791,038)		0.45			
Sell	April	Evergreen Bank	Evergreen Bank MM xx8881	4/30/2022	MONEY MARKET	Evergreen Bank MM xx8881	(250,074)		0.35			
Buy	April	CIBC Trust	091096NE3 BIRMINGHAM AL WTR 2.363% 1/1/25	1/1/2025	MUNICIPAL BONDS	091096NE3	636,955	2.363	3.15	AA	Aa2	
Buy	April	CIBC Trust	64971WZV5 NY NY TRAN FIN E3 2.92% 2/1/27	2/1/2027	MUNICIPAL BONDS	64971WZV5	214,236	2.920	3.52	AAA	Aa1	
Buy	April	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	4/30/2022	MONEY MARKET	WMMA00993-1	2,839,456		0.12			
Buy	April	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	4/30/2022	MONEY MARKET	FBHP ICS MM	6,961,575		0.50			
Sell	May	Byline Bank	Public Funds Emerald MMA Var %	5/31/2022	MONEY MARKET	Byline Bank MMA	(14,978,988)		0.92			
Sell	May	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	5/31/2022	MONEY MARKET	WMMA00993-1	(36,813)		0.48			
Sell	May	First Midwest Bank	First Midwest Money Market xx403 Var%	5/31/2022	MONEY MARKET	1st Midwest Money Market	(6,400)		0.56			
Buy	May	CIBC Trust	64990FS88 NY ST DORM TAX 2.558% 2/15/27	2/15/2027	MUNICIPAL BONDS	64990FS88	553,125	2.558	4.01		Aa1	AA+
Buy	May	CIBC Trust	64990FS88 NY ST DORM TAX 2.558% 2/15/27	2/15/2027	MUNICIPAL BONDS	64990FS88	190,753	2.558	4.19		Aa1	AA+
Buy	May	CIBC Trust	68609T7J1 OR ST TX BD 3.662% 5/1/29	5/1/2029	MUNICIPAL BONDS	68609T7J1	2,000,000	3.662	3.66	AA+	Aa1	AA+
Buy	May	CIBC Trust	91412HGF4 UNIV CA REV SV Bg 1.316%5/15/27	5/15/2027	MUNICIPAL BONDS	91412HGF4	1,787,840	1.316	3.65	AA	Aa2	AA
Buy	May	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	5/31/2022	MONEY MARKET	FBHP ICS MM	6,460,263		1.00			
Sell	June	Byline Bank	Public Funds Emerald MMA Var %	6/30/2022	MONEY MARKET	Byline Bank MMA	(16,485,024)		1.15			
Sell	June	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	6/30/2022	MONEY MARKET	FBHP ICS MM	(8,697,123)		1.75			
Buy	June	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	6/30/2022	MONEY MARKET	WMMA00993-1	788,877		0.05			
Buy	June	CIBC Trust	06740KQR1 Barclays Bank 2.85% 6/3/24	6/3/2024	MUNICIPAL BONDS	06740KQR1	250,000	2.850	2.85			
Buy	June	CIBC Trust	59333P4G0 Miami-Dade FL 2.608% 10/1/22	10/1/2022	MUNICIPAL BONDS	59333P4G0	666,084	2.608	2.05	A-		A
Buy	June	CIBC Trust	083763XN7 Bergen Cnty NJ 1.636% 12/1/31	12/1/2031	MUNICIPAL BONDS	083763XN7	1,117,959	1.636	4.30		Aaa	
Buy	June	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	6/30/2022	MONEY MARKET	WMMA00993-1	1,177,541		0.82			


Lyons Township Trustees of Schools Investment Policy

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST
www.lyonstto.net

BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Shakana L. Kirksey-Miller, Trustee
Jessica A. Doherty, Trustee

6438 Joliet Rd. STE 103
Countryside, IL 60525
Phone 708-352-4480
Fax 708-888-5651

DATE: August 16, 2022
TO: Board of School Trustees
FROM: Kenneth T. Getty, MBA, CSBO 
SUBJECT: Lyons Township Trustees of Schools Investment Policy

There is one proposed deletion to the Lyons Township Trustees of Schools Investment Policy in **Section VIII. - Policy Considerations** (page 10):

1.Exemption. Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

**Lyons Township
Trustees of Schools
Township 38 North, Range 12 East**

INVESTMENT POLICY

Revised: July 26, 2021

**Lyons Township
Trustees of Schools
INVESTMENT POLICY**

I. Purpose/Scope

The purpose of this Investment Policy is to establish a clear understanding between the Lyons Township School Treasurer and financial institutions regarding investment objectives, goals and guidelines for the Lyons Township School Treasurer, to comply with Section 2.5 of the Public Funds Investment Act, 30 ILCS 235/2.5, and to obtain a maximized return within the confines of low risk tolerance. In this context, funds should be managed in a prudent manner as it relates to such issues as rates of return, investment vehicles, and diversification among individual investments.

- 1. Pooling of Funds.** Except for cash in certain restricted and special funds, the Lyons Township School Treasurer will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

II. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield:

- 1. Safety.** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner which seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.
 - a) **Credit Risk.** Credit risk is the risk of loss due to the failure of the security issuer or backer. The Lyons Township School Treasurer will minimize credit risk by:
 - Limiting investments to the safest types of securities/financial instruments;
 - Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Lyons Township School Treasurer will do business; and
 - Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

b) **Interest Rate Risk.** The Lyons Township School Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

2. **Liquidity.** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities/financial instruments mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

3. **Yield.** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. The goal of investment is to exceed the inflation rate as measured by the consumer price index (CPI) on an annualized basis. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal;
- A security swap would improve the quality, yield, or target duration in the portfolio; and
- Liquidity needs of the portfolio require that the security be sold.

III. **Standards of Care**

1. **Prudence.** The standard of prudence to be used by the Lyons Township School Treasurer shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Lyons Township School Treasurer acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this

policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. **Ethics and Conflicts of Interest.** The Lyons Township School Treasurer and Lyons Township Trustees of Schools' employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Such Lyons Township Trustees of Schools' employees and the Lyons Township School Treasurer shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial or investment positions that could be related to the performance of the investment portfolio. The Lyons Township School Treasurer or any employee having influence on the Lyons Township Trustees of Schools investment decisions shall refrain from undertaking the personal investment transactions with the same individual with whom business is conducted on behalf of the Lyons Township School Treasurer.
3. **Delegation of Authority.** The Lyons Township School Treasurer and Lyons Township Trustees of Schools hold the ultimate responsibility for the funds and the appropriateness of its investment policy and execution. Lyons Township Trustees of Schools:
 - Defines investment policy, objectives and guidelines for the investments including risk tolerance;
 - Reviews adequacy or need for change of this policy;
 - Meets and reviews reports concerning asset management and performance; and
 - Selects institutions authorized to accept fund assets.

Authority to manage the investment program is hereby granted by the Lyons Township Trustees of Schools to the Lyons Township School Treasurer. Responsibility for the operation of the investment program is hereby delegated to the Lyons Township School Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements as permitted under 30 ILCS 235/2(g), wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Lyons Township School Treasurer. The Lyons Township School Treasurer shall:

- Be responsible for all transactions undertaken;

- Establish a system of controls to regulate the activities of subordinate officials and employees;
- Have full discretion of the management of the investments subject to the overall investment guidelines set by the Lyons Township Trustees of Schools and state law;
- Serve as fiduciary responsible for specific security decisions;
- Ensure that all cash is productively employed at all times;
- Meet, as required with the Lyons Township Trustees of Schools and provide reports relative to the status of the investments;
- Assist the Lyons Township Trustees of Schools in developing investment policy guidelines; and
- Ensure compliance with all applicable and statutory requirements regarding investments.

IV. Safekeeping and Custody

- 1. Authorized Financial Institutions.** Qualified and licensed financial institutions shall be selected which qualify as depositories/custodians under Illinois law. In making these selections, the Lyons Township Trustees of Schools shall consider financial stability and strength of the institution and availability of financial data regarding the institution. A list will be maintained of the financial institutions authorized to provide investment services.

In order to be authorized to provide investment services, all financial institutions must submit written confirmation of receipt of this investment policy and acknowledge having read and understood and agreeing to comply with the Lyons Township Trustees of Schools investment policy.

- 2. Authorized Investment Advisors.** The Lyons Township School Treasurer, with the approval of the Lyons Township Trustees of Schools may appoint investment advisors. The investment advisor shall be a fiduciary with respect to the security decisions and shall be one of the following:
 - An investment advisor registered under the Federal Investment Advisors Act of 1940 (15 U.S.C. Section 80b-1 et seq.) and the Illinois Securities Law of 1953;
 - A bank or trust company authorized to conduct a trust business in Illinois;
 - A life insurance company authorized to transact business in Illinois; or
 - An investment company as defined and registered under the Federal Investment Company Act of 1940 (15 U.S.C. Section 80A-1 et seq.) and registered under the Illinois Securities Law of 1953.

The investment advisor shall be a person who:

- Has the power to manage, acquire, or dispose of any security;
- Has knowledge in writing that he or she is a fiduciary with respect to the Lyons Township Trustees of Schools securities; and
- Is at least one of the following: (i) registered as an investment advisor under the Federal Investment Advisors Act of 1940 (15 U.S.C. 80b-1 et seq.); (ii) registered as an investment advisor under the Illinois Securities Law of 1953; (iii) a bank, as defined in the Investment Advisors Act of 1940; or (iv) an insurance company authorized to transact business in this Illinois.

- 3. Internal Controls.** The Lyons Township School Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Lyons Township Trustees of Schools are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management.

Accordingly, the Lyons Township School Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following:

- Control of collusion;
- Separation of transaction authority from accounting and recordkeeping;
- Custodial safekeeping;
- Avoidance of physical delivery securities;
- Clear delegation of authority to subordinate staff members;
- Written confirmation of transactions for investment and wire transfers; and
- Development of a wire transfer agreement with the lead bank and third party custodian.

All investments shall be clearly held and accounted for to indicate ownership by the Lyons Township Trustees of Schools.

Custody at a national brokerage firm is allowed if the account is insured by the Security Investor Protection Corporation (SIPC). Additional amounts of insurance will be necessary to cover the total investment value of the funds. Funds invested in institutions insured by the FDIC including CDs must be fully collateralized.

V. Suitable and Authorized Investments

1. Investment Types. The following investments will be permitted by this policy and as limited by the Public Funds Investment Act, 30 ILCS 235/2 and the Investment of Municipal Funds Act, 50 ILCS 340, where applicable:

- Interest bearing U.S. government bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued;
- U.S. government obligations and U.S. government agency obligations in the form of bonds, notes, debentures or other similar obligations;
- Interest-bearing savings accounts, certificates of deposit, time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- U.S. corporations obligations with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications [AAA, AA (AA1, AA2, AA3), A (A1, A2, A3)] established by at least 2 standard rating services and which mature not later than 3 years from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the Trustees of Schools' funds may be invested in such short term obligations;
- Money market mutual funds registered under the Investment Company Act of 1940;
- Interest bearing county, township, city, village, incorporated town, and school district bonds;
- FDIC insured banks, short term discount obligations of the Federal National Mortgage Association, securities issuable by savings banks or savings and loan associations insured by the FDIC; insured dividend-bearing share accounts or class of share accounts of a credit union chartered under the laws of Illinois or the United States but having the principal office located within Illinois;
- Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act, funds managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company;
- Tax anticipation warrants and municipal bonds meeting the requirements of the Investment of Municipal Funds Act (50 ILCS 340); and
- Repurchase Agreements as defined below.

2. Repurchase Agreements. The Lyons Township School Treasurer may purchase or invest in repurchase agreements of government securities having the same meaning set out in the Government Securities Act of 1986, subject to the provisions of the Act and the regulations issued thereunder. The government securities, unless registered or inscribed in the name of the Lyons Township School Treasurer, shall be purchased through banks or trust companies authorized to do business in Illinois. Except for such

repurchase agreements, the Lyons Township School Treasurer may not purchase or invest in instruments which constitute repurchase agreements unless the instrument and transaction meet the requirements set forth in 30 ILCS 235/2(h)(1) - (11).

- 3. Collateralization.** Collateralization of funds through pledging of appropriate securities by depositories is the only way to fully guarantee the safety of deposits. Collateralization of assets insured by the FDIC should be in writing; executed by the depository and any person claiming an adverse interest, contemporaneously with the acquisition of the asset by a depository; approved by the board of directors of the depository; and kept continuously from the time of execution as an official record of the depository.
- 4. Investment Restrictions.** The Lyons Township School Treasurer and the Lyons Township Trustees of Schools determine the following actions to be inappropriate and prohibited:
 - Any margin (borrowing) of investments;
 - Purchase or sale of commodities or options;
 - Purchase of common or preferred stock;
 - Any investment that would jeopardize the integrity of the funds or cause the Lyons Township School Treasurer and the Lyons Township Trustees of Schools to violate their fiduciary duties;
 - Derivatives; and
 - Any investment that would violate Illinois law.

VI. Investment Parameters

- 1. Diversification.** The investments shall be diversified by:
 - Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
 - Limiting investment in securities that have higher credit risks;
 - Investing in securities with varying maturities; and
 - Continuously investing a portion of the portfolio in readily available funds, such as Local Government Investment Pools (LGIP's) or money market funds, to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
- 2. Maximum Maturities.** To the extent possible, the Lyons Township School Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Lyons Township School Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with Illinois law. The Lyons Township School Treasurer shall adopt weighted

average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of funds.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds, such as Local Government Investment Pools (LGIP's) or money market funds, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

- 3. Sustainable Investing.** When evaluating potential investments, the Lyons Township School Treasurer shall consider material, relevant, and decision-useful sustainability factors, within the bounds of financial and fiduciary prudence. Such factors include, but are not limited to: (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act, 30 ILCS 238.

VII. Reporting

- 1. Methods.** The Lyons Township School Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio, transactions made over the last quarter, and a statement of the market value of the portfolio at the end of that quarter. This management summary will be prepared in a manner which will allow the Lyons Township Trustees of Schools to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Board of Trustees. The report will include the following:
 - Listing of individual securities held at the end of the reporting period.
 - Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements).
 - Listing of investment by maturity date.
 - Percentage of the total portfolio which each type of investment represents.
- 2. Performance Standards.** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

VIII. Policy Considerations

1. **Exemption.** Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.
2. **Amendments.** This policy shall be reviewed by the Lyons Township School Treasurer on an annual basis. Any changes must be approved by the Lyons Township Trustees of Schools.

A copy of the Lyons Township Trustees of Schools' Investment Policy shall be available on-line, kept on file in the Lyons Township School Treasurer's office, and made available to the public during normal business hours.

Approval of FY2022
Audit Engagement
Miller Cooper & Co.

Pro-Rata Receivables FY2021

Pro Rata Receivables - FY2021

DIST	Interest Earned	BILLED	PAID	DATE	RECEIVED	Balance Due
101	\$ 144,676.65	\$ 114,792.94				\$ 114,792.94
102	\$ 239,246.78	\$ 257,642.41				\$ 257,642.41
103	\$ 276,328.92	\$ 219,808.68				\$ 219,808.68
104	\$ 234,723.61	\$ 197,746.94	X	6/6/2022	197,746.94	\$ -
105	\$ 259,534.70	\$ 153,641.85	X	6/30/2022	153,641.85	\$ -
106	\$ 244,475.11	\$ 87,183.09	X	6/15/2022	87,183.09	\$ -
1065	\$ 50,133.26	\$ 85,872.87	X	5/27/2022	85,872.87	\$ -
1065	\$ -	\$ 23,144.00	X	5/27/2022	23,144.00	\$ -
107	\$ 211,329.79	\$ 79,510.93	X	6/15/2022	79,510.93	\$ -
108	\$ 98,463.75	\$ 37,218.23	X	6/23/2022	37,218.23	\$ -
109	\$ 538,184.13	\$ 237,246.32				\$ 237,246.32
204	\$ 798,827.24	\$ 476,503.37				\$ 476,503.37
2045	\$ 129,948.61	\$ 144,580.25				\$ 144,580.25
217	\$ 554,332.96	\$ 258,838.25				\$ 258,838.25
Total	\$ 3,780,205.51	\$ 2,373,730.13			664,317.91	1,709,412.22

Cook County Property Tax Collection Delay – FY2023

- Cook County Tax Distribution Forecast
- Cook County Property Tax Bridge Fund
 - LTTO Warrant Purchase Agreement



Cook County Bridge Funding Program Frequently Answered Questions

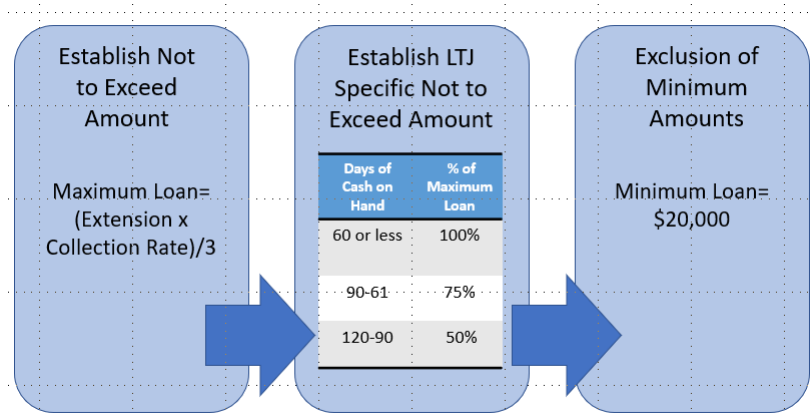
1) What is Cook County's Bridge Funding Program?

Understanding that local taxing jurisdictions will experience temporary short-term operational cash flow deficiencies caused by the deferred 2nd installment property tax bills, the County created the Property Tax Bridge Fund Program to provide local taxing jurisdictions with a streamlined and fully transparent access to no-interest cost working capital funds.

2) How will the Bridge Funding Program be a low-cost option for Local Taxing Jurisdictions?

The program was designed to offer local taxing jurisdictions a lower cost alternative to a stand-alone capital markets transaction. Each local taxing jurisdiction borrower will complete an application, (submit the application fee) and upload the required documents for review by the County. Then the County with its banking partner, PNC, will review the application and approve or deny the requested loan amount based on program eligibility.

Financing documents will be standardized for consistency, and specific directions for board action will be provide to each local taxing jurisdiction borrower. Local taxing jurisdiction borrowers will not be required to prepare monthly cash flows to determine a projected cash deficit. As exhibited below, the loans will be sized in accordance with 1/3rd of each borrower's extension multiplied by its collection rate. Each local taxing jurisdiction will have a specific not to exceed amount based on its days cash on hand. The minimum loan amount is set at \$20,000.



3) What are the minimum requirements to apply to the Program?

Local taxing jurisdictions that meet all of the following minimum requirements are encouraged to apply for a working capital loan:

1. Less than 120 Days Cash on Hand: Defined by the total unrestricted cash available as provided in the most recent annual financial report divided by total annual expenses as reported in the most recent annual financial report. If this ratio is less than or equal to 33.00%, the local taxing jurisdiction will be eligible to receive the loan. If the ratio is greater than 33.01%, the local taxing jurisdiction will be ineligible for the loan.
2. A Bond Rating Weaker than the County's: Defined as having a bond rating where at least one rating agency provides a weaker rating than that of the County's based on the most recent ratings reports. The County's current ratings as "A2" from Moody's, "A+" from S&P, and "AA-" from Fitch. In the event that a local taxing jurisdiction does not have an up-to-date rating, then it will be assumed to be weaker than the County's.
3. Located in Suburban Cook County
4. Paper Districts are excluded: All local taxing jurisdictions that pass-through property tax collections to a third party for the provision of services are ineligible.
5. Overlapping Districts are excluded: Any local taxing jurisdiction with more than 1/3rd of its jurisdiction outside of the County is also ineligible.

4) How will the Local Taxing Jurisdiction borrower repay the County?

The County would require that each local taxing jurisdiction would evidence their loan via the issuance and sale of a "warrant" to the County. State of Illinois statute allows for warrant authority for each type of local taxing jurisdiction. The statute allows for the issuance of warrants for up to 85% of the uncollected levy for the General/Corporate/Education Fund and the Bond & Interest Fund, net of available working cash fund balance, if any.

Each local taxing jurisdiction would be required to direct the Cook County Treasurer to intercept the first dollars of the second installment sufficient to repay the warrant. The Cook County Treasurer would send such intercepted funds to the County Trustee for repayment of the loan.

5) How does my local taxing jurisdiction apply for the loan?

The County provides an online application portal for a streamlined, secure, eco-friendly application process. Please visit the website: cookcountylil.gov/bridgefund to access the program portal.

6) What supporting documents will each applicant need to submit with the application?

The following are required supporting documents needed to submit an application:

- 1) Last 2 years of annual financial reports
- 2) Most recent rating reports (if available)
- 3) Truth in taxation or tax levy ordinance

The following are documents that will be needed to receive a loan once approved:

- 1) Form Warrant Resolution (County will provide template)
- 2) Tax Escrow Direction (County will provide template)
- 3) Tax Escrow Agreement (County will provide template)
- 4) Bond Counsel Opinion*
- 5) Board Approved Borrowing Resolution

* A bond counsel opinion will be required from each approved taxing district borrower participating in this program. The County will pay up to \$1,000 to cover the cost of bond counsel for each taxing district borrower which will be paid at the closing. If a borrower doesn't have current bond counsel, Chapman & Cutler has agreed to provide the opinion for the taxing district borrower. Approved taxing district borrowers will be required to cover any bond counsel fees in excess of \$1,000.

**Special accommodation for certain local taxing jurisdictions: In the event that a local taxing jurisdiction is unable to provide the required information for the eligibility requirement or not to exceed amount calculation, the County has the ability to waive the documentation requirements contingent on a proforma estimate certified by the Chief Financial Officer and Principal Executive of the local taxing jurisdiction that also certified that the audited or official documentation is not otherwise available.

7) How will an equity lens be applied to the Program?

Due to limited resources, loan distributions will be prioritized starting with an equity lens. The CFO's office will leverage the County's CARES Act equitable distribution model, the State of Illinois school funding metrics, and 3-year average collection rates for each taxing district applicant. Additionally, the taxing district applicants that provide vital services will be prioritized. Local taxing districts that are determined to be most in need will be given priority if the total amount of loan requests exceeds the available amount of the line of credit.

The local taxing jurisdictions that the County wants to reach most will also be the hardest to reach. The County will provide any technical assistance needed for a borrower to complete the application. Please contact: bridgefund@cookcountyil.gov if you need help with completing the application form and submitting the appropriate supporting documents.

8) When does the application process begin and end?

Applications will be open to all local taxing jurisdictions on August 1, 2022. The application window will close on August 31, 2022.

9) When will the local taxing jurisdictions receive funds?

The County will begin dispersing funds in September 2022.

10) When can I expect to receive my property tax receipts?

The County is currently working on expediting the property tax bills. At this time, we believe that property tax bills will be mailed on December 1, 2022, with payment due approximately 30 days later.

11) Who can I contact with questions?

Questions regarding the Loan program can be directed to bridgefund@cookcountyil.gov.

The County will be holding open office hours every Tuesday and Thursday from 12pm-1pm.

12) How will the loans be repaid?

In order to receive the loan the local taxing jurisdiction will have to enter into a warrant agreement which dedicates the first dollar received in property taxes to the repayment of the loan once the funds from the second instalment of the property tax bill are received.

13) How much will the Program Cost?

We have conservatively estimated that this program will cost the County approximately \$5 million dollars in direct expenses.

Cook County Property Tax Bridge Fund

[SERVICES \(/SERVICE-GROUPS\)](#) > [OFFICE OF THE PRESIDENT \(/AGENCY/OFFICE-PRESIDENT\)](#) > COOK COUNTY PROPERTY TAX BRIDGE FUND

PROPERTY TAX BRIDGE FUND

Cook County's Property Tax Bridge Fund Program is making hundreds of millions of dollars in no interest loans available to local governments and taxing districts while prioritizing underserved and disinvested communities. Qualifying taxing bodies such as municipalities, park districts, schools, etc. will be able to apply for a short-term loan with the County.

With recent approval by the Board of Commissioners, applications will be open to all local taxing jurisdictions beginning August 1, 2022. The application window will close on August 31, 2022, with funds expected to go out in September 2022. Each local taxing district interested in receiving a loan will need to [complete an application and upload the required supporting documents \(https://apps.cookcountyiil.gov/BridgeFund\)](https://apps.cookcountyiil.gov/BridgeFund) for review by the County.

ELIGIBILITY REQUIREMENTS

Local taxing districts meeting all the following eligibility requirements are encouraged to apply for a loan:

- Applicants must demonstrate that they have less than four months or 120 days of cash on hand
- Applicant must have at least one bond rating lower than the County's. The County's current ratings are "A2" from Moody's, "A+" from S&P, and "AA-" from Fitch. If a local taxing jurisdiction does not have an up-to-date rating, then it will be assumed to be weaker than the County's
- Applicant must be located in suburban Cook County
- Paper Districts are excluded: These are any local taxing districts that pass through property tax collections to a third party for provision of services
- Overlapping Districts are excluded: Any local taxing district with more than 1/3 of its jurisdiction outside of the County is ineligible

Quick Links

Agencies

[Auditor \(/agency/auditor\)](#)

[Board of Ethics \(/agency/board-ethics\)](#)

[Bureau of Administration \(/agency/bureau-administration\)](#)

[Bureau of Asset Management \(/agency/bureau-asset-management\)](#)

[Bureau of Economic Development \(/agency/bureau-economic-development\)](#)

[Bureau of Finance \(/agency/bureau-finance\)](#)

[Bureau of Human Resources \(/agency/bureau-human-resources\)](#)

[Bureau of Technology \(/agency/bureau-technology\)](#)

[Commission on Human Rights \(/agency/commission-human-rights\)](#)

[Commission on Women's Issues \(/agency/commission-womens-issues\)](#)

[Cook County Boards and Commissions \(/agency/cook-county-boards-and-commissions\)](#)

[Department of Administrative Hearings \(/agency/department-administrative-hearings\)](#)

[Forest Preserves \(/agency/forest-preserves\)](#)

[Justice Advisory Council \(/agency/justice-advisory-council\)](#)

Related Links

LOAN LIMITATIONS

In order to determine each applicant's loan, the County has established the following metrics:

- First, Cook County will establish the maximum loan amount for each local taxing district applicant which is the applicant's extension (or levy) multiplied by the collection rate divided by three.
- Once the maximum loan amount is established, we will determine the loan based on the available cash on hand:
 - If a borrower has 60 days or less, they will receive 100% of the maximum loan available to them
 - If a borrower has 61-90 days cash on hand, they will receive 75% of the maximum loan
 - If a borrower has 91-120 days cash on hand, they will receive 50% of the maximum loan. No borrower will receive a loan for less than \$20,000.

[Bridge Fund Application Portal](https://apps.cookcountyil.gov/BridgeFund)
 (<https://apps.cookcountyil.gov/BridgeFund>)
[Bridge Fund Overview and Application Webinar](https://www.youtube.com/watch?v=Rblo7BjbfSk)
 (<https://www.youtube.com/watch?v=Rblo7BjbfSk>)

Downloads

[BRIDGE Program Application Process Presentation \(11.06 MB\)](https://www.cookcountyil.gov/sites/g08/BRIDGE%20Program%20Application%20Process%20Presentation.pdf)
 (<https://www.cookcountyil.gov/sites/g08/BRIDGE%20Program%20Application%20Process%20Presentation.pdf>)
[Bridge Fund FAQs \(153.13 KB\)](https://www.cookcountyil.gov/sites/g08/Bridge%20Fund%20FAQs.pdf)
 (<https://www.cookcountyil.gov/sites/g08/Bridge%20Fund%20FAQs.pdf>)

PRIORITIZATION AND EQUITY LENS

Due to limited resources, loan distributions will be prioritized starting with an equity lens. Local taxing districts that are determined to be most in need will be given priority if the total amount of loan requests exceeds the amount of loan available. The County will leverage its CARES Act equitable distribution model, the State of Illinois' school funding metrics and the average of three years of collection rates. Additionally, taxing districts that provide vital services will be prioritized.

APPLICATIONS

The County's streamlined and secure application portal is available at <https://apps.cookcountyil.gov/BridgeFund> (<https://apps.cookcountyil.gov/BridgeFund>). This portal allows local taxing jurisdictions to submit applications and supporting documents for the Bridge Fund Program. A [helpful presentation walking through the process](http://cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/BRIDGE%20Program%20Application%20Process_0.pdf) is also available here (http://cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/BRIDGE%20Program%20Application%20Process_0.pdf) as is this video from a recent office hours [webinar walking through the application process](https://www.youtube.com/watch?v=Rblo7BjbfSk) (<https://www.youtube.com/watch?v=Rblo7BjbfSk>).

If you have collected the required documents and financial information, you can submit them with your application to the County's online portal. You can click on the document links below to see a sample version of what needs to be collected and submitted.

- Last two fiscal year end financials ([example here](https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Cook%20County%202021%20Financial%20Report%20FINAL.pdf?utm_medium=email&utm_source=govdelivery) (https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Cook%20County%202021%20Financial%20Report%20FINAL.pdf?utm_medium=email&utm_source=govdelivery))
- Rating Reports, if available (Moody's, S&P, Fitch)
- [Truth in Taxation](https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Truth%20in%20Taxation%20Sample.pdf?utm_medium=email&utm_source=govdelivery) (https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Truth%20in%20Taxation%20Sample.pdf?utm_medium=email&utm_source=govdelivery) or [Tax Levy Ordinance](https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Property%20Tax%20Levy%20Ordinance.pdf?utm_medium=email&utm_source=govdelivery) (https://edit.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Property%20Tax%20Levy%20Ordinance.pdf?utm_medium=email&utm_source=govdelivery).

TECHNICAL ASSISTANCE

The Cook County Bureau of Finance Project Management Office (PMO) will provide Technical Assistance and Support for Cook County Local Taxing Jurisdictions applying for these funds. As part of the Technical Assistance, the County will provide webinars on various topics, hold Open Office Hours, create an informational newsletter, which will include FAQs and other relevant resources, and provide Individual Assistance.

WEBINARS & OFFICE HOURS

The County has scheduled several new webinar dates below. Any officials or representatives from Local Taxing Jurisdictions who anticipate working on Bridge Fund applications are encouraged to attend these sessions.

Once registered, you will receive a link to a Microsoft Teams meeting via email as well as an email attachment allowing you to add office hours to your calendar. Please email BridgeFund@cookcountyil.gov (<mailto:bridgefund@cookcountyil.gov>) if you are having issues registering.

Week of August 15:

- Tuesday, August 16, 12 p.m. -1 p.m. CDT:
(<https://teams.microsoft.com/registration/rIVNi7RtBU6oXFnWolbNbg,l1ejsbNEAEGLvAlicfFXBQ,MAjQWm0ogqGOI0g,jGC184hYQk6Bz3A4uTkC5A?mode=read&tenantId=8b4d55ae-6db4-4e05-a85c-59d6a256cd6e&webinarRing=gcc>)Program Overview and Application Process – This webinar will cover an overview of the program, eligibility requirements and the application process.
- Thursday, August 18, 12 p.m. -1 p.m. CDT
(<https://teams.microsoft.com/registration/rIVNi7RtBU6oXFnWolbNbg,l1ejsbNEAEGLvAlicfFXBQ,MAjQmode=read&tenantId=8b4d55ae-6db4-4e05-a85c-59d6a256cd6e&webinarRing=gcc>): Program Overview and Application Process – This webinar will cover an overview of the program, eligibility requirements and the application process.

FREQUENTLY ASKED QUESTIONS

A document with [answers to some frequently asked questions](#) is now available

(<https://www.cookcountyil.gov/sites/g/files/ywwepo161/files/documents/2022-08/Bridge%20Fund%20FAQs.pdf>) providing helpful answers to common questions. This document will be updated regularly.

If you have any specific questions not addressed here, please email bridgefund@cookcountyil.gov (<mailto:bridgefund@cookcountyil.gov>).

LYONS TOWNSHIP TRUSTEES OF SCHOOLS, COOK COUNTY, ILLINOIS
TAX ANTICIPATION WARRANTS

WARRANT PURCHASE AGREEMENT

_____, 2022~~0~~

_____, Illinois _____

Ladies and Gentlemen:

The Lyons Township Trustees of Schools, ~~22 Calendar Court, La Grange, Illinois 6438 Joliet Road, Unit 103 Countryside, IL 60525~~ (the "Purchaser"), acting on behalf of itself, offers to purchase from _____ (the "Seller"), all (but not less than all) of the \$ _____ Tax Anticipation Warrants, of the _____ (the "Warrants"). This offer is made subject to the Seller's acceptance of this Warrant Purchase Agreement (this "Agreement") on or before 11:59 p.m., **Chicago** Time, on the date hereof. Upon the Seller's acceptance of this offer, it will be binding upon the Seller and upon the Purchaser.

Formatted: Highlight

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Seller, and the Seller hereby agrees to sell and deliver to the Purchaser, the Warrants. *Exhibit A*, which is incorporated by reference into this Agreement, contains a brief description of the Warrants, the manner of their issuance, the purchase price to be paid and the date of delivery and payment therefor (the "Closing" or "Closing Date").

2. The Seller represents, warrants and covenants to the Purchaser that:

(a) the Seller has and will have at the Closing the power and authority: (i) to enter into and perform this Agreement, that certain Tax Depository Agreement (the "Tax Depository Agreement") between the Seller and _____, _____, Illinois, as depository agent (the "Depository Agent"), that certain Escrow Agreement between the Seller and _____, Chicago, Illinois, as escrow agent (the "Escrow Agent"), (ii) to adopt the Warrant Ordinance, a certified copy of which is attached hereto as *Exhibit B*, (iii) to deliver and sell the Warrants to the Purchaser;

(b) this Agreement, the Tax Depository Agreement and the Warrants do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Seller is subject or by which they are bound;

(c) no governmental approval or authorization other than the Warrant Ordinance is required in connection with the sale of the Warrants to the Purchaser;

(d) this Agreement is, and at the time of the Closing, this Agreement, the Tax Depository Agreement, the Escrow Agreement and the Warrants will be ~~at the time of the Closing~~, the legal, valid and binding obligation of the Seller enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights and subject to the exercise of judicial discretion; and

(e) there have been no instances in the previous five years in which the Seller has failed to comply, in ~~all-any~~ material respects, with each and every undertaking previously entered into by it regarding any debt issuances.

3. At the Closing, the Seller will deliver or make available to the Purchaser:

(a) A certificate indicating that there is no proceeding contesting the legality of the Warrants, the Warrant Ordinance or the proceedings pursuant to which the Warrant Ordinance was authorized;

(b) A certificate, satisfactory to the Purchaser, of an appropriate officer of the Seller, dated as of the Closing Date, to the effect that there have been no instances in the previous five years in which the Seller failed to comply, in ~~all-any~~ material respects, with any undertaking previously entered into by it;

(d) A fully executed copy of the Tax Depository Agreement;

(e) A fully executed copy of the Escrow Agreement;

(f) The opinion of _____, _____, dated the Closing Date and addressed to the Seller and to the Purchaser, as to the authority of the Seller to enact the Warrant Ordinance and execute and deliver the Warrants, this Agreement, the Undertaking and all other documents related to the Warrants, and the binding effect of the same, satisfactory to Warrant Counsel and to the Purchaser in its sole and absolute discretion; and

(g) Such additional certificates, opinions, instruments and other documents (including, without limitation, those set forth on *Exhibit C* hereto) as the Purchaser may deem necessary with respect to the issuance and sale of the Warrants, all in form and substance satisfactory to the Purchaser.

4. The fees and disbursements of counsel to the Seller, Warrant Counsel, Purchaser and Issuer's Counsel, the cost of preparing and printing the Warrants, the cost of obtaining any ratings in connection with the issuance of the Warrants, including rating agency fees (as applicable) the fees of the warrant registrar and paying agent for the Warrants, the fees of the Depository Agent, the fees of the Escrow Agent, the fees and disbursements of _____, _____,

Illinois, as municipal advisor to the Seller, the fees of _____, _____, Illinois, acting as escrow verifier (the "Verifier"), shall all be the obligation of the Seller.

The obligation of the Seller to pay the above-described fees and expenses shall survive the termination of this Agreement or the failure to consummate the transactions described herein.

5. This Agreement is intended to benefit only the parties hereto, and the Seller's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Warrants and the termination of this Agreement.

6. The Seller acknowledges and agrees that (a) the purchase and sale of the Warrants pursuant to this Agreement is an arm's-length commercial transaction between the Seller and the Purchaser, (b) in connection with the purchase and sale of the Warrants and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser ~~are-is~~ and ~~hasve~~ been acting solely as a principals and are not acting as agents, advisors or ~~fiduciaries-fiduciary~~ of the Seller, (c) the Purchaser ~~hasve~~ not assumed any advisory or fiduciary responsibility in favor of the Seller with respect to the purchase and sale of the Warrants or the process leading thereto (irrespective of whether any Purchaser has advised or is currently advising the Seller on other matters) or any other obligation to the Seller except the obligations expressly set forth in this Agreement, (d) the Seller has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, and (e) the Seller will not claim that any Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Seller, in connection with the purchase and sale of the Warrants or the process leading thereto.

7. The Purchaser shall have the right to cancel the Purchaser's obligations to purchase the Warrants and terminate the Agreement, without any liability to the Purchaser, by written notice to the Seller if between the date of this Agreement and the Closing, in the Purchaser's sole and reasonable judgment, any of the following events may occur:

(a) the market price or marketability of the Warrants, or the ability of the Purchaser to enforce contracts for the sale of the Warrants, shall be materially adversely affected by any of the following events:

(i) legislation shall be enacted by or introduced in the Congress of the United States (the "Congress") or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State of Illinois (the "State") or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which

would be to impact, directly or indirectly, the federal income tax consequences of any of the transactions contemplated herein;

(ii) any legislation, ordinance, rule or regulation shall be introduced in or be enacted or imposed by any governmental body, department or agency in the State of Illinois, or the authority of the Seller to issue the Warrants shall be questioned by any department of the State of Illinois, which materially adversely affects the market price of the Warrants;

(iii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or outbreak of a pandemic or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis;

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the Commission or any other governmental authority having jurisdiction;

(iv) legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction shall be issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or made by or on behalf of the Commission, or any other governmental agency having jurisdiction over the subject matter, to the effect that obligations of the general character of the Warrants, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "*Securities Act*"), or that the Warrant Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), or that the issuance, offering or sale of obligations of the general character of the Warrants, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Seller;

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Seller's obligations or any rating of the Warrant Insurer;

(vii) Any rating or ratings with respect to the Warrants shall have been revoked or downgraded; or

(viii) Any rating or ratings with respect to the Warrant Insurer is reduced, withdrawn or placed on credit watch with any negative outlook by any major credit rating agency.

(b) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Warrants, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Warrants, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act;

(c) any state **blue sky** or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Warrants as described herein, or issued a stop order or similar ruling relating thereto;

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(d) a general banking moratorium declared by federal, **State of New York**, or State officials authorized to do so;

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(e) a material disruption in securities settlement, payment or clearance services affecting the Warrants shall have occurred;

(f) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Warrants or as to obligations of the general character of the Warrants, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(g) any amendment to the federal or State Constitution or action by any federal or state court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Seller, its property, income securities (or interest thereon), or the validity or enforceability of the assessments or the levy of taxes to pay principal of and interest on the Warrants;

(h) any event occurring, or information becoming known which, in the judgment of the Purchaser in the light of the circumstances under which they were made, not misleading;

(i) any fact or event shall exist or have existed that, in the judgment of the Purchaser, requires or has required an amendment of or supplement to the Official Statement; or

(j) the purchase of and payment for the Warrants by the Purchaser, or the resale of the Warrants by the Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

8. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

9. This Agreement shall be governed by the laws of the State of Illinois, without giving effect to conflict of laws principles.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

LYONS TOWNSHIP TRUSTEES OF SCHOOLS, COOK
COUNTY, ILLINOIS, as Purchaser

By _____
Its _____

Accepted on behalf of

_____, _____, ILLINOIS

By _____
Its _____

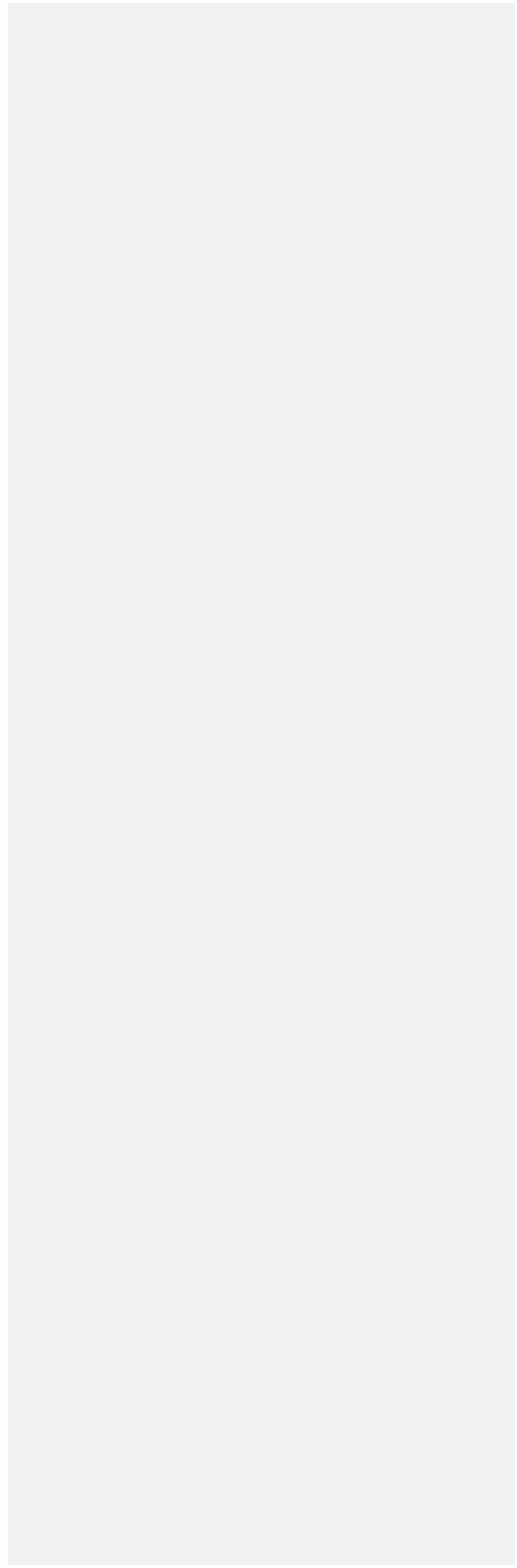


EXHIBIT A

DESCRIPTION OF WARRANTS

a. PURCHASE PRICE FOR THE WARRANTS: \$ _____ (representing the \$ _____ aggregate principal amount of the Warrants, [plus/less net original issue premium/discount of \$ _____,] less an underwriting discount of \$ _____.)

b. DETAILS OF THE WARRANTS: The Warrants shall be issued in an aggregate principal amount of \$ _____, shall be dated the date of their issuance, and shall become due and payable serially (with option of prior redemption as described below) on **December 1** of the years, in the amounts, bearing interest at the rates per annum and reoffered at the yields per annum as follows:

YEAR	AMOUNT	INTEREST RATE	YIELD
2021	\$	%	%
2022			
2023			
2024			

The first interest payment date on the Warrants shall be _____, 20__.

c. FORM: The Warrants shall be delivered in the form of a separate, single, certificated, fully registered Warrant for each of the maturities set forth above, and each such Warrant shall be registered in the name of _____, as nominee of _____ (“_____”), all as provided in the Warrant Ordinance. The Warrants shall be available at such place as is designated by the Purchaser in _____, _____, or such other place as the Purchaser and the Seller agree upon, for examination and packaging by the Purchaser at least 24 hours prior to the Closing and at the Closing shall be delivered to the Purchaser through the facilities of _____.

e. CLOSING DATE: _____, 20220, or such other date mutually agreed to by the Seller and the Purchaser.

f. DELIVERY: Delivery and payment shall be made at the offices of _____, _____, _____, Illinois **#####**, or such other place as shall have been mutually agreed upon by the City and the Purchaser.

g. ADDITIONAL CLOSING AND OTHER DOCUMENTS:

[TO BE INSERTED]

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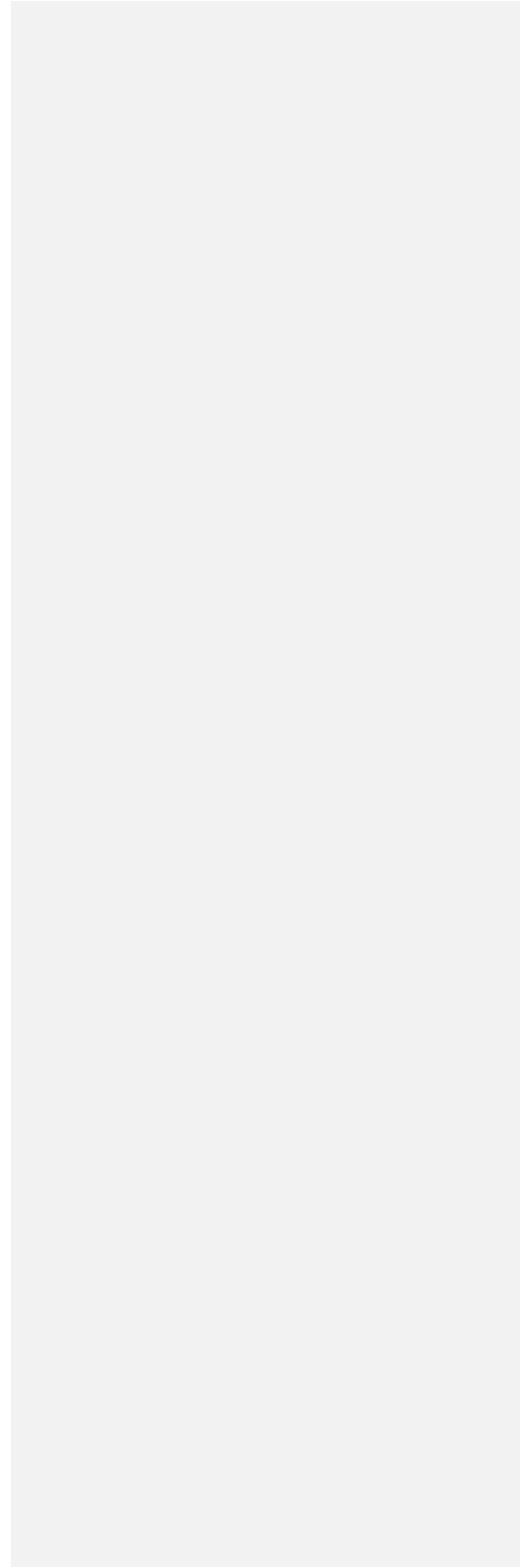
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EXHIBIT B
WARRANT ORDINANCE

EXHIBIT C
COLLATERAL DOCUMENTS

A-1



Closed Session

Motion to suspend the Board Meeting for the purpose of entering Closed Session.

- ***Illinois Open Meetings Act, (5 ILCS 120/2 (c)(1)***, “Discussion on the appointment, employment, compensation, discipline, performance or dismissal specific employees of public body.”
- ***Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11)***, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”

Motion to reconvene the
Board Meeting
of the
Board of Trustees

Time: _____

Action as a result of Closed Session

Adjournment