

# Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

BOARD OF SCHOOL TRUSTEES  
Michael S. Thiessen, President  
Michael Dickman, Trustee  
Nicholas A. Kantas, Trustee

22 Calendar Ave. STE D  
LaGrange, IL 60525  
Phone 708-352-4480  
Fax 708-352-4417

## NOTICE

### **NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE LYONS TOWNSHIP SCHOOL TREASURER'S OFFICE**

**October 26, 2020 – 6:00 P.M.**

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a regular meeting on October 26, 2020 at 6:00 P.M.

Pursuant to Governor Pritzker's Executive Order 2020-07, the regular meeting will be a virtual meeting.

### **Microsoft Teams Virtual Meeting Information**

**[Click Here to Join Meeting](#)**

To Join Meeting via Phone, Dial +1-872-810-3297,  
and enter Conference ID: 315 536 977#

## AGENDA

1. **Call to Order & Roll Call**
2. **Pledge of Allegiance**
3. **Public Comments**
4. **FY2020 Audit Presentation**
5. **Accept the FY2020 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:

- September 28, 2020 – TTO Open Meeting

- September 28, 2020 – 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:

- September 2020

9. **Review School Districts Official Records**

Board of School Trustees discussion and review of the Lyons Township Schools and Coop’s financial records for:

- August 2020

**NEW BUSINESS:**

10. **Quarterly Investment Report – September 30, 2020**

11. **FY2021 Tyler Technology Infinite Visions Subscription**

12. **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

- October 26, 2020 - \$ 246,497.18
  - **Total \$ 246,497.18**

13. **FY2021 Proposed Budget**

14. **IMRF Election**

**OLD BUSINESS:**

15. **Cook County Tax Distribution – FY2021**

16. **District 204 Litigation Update**

17. **Semi-Annual Review of Closed Session Minutes**

18. **Motion to suspend the Regular Meeting for the purpose of entering closed session**

- *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.”
- *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)(21)*, “Discussion of minutes of meetings lawfully closed under this Act, whether for the purposes of approval by the body of the minutes or semi-annual review of the minutes as mandated by Section 2.06.”

19. **Motion to reconvene the Regular Meeting of the Board of Trustees**

20. **Action as a result of Closed Session**

21. **Adjournment**

Call to Order

# Pledge of Allegiance

# Public Comments

# FY2020 Audit Presentation

**Lyons Township School Treasurer  
Township 38 North, Range 12 East  
Cook County, Illinois**

**Financial Statements**

**Year Ended June 30, 2020**

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## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Lyons Township School Treasurer  
LaGrange, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of governmental activities, major fund and the aggregate remaining fund information of Lyons Township School Treasurer (the Treasurer), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Treasurer's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The Treasurer's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, major fund and the aggregate remaining fund information of the Treasurer, as of June 30, 2020, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 7, the Illinois Municipal Retirement Fund pension data on pages 49 through 50, the other postemployment benefits and related retiree health plan data on page 51, and the notes to the required supplementary information on pages 52 through 54, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Treasurer has not presented the General Fund budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not modified for this missing information.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Deerfield, Illinois  
September 25, 2020

**Lyons Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2020**

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The discussion and analysis of the Lyons Township School Treasurer's (the Lyons Township Treasurer's Office) financial performance provides an overall review of the Treasurer's financial activities, for the year ended June 30, 2020. The management of the Lyons Township Treasurer's Office encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Lyons Township Treasurer's Office financial performance. Certain comparative information between the current year and prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

**Financial Highlights**

- In total, the net deficit decreased by \$286,093. This represents a 13.28% decrease in the deficit position from 2019.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Lyons Township Treasurer's Office basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

This report also contains required supplementary information in addition to the basic financial statements.

*Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the Lyons Township Treasurer's Office finances, in a manner similar to a private-sector business.

The Statement of Net Deficit presents information on all of the Lyons Township Treasurer's Office assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position (deficit). Over time, increases or decreases in net deficit may serve as a useful indicator of whether the financial position of the Lyons Township Treasurer's Office is improving or deteriorating.

The Statement of Activities presents information showing how the Lyons Township Treasurer's Office net deficit changed during the fiscal year being reported. All changes in net deficit are reported when revenue is recognized and expenses are incurred.

The government-wide financial statements present the functions of the Lyons Township Treasurer's Office that are principally supported by fees received from school districts for investing and other business services performed. The Lyons Township Treasurer's Office has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lyons Township Treasurer's Office uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Lyons Township Treasurer Office can be divided into two categories: a governmental fund and a fiduciary fund (the Lyons Township Treasurer's Office maintains no proprietary funds).

**Lyons Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2020**

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**Overview of the Financial Statements (Continued)**

*Government-wide financial statements (Continued)*

The governmental fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Lyons Township Treasurer's Office near-term financing requirements.

Because the focus of the governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund deficit provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Lyons Township Treasurer's Office maintains one individual governmental fund – General (Distributive) Fund. Information is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund deficit for the General (Distributive) Fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Lyons Township Treasurer's Office. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Lyons Township Treasurer's Office own programs. The accounting used for fiduciary (agency) funds is on the accrual basis of accounting.

*Notes to the financial statements*

The notes to the financial statements provide additional information that is essential to a better understanding of the data provided in the government-wide and fund financial statements.

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Lyons Township School Treasurer's status with the Illinois Municipal Retirement Fund and Other Postemployment Benefits – Retiree Health Plan.

**Lyons Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2020**

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**Government-Wide Financial Analysis**

The Lyons Township Treasurer's Office net deficit decreased 13.28% to \$1,868,631.

<b>Table 1 Condensed Statement of Net Deficit</b>		
	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 2,029,978	\$ 1,335,131
Capital assets	<u>62,185</u>	<u>80,627</u>
Total assets	<u>2,092,163</u>	<u>1,415,758</u>
Deferred outflows related to pensions and other postemployment benefits	<u>214,297</u>	<u>340,753</u>
Current liabilities	3,744,281	3,368,622
Long-term liabilities	<u>61,193</u>	<u>358,871</u>
Total liabilities	<u>3,805,474</u>	<u>3,727,493</u>
Deferred inflows related to pensions and other postemployment benefits	<u>369,617</u>	<u>183,742</u>
Net position (deficit):		
Investment in capital assets	62,185	80,627
Unrestricted	<u>1,930,816</u>	<u>(2,235,351)</u>
Total net deficit	\$ <u>(1,868,631)</u>	\$ <u>(2,154,724)</u>

**Lyons Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2020**

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**Government-Wide Financial Analysis (Continued)**

<b>Table 2 Changes in Net Deficit</b>		
	<u>2020</u>	<u>2019</u>
<b>Revenues:</b>		
Program revenues:		
Pro-rata billing	\$ <u>2,178,609</u>	\$ <u>1,578,284</u>
Total revenues	<u>2,178,609</u>	<u>1,578,284</u>
<b>Expenses:</b>		
Treasurer's office Services	<u>1,892,516</u>	<u>1,573,968</u>
Total expenses	<u>1,892,516</u>	<u>1,573,968</u>
<b>Change in net deficit</b>	<b>\$ <u>286,093</u></b>	<b>\$ <u>4,316</u></b>

**Financial Analysis of the Lyons Township Treasurer's Office Funds**

As the Lyons Township Treasurer's Office completed the year, the government-wide (annual operational activities) net deficit was \$1,868,631. Annual operational revenues are generated from the pro-rata billing which are based on the prior year's (FY19) operational expenditures. The governmental fund expenditures are based on the current year (FY20) operational expenditures. In FY20 the government-wide deficit decreased by \$286,093 due to timely pro-rata payments.

The collective financial position of the Lyons Township School Treasurer is reflected in its governmental fund. The governmental fund deficit increased to \$3,509,100 from the prior year deficit of \$3,314,276. Uncollected pro-rata revenue has continued to affect the governmental fund deficit.

**Lyons Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2020**

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**Financial Analysis of the Lyons Township Treasurer's Office Funds (Continued)**

The Agency fund undistributed investment activity, which includes the unrealized gains/losses on investments, current year activity and prior year undistributed income increased to \$7,005,702 in FY20 from \$1,759,539 in FY19 mainly due to changes in market value of the investment portfolio. Governmental Accounting Standards Board Statement No. 72 Statement addresses the accounting and financial reporting related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement will adjust based on investment portfolio and market factors.

**Factors Bearing on Future**

The Lyons Township School Treasurer has strived for continuous improvements. The following factors could bear on the future financial position:

- As of July 1, 2019, the Lyons Township Elementary School Districts' Employee Benefit Cooperative (LTESDEBC) dissolved and will cease to be a member district of the Lyons Township Treasurer's Office after fiscal year 2021 per the LTESDEBC Bylaws. LTESDEBC's share of FY19 pro-rata billing was 1.94%. LTESDEBC's share of assets was 0.1% based on the 2020 audit.
- The TTO is actively pursuing collection of unpaid pro-rata payments, recovery of over-paid interest income distribution and recovery of audit costs from Lyons Township High School District 204 (LTHS) through litigation. Pending those outcomes the fund deficit is expected to be decreased or eliminated.
- Per Illinois Public Act 100-0921 signed into law August 2018, Lyons Township High School District 204 may withdraw from the Lyons Township School Treasurer after current litigation is resolved or settled. Lyons Township High School District 204's share of FY19 pro-rata billing was 19.98%. Lyons Township High School District 204's share of assets was 19.58% based on the 2020 audit.
- The total FY20 pro-rata bill (FY21 operational revenues) will be based on the FY20 expenditures of \$1,776,152 (cash basis).

**Requests for Information**

This financial report is designed to provide the Lyons Township Treasurer's Office citizens, taxpayers, and creditors with a general overview of the Lyons Township Treasurer's Office finances and to demonstrate the accountability of the Lyons Township Treasurer's Office. If you have questions about this report, or need additional financial information, contact Mr. Kenneth T. Getty at:

Lyons Township School Treasurer  
22 Calendar Court, Suite D  
LaGrange, IL 60525

## **BASIC FINANCIAL STATEMENTS**

**Lyons Township School Treasurer**  
**STATEMENT OF NET DEFICIT**  
June 30, 2020

	Governmental Activities (Distributive) Fund
<hr/>	
<b>ASSETS</b>	
Cash	\$ 250
Accounts receivable:	
Pro-rata billings and other receivables (net of allowance for doubtful accounts of \$3,800,317)	1,883,808
Prepaid expenses	72,378
Net pension asset	73,542
Capital assets, net of accumulated depreciation	62,185
	<hr/>
Total assets	2,092,163
<hr/>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	214,033
Deferred outflows related to other postemployment benefits	264
	<hr/>
Total deferred outflows	214,297
<hr/>	
<b>LIABILITIES</b>	
Accounts payable	253,872
Accrued salaries	11,531
Advances from Township Districts	3,478,878
Noncurrent liabilities:	
Due within one year	4,897
Due after one year	56,296
	<hr/>
Total liabilities	3,805,474
<hr/>	
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	358,713
Deferred inflows related to other postemployment benefits	10,904
	<hr/>
Total deferred inflows	369,617
<hr/>	
<b>NET DEFICIT</b>	
Investment in capital assets	62,185
Unrestricted	(1,930,816)
	<hr/>
Total net deficit	\$ (1,868,631)
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The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2020

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<u>Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net Revenues and Change in Net Deficit</u>
Governmental activities			
Treasurer's office services	\$ <u>1,892,516</u>	\$ <u>2,178,609</u>	\$ <u>286,093</u>
Net deficit - beginning of year			<u>(2,154,724)</u>
Net deficit - end of year			<u>\$ <u>(1,868,631)</u></u>

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The accompanying notes are an integral part of this statement.

# Lyons Township School Treasurer

Governmental Fund  
BALANCE SHEET  
June 30, 2020

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	<u>General (Distributive) Fund</u>
<b>ASSETS</b>	
Cash	\$ 250
Accounts receivable	
Pro-rata billings and other receivables (net of allowance for doubtful accounts of \$3,800,317)	1,883,808
Prepaid items	<u>72,378</u>
 Total assets	 \$ <u><u>1,956,436</u></u>
<b>LIABILITIES AND FUND DEFICIT</b>	
Liabilities	
Accounts payable	\$ 253,872
Accrued salaries	11,531
Unearned revenue	1,721,255
Advances from township districts	<u>3,478,878</u>
 Total liabilities	 <u>5,465,536</u>
Fund Deficit	
Nonspendable for prepaid items	72,378
Unassigned	<u>(3,581,478)</u>
 Total fund deficit	 <u>(3,509,100)</u>
 Total liabilities and fund deficit	 \$ <u><u>1,956,436</u></u>

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The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUND TO THE STATEMENT OF NET DEFICIT  
June 30, 2020

Amounts reported for governmental activities in the statement of net deficit are different because:

Total fund deficit - governmental fund	\$	(3,509,100)
Net capital assets used in governmental activities and included in the statement of net deficit do not require the expenditure of financial resources and, therefore, are not reported in the governmental fund balance sheet.		62,185
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		73,542
Deferred outflows and inflows of resources related to IMRF pension and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental fund:		
Deferred outflows of resources related to IMRF pension and other postemployment benefits	\$	197,149
Deferred outflows of 2020 employer contributions related to IMRF pension		17,148
Deferred inflows of resources related to IMRF pension and other postemployment benefits		(369,617)
Pro-rata billings revenue that is deferred in the fund financial statements, because it is not available, is recognized as revenue in the government-wide financial statements.		1,721,255
Long-term liabilities included in the statement of net deficit are not due and payable in the current period and, accordingly, are not reported in the governmental fund balance sheet.		(61,193)
Net deficit - governmental activities	\$	<u><u>(1,868,631)</u></u>

The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
Governmental Fund  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND DEFICIT  
For the Year Ended June 30, 2020

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	General (Distributive) Fund
Revenues	
Pro-rata billings	\$ <u>1,738,139</u>
Expenditures	
Salaries	483,432
Benefits	181,242
Purchased services	1,242,058
Supplies and materials	16,108
Capital outlay	7,149
Other objects	<u>2,974</u>
Total expenditures	<u>1,932,963</u>
Net change in fund deficit	(194,824)
Fund deficit	
Beginning of year	<u>(3,314,276)</u>
End of year	\$ <u><u>(3,509,100)</u></u>

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The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE**  
**IN FUND DEFICIT OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2020

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund deficit - governmental fund	\$	(194,824)
<p>The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.</p>		
		(18,442)
<p>Changes in deferred outflows and inflows of resources related to IMRF pension and other postemployment benefits are reported only in the statement of activities:</p>		
Deferred outflows and inflows of resources related to IMRF pension		(311,574)
Deferred outflows and inflows related to other postemployment benefits		(757)
<p>Pro-rata billings revenue not collected within 60 days after year end is considered unavailable and is deferred in the government fund. These amounts are considered earned, however, and recognized as revenue in the government-wide statements.</p>		
		440,470
<p>In the Statement of Activities, certain operating expenses are measured by the amounts earned during the year. In the governmental fund, however, expenditures for these items are measured by the amount of financial resources that are used.</p>		
		<u>371,220</u>
Change in net deficit - governmental activities	\$	<u><u>286,093</u></u>

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The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
Agency Fund  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2020

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Assets	
Pooled cash and investments	\$ 218,490,650
Advances to Township School Treasurer	<u>3,478,878</u>
Total assets	<u><u>\$ 221,969,528</u></u>
Liabilities	
Due to Township Districts:	
Cook County School District 101	\$ 9,038,934
Elementary School District 102	10,875,309
Lyons Elementary School District 103	15,040,464
Cook County School District 104	12,966,887
Cook County School District 105	15,656,158
LaGrange Highlands School District 106	13,689,592
Pleasantdale School District 107	14,026,512
Cook County School District 108	6,434,545
Indian Springs School District 109	37,909,604
Lyons Township High School District 204	43,457,899
Argo Community High School District 217	30,302,979
LaGrange Area Department of Special Education	3,550,869
Lyons Township Elementary School Districts' Employee Benefit Cooperative	236,011
Cook County Intermediate Service Center #2 (West 40)	1,778,063
Undistributed investment activity - See Note C	<u>7,005,702</u>
Total liabilities	<u><u>\$ 221,969,528</u></u>

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The accompanying notes are an integral part of this statement.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Lyons Township School Treasurer (the Treasurer) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the reporting entity and the Treasurer's significant accounting policies:

1. Reporting Entity

As required by State Statute, the Lyons Township School Treasurer oversees the treasury functions of eleven school districts, two educational cooperatives and a medical self-insurance cooperative (collectively, the Township Districts) through the activities of the assistant school treasurer at each Township District. In this capacity, funds received by the Treasurer from various sources are distributed to the Township Districts on a current basis to meet operating needs. Excess funds are invested by the Treasurer, per the Investment Policy. The Treasurer and each Township District are located within the Township of Lyons in Cook County, Illinois.

As of July 1, 2019, the Lyons Township Elementary School Districts' Employee Benefit Cooperative (the "Cooperative") was dissolved and the Treasurer now obtains insurance through a commercial third-party insurance provider. Amounts included in the Cooperative account on the Statement of Fiduciary Assets and Liabilities at June 30, 2020 are used to pay for outstanding claims.

2. Fund Accounting

The accounts of the Treasurer are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities, fund balances, revenues, and expenditures. The Treasurer maintains individual funds as required. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds are kept by the Treasurer:

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

a. General (Distributive) Fund

The General (Distributive) Fund is the operating fund of the Treasurer. This fund is used for the administrative aspects of the Treasurer's operations. The revenue consists primarily of pro-rata billings to Township Districts.

b. Fiduciary

The Agency Fund is a fiduciary fund, custodial in nature. It is used to account for cash and investments maintained by the Treasurer, in an agency capacity, for the benefit of the Township Districts.

3. Fund Balance

In the fund financial statements, governmental funds may report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria include items that are not expected to be converted to cash such as prepaid items.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. As of June 30, 2020, the Treasurer had no restricted fund balances.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Treasurer's highest level of decision-making authority (the Board of Trustees). The Board of Trustees commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Board removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2020, the Treasurer had no committed fund balances.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Balance (Continued)

- d. *Assigned* - refers to amounts that are constrained by the Treasurer's intent to be used for a specific purpose, but are neither restricted or committed. Authority to assign fund balance has not been delegated by the Board of Trustees. As of June 30, 2020, the Treasurer had no assigned fund balances.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General (Distributive) Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net deficit and the statement of activities) report information on all of the nonfiduciary activities of the Treasurer. The Treasurer's operating activities are considered "governmental activities". The Treasurer has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. The Treasurer's expenses are those that are clearly identifiable with a specific function. Program revenues include charges to Township Districts who use or directly benefit from the goods, services, or privileges provided by a given function.

Separate financial statements are provided for the governmental fund and fiduciary fund. The fiduciary fund is excluded from the government-wide financial statements.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

A Governmental fund is used to account for the Treasurer's general governmental activities. Governmental fund financial statements are reported using current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. The Treasurer considers revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net deficit may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2020, the Treasurer has deferred outflows of resources related to the IMRF pension and other postemployment benefits. In addition to liabilities, the Treasurer may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2020, the Treasurer reported deferred inflows of resources related to the IMRF pension and other postemployment benefits.

7. Investments

State statutes and the Treasurer's investment policy authorize the Treasurer to invest in obligations listed in Note F. Investments are stated at fair value, cost, amortized cost or net asset value (NAV), as disclosed in the related notes. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity. Investments held in the Fiduciary (Agency) Fund are stated at fair value.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1                      Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Treasurer has the ability to access.

Level 2                      Inputs to the valuation methodology include the following:

- \* Quoted prices for similar assets or liabilities in active markets;
- \* Quoted prices for identical or similar assets or liabilities in inactive markets;
- \* Inputs other than quoted prices that are observable for the asset or liability;
- \* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3                      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Treasurer's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and June 30, 2019.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fair Value Measurements (Continued)

***Municipal Bonds*** : Valued at the closing price of similar instruments with comparable durations reported on the inactive market on which the individual securities are traded.

***U.S. Treasury Securities and Debt Securities***: Valued at the closing price of similar instruments with comparable durations reported on the inactive market on which the individual securities are traded.

***Corporate Bonds*** : Valued at the closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

***Negotiable Certificates of Deposit*** : Valued at the closing price of similar instruments with comparable durations reported on the inactive market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Treasurer believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

9. Accumulated Unpaid Vacation and Sick Pay

On July 1, 2016, the Lyons Township Treasurer's Office implemented a single Paid Time-Off (PTO) policy, in place of vacation time, sick leave, or personal time. Full-Time Employees are entitled to be compensated PTO based on the completed years of service. Every PTO day equals the standard eight (8) hour work day and are awarded on a pro rata basis. Employees who separate from employment will be deducted unearned PTO days or paid for any accrued and unused PTO days on the employee's final paycheck. Accrued and unused PTO days cannot be carried forward into the next fiscal year, and are forfeited. As a result of COVID-19, the Board of Trustees passed a resolution which became effective March 2020 which allows for Treasurer employees to carry forward up to 5 PTO days into the following fiscal year. As a result of the resolution, the Treasurer accrued PTO time in addition to the untaken vacation discussed above.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Unpaid Vacation and Sick Pay (Continued)

Unused, accrued vacation days earned prior to July 1, 2013 went into a separate accrued vacation time bank for certain employees. Employees may still use these days as vacation days, subject to prior approval from the Treasurer. Any vacation days accrued prior to July 1, 2013 will be paid out to the employee upon his or her separation from employment. All unused, accrued vacation days earned prior to July 1, 2013 are accrued when incurred in the government-wide financial statement. A liability is reported in the General (Distributive) Fund only to the extent that the earned and untaken vacation will be paid with the expendable available resources. At June 30, 2020, accumulated unpaid vacation and PTO pay was \$44,379.

Unused, accrued sick days earned prior to July 1, 2016 are tracked in a separate accrued sick time bank. Employees may still use these days as sick days, subject to prior approval from the Treasurer. No liability is provided in the financial statements for accumulated unpaid sick leave as sick leave days are forfeited if not used.

10. Capital Assets

Capital assets, which consists entirely of equipment, are reported in the government-wide financial statements. Capital assets are defined by the Treasurer as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment	4 - 15

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations

In the government-wide financial statements, all long-term obligations to be paid from government resources are reported as liabilities in the statement of net deficit.

12. Illinois Municipal Retirement Fund Pension and Other Postemployment Benefits

For purposes of measuring the net pension liability and other postemployments liability, deferred outflows of resources and deferred inflows of resources related to the Illinois Municipal Retirement Fund (IMRF) pension and other postemployment benefits (OPEB), and pension expense, information about the fiduciary net position of the IMRF pension/OPEB plan and additions to/deductions from the IMRF pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the IMRF pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

13. Unearned Revenue

The Treasurer reports unearned revenue on its governmental fund balance sheet. Unearned revenues arise from pro-rata billings to Township Districts which do not meet the Treasurer's revenue recognition criteria for availability as defined in Note A-5. At the end of the current fiscal year, the unearned revenue reported in the General (Distributive) Fund was \$1,721,255.

14. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**Lyons Township School Treasurer**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

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**NOTE B - TRANSACTIONS WITH TOWNSHIP DISTRICTS**

The Lyons Township School Treasurer collects both pro-rata billings and insurance premiums from Township Districts in accordance with state statute 105 ILCS 5/8-4. Billings are used to pay for each Township District's pro rata share of Township Treasurer's expenditures.

Pro rata billings for the fiscal year ended June 30, 2020, are not calculated and billed until the following fiscal year. Prior year billings were billed in a similar manner. The amounts not collected within sixty days of year-end are considered unearned in the governmental fund financial statements until the following year. While collection is expected within one year, some amounts remain outstanding from certain Township Districts for prior fiscal years. The amount owed to the Treasurer's Office at June 30, 2020 for these billings is \$662,125 which relates to all billing periods through June 30, 2020; of this amount, \$162,553 were collected within the sixty day recognition period and recognized as revenue in the General (Distributive) fund.

Also included in the pro-rata billings receivable is the estimated amount for the pro-rata billings for the fiscal year ended June 30, 2020. The entire amount of \$1,932,963 will be billed in fiscal year 2021. Based on prior history, \$1,546,624 is expected to be collected within one year.

Accounts receivable include costs for a Township District's prior year audits of \$511,069. The entire amount is fully reserved by an allowance for doubtful accounts. See Note N for additional information.

Detail of the accounts receivable are as follows:

Township District	<u>Amount</u>
Unbilled pro-rata receivable to all Township Districts (net of allowance)	\$ 1,883,808
Lyons Township High School District 204	<u>3,800,317</u>
Total pro-rata and other receivables	5,684,125
Less: Allowance for doubtful accounts	<u>(3,800,317)</u>
Total pro-rata billings and other receivables	<u><u>\$ 1,883,808</u></u>

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE C - UNDISTRIBUTED INVESTMENT ACTIVITY

At June 30, 2020, the balance in the undistributed investment activity account within the agency fund was \$7,005,702. The balance consists of prior year undistributed income, current year activity and the unrealized gain (loss) on the investment portfolio at June 30, 2020. Additionally, the fair market value adjustment recorded at June 30, 2020 for unrealized gains related to investments totaled \$7,124,303. The amount of the unrealized gain (loss) will fluctuate each year and the amount of the unrealized gain (loss) is not available to be distributed to each Township District.

NOTE D - DEFICIT FUND BALANCE

The General (Distributive) Fund has a deficit balance of \$3,509,100 as of June 30, 2020. This deficit is anticipated to be funded by future receipts from Township Districts.

NOTE E - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Deficit

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net deficit - governmental activities as reported in the government-wide statement of net deficit. One element of that reconciliation explains that "Long-term liabilities included in the statement of net deficit are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet." The details of the difference are as follows:

Compensated absences	\$ (44,379)
Lease incentive obligation	(10,205)
RHP total other postemployment benefit liability	<u>(6,609)</u>
Net adjustment to increase fund deficit - total governmental funds to arrive at net deficit of governmental activities	<u>\$ (61,193)</u>

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE E - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS  
 (Continued)

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Deficit and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund deficit includes a reconciliation between net change in fund deficit - governmental funds and change in net deficit of governmental activities as reported in the government-wide statement of net deficit. One element of that reconciliation explains that "Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$	7,149
Depreciation expense		<u>(25,591)</u>
Net adjustment to decrease net change in fund deficit - total governmental fund to arrive at change in net deficit of governmental activities	\$	<u><u>(18,442)</u></u>

Another element of that reconciliation states that "In the Statement of Activities, certain operating expenses are measured by the amounts earned during the year. In the governmental fund, however, expenditures for these items are measured by the amount of financial resources that are used." The details of this difference are as follows:

Compensated absences, net	\$	(11,806)
Health insurance premiums payable		7,546
Lease incentive obligation		4,897
IMRF pension (asset) liability, net		341,137
RHP total other postemployment benefit liability, net		<u>29,446</u>
Net adjustment to increase net change in fund deficit - total governmental fund to arrive at change in net deficit of governmental activities	\$	<u><u>371,220</u></u>

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - DEPOSITS AND INVESTMENTS

The Treasurer is the legal custodian of all Township Districts' cash and investments. Accounting records are maintained to separate the common cash and investment accounts by individual Township District. Cash and investments are recorded at cost and the realized gains, realized losses and investment income are allocated on a pro-rata basis to the Township Districts. No unrealized gains and losses are allocated to the Township Districts. Cash deposits, investments, and the underlying collateral are held in the name of the Treasurer.

The Treasurer's investment policy is in line with State Statutes. The investments that the Treasurer may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2020, the Treasurer's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and investments	\$ 250	\$ 218,490,650	\$ 218,490,900

For disclosure purposes, this amount is segregated into the following components, at June 30, 2020:

Cash on hand	\$ 250
Deposits with financial institutions*	64,095,739
Illinois Funds	449
Other Investments	154,394,462
Total	\$ 218,490,900

\*Deposits with financial institutions include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; custodial credit risk is applicable to these holdings. Carrying value approximates fair value due to the short term nature of these deposits.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

**NOTE F - DEPOSITS AND INVESTMENTS (Continued)**

*Interest Rate Risk*

The Treasurer's investment policy seeks to ensure preservation of capital in the Treasurer's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay Treasurer obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The Treasurer will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

At June 30, 2020, other investments consisted of the following fixed income holdings:

Investment Type	Fair Value	Investment Maturity			
		Less Than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
<b>Debt Securities</b>					
Freddie Mac	\$ 3,514,676	\$ -	\$ 1,683,744	\$ 852,635	\$ 978,297
FHLMC	17,587,035	-	11,562,878	3,396,051	2,628,106
FNMA	79,230,566	3,018,774	29,465,663	18,517,629	28,228,500
GNMA	3,842,771	-	-	-	3,842,771
Corporate Bonds	2,043,242	2,043,242	-	-	-
Municipal Bonds	41,085,211	4,932,068	27,291,224	8,753,669	108,250
US Treasury Bonds	4,456,868	-	-	4,456,868	-
Negotiable Certificates of Deposit	2,634,093	761,543	1,872,550	-	-
	<u>\$ 154,394,462</u>	<u>\$ 10,755,627</u>	<u>\$ 71,876,059</u>	<u>\$ 35,976,852</u>	<u>\$ 35,785,924</u>

The following investment is measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Illinois Funds	\$ 449	n/a	Daily	1 day

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - DEPOSITS AND INVESTMENTS (Continued)

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The Treasurer's investment policy further minimizes credit risk by limiting the investments to the safest types of securities and/or financial institutions; pre-qualifying the financial institutions, brokers, intermediaries, and advisors with which the Treasurer will do business; and diversifying the investment portfolio so that potential losses on individual securities will be minimized. The Treasurer's investments in negotiable certificates of deposit are unrated.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

At June 30, 2020, the Treasurer's investments subject to credit risk were rated as followed:

Investment	Moody's Investor Service	Standard & Poor's
Freddie Mac - U.S. Agency explicitly guaranteed	Aaa	Not available
Federal Home Loan Mortgage Corporation (FHLMC) - U.S. Agency explicitly guaranteed	Aaa	Not available
Federal National Mortgage Association (FNMA) - U.S. Agency explicitly guaranteed	Aaa	Not available
Federal Farm Credit Banks (FFCB) - US Agency implicitly guaranteed	Aaa	Not available
Government National Mortgage Association (GNMA) - U.S. Agency explicitly guaranteed	Not available	Not available
Corporate Bonds	A2 - A3	A-2
Municipal Bonds *	Aaa - A1	AAA - A
US Treasury Bonds	Aaa	Not available

\* Credit risk ratings were not available for certain Municipal bonds

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE F - DEPOSITS AND INVESTMENTS (Continued)

*Concentration of Credit Risk*

The Treasurer's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the Treasurer's Investment Officer to meet the Treasurer's ongoing need for safety, liquidity, and rate of return.

*Custodial Credit Risk*

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Treasurer's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2020, the bank balance of the Treasurer's deposits with financial institutions totaled \$72,804,959, all of which was insured or collateralized at June 30, 2020.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Treasurer's investments are held by their agent and in the Treasurer's name. At June 30, 2020, there were no investments exposed to custodial credit risk.

*Fair Value Measurement of Investments*

The Treasurer categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Treasurer has the following recurring fair value measurements as of June 30, 2020:

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - DEPOSITS AND INVESTMENTS (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Debt Securities				
Freddie Mac	\$ -	\$ 3,514,676	\$ -	\$ 3,514,676
FHLMC	-	17,587,035	-	17,587,035
FNMA	-	79,230,566	-	79,230,566
GNMA	-	3,842,771	-	3,842,771
Corporate Bonds	2,043,242	-	-	2,043,242
Municipal Bonds	-	41,085,211	-	41,085,211
US Treasury Bonds	-	4,456,868	-	4,456,868
Negotiable Certificates of Deposit	-	2,634,093	-	2,634,093
	<u>2,043,242</u>	<u>152,351,220</u>	<u>-</u>	<u>154,394,462</u>
Investments, at fair value	\$ <u>2,043,242</u>	\$ <u>152,351,220</u>	\$ <u>-</u>	\$ <u>154,394,462</u>

**Lyons Township School Treasurer**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

NOTE G - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets, being depreciated				
Equipment	\$ 256,066	\$ 7,149	\$ 2,935	\$ 260,280
Total capital assets, being depreciated	<u>256,066</u>	<u>7,149</u>	<u>2,935</u>	<u>260,280</u>
Less accumulated depreciation for:				
Equipment	<u>175,439</u>	<u>25,591</u>	<u>2,935</u>	<u>198,095</u>
Total accumulated depreciation	<u>175,439</u>	<u>25,591</u>	<u>2,935</u>	<u>198,095</u>
Governmental activities capital assets, net	<u>\$ 80,627</u>	<u>\$ (18,442)</u>	<u>\$ -</u>	<u>\$ 62,185</u>

**Lyons Township School Treasurer**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

**NOTE H - LONG-TERM LIABILITIES**

The long-term liabilities activity for the Treasurer during the year ended June 30, 2020 were as follows:

Governmental Activities	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>
Compensated absences	\$ 32,573	\$ 52,450	\$ 40,644	\$ 44,379
Health insurance premiums payable	7,546	-	7,546	-
Lease incentive obligation (See Note I)	15,102	-	4,897	10,205
IMRF net pension liability *	267,595	192,589	460,184	-
RHP total other postemployment benefit liability	<u>36,055</u>	<u>936</u>	<u>30,382</u>	<u>6,609</u>
 Total long-term liabilities - governmental activities	 <u>\$ 358,871</u>	 <u>\$ 245,975</u>	 <u>\$ 543,653</u>	 <u>\$ 61,193</u>
	 <u>Due Within</u> <u>One Year</u>			
Lease incentive obligation	 <u>\$ 4,897</u>			

The obligations for accrued compensated absences and health insurance premiums payable will be repaid from the General (Distributive) Fund.

\* In 2020, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$73,542, which is presented as an asset on the statement of net position (Note K).

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE I - OPERATING LEASES AND LEASE INCENTIVE OBLIGATION

The Treasurer leases its office space and equipment under non-cancelable operating leases with various maturities through 2023. Total costs for such leases were \$63,859 for the year ended June 30, 2020. At June 30, 2020, future minimum lease payments for these leases are as follows:

<u>Year Ending June 30</u>	<u>Total</u>
2021	67,276
2022	59,916
2023	968
Total	<u>\$ 128,160</u>

During the year ended June 30, 2018, the Treasurer entered into an equipment operating lease agreement with a vendor, which included a lease incentive payment to reimburse the Company for terminating a previous lease agreement with a different vendor. The reimbursed amounts are amortized over the current lease term and the amortization is included as a reduction of rental expense over the life of the lease.

	<u>2020</u>
Lease incentive obligation, beginning of year	\$ 15,102
Lease incentive obligation amortization	<u>(4,897)</u>
Lease incentive obligation, end of year	10,205
Lease incentive obligation, current portion	<u>4,897</u>
Lease incentive obligation, net of current portion	<u>\$ 5,308</u>

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE J - RISK MANAGEMENT

The Treasurer is exposed to various risks of loss related to torts; workers' compensation claims; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Treasurer has purchased insurance from private insurance companies for general liability, workers' compensation, and other coverages to mitigate these risks. Premiums have been recorded as expenditures in the general fund. There have been no significant reductions in insurance coverage during 2020 compared to prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND

**Plan Description**

The Treasurer's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Treasurer's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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**NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND** (Continued)

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms**

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	16
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>6</u>
Total	<u><u>28</u></u>

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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**NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND** (Continued)

**Contributions**

As set by statute, the Treasurer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Treasurer's annual required contribution rate for calendar year 2019 was 6.31%. For the fiscal year ended June 30, 2020, the Treasurer contributed \$28,224 to the plan. The Treasurer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Asset**

The Treasurer's net pension asset was measured as of December 31, 2019. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

**Actuarial Assumptions** (Continued)

Mortality

For non-disabled retirees, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-term  
Expected Rate of

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

**Actuarial Assumptions** (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	37%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	3.60% - 7.60%
Cash equivalents	1%	1.85%
Total	100%	

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.75% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

**Changes in Net Pension Liability**

The following table shows the components of the change in the Treasurer's net pension asset for the calendar year ended December 31, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2018	\$ 2,106,359	\$ 1,838,764	\$ 267,595
Changes for the year:			
Service cost	42,532	-	42,532
Interest on the total pension liability	150,057	-	150,057
Difference between expected and actual experience of the total pension liability	(112,138)	-	(112,138)
Changes of assumptions	-	-	-
Contributions - employer	-	26,652	(26,652)
Contributions - employees	-	19,007	(19,007)
Net investment income	-	371,205	(371,205)
Benefit payments, including refunds of employee contributions	(115,736)	(115,736)	-
Other (net transfer)	-	4,724	(4,724)
	<u>          </u>	<u>          </u>	<u>          </u>
Net changes	(35,285)	305,852	(341,137)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2019	\$ <u>2,071,074</u>	\$ <u>2,144,616</u>	\$ <u>(73,542)</u>

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

**NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate.**

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability	\$ 179,147	\$ (73,542)	\$ (282,083)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Illinois Municipal Retirement Fund Pension**

For the year ended June 30, 2020, the Treasurer recognized pension income of \$1,342. At June 30, 2020, the Treasurer reported deferred outflows of resources and deferred inflows of resources related to the IMRF pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 12,374	\$ 68,034
Change of assumptions	12,459	-
Net difference between projected and actual earnings on pension plan investments	172,052	290,679
Total deferred amounts to be recognized in pension expense in the future periods	196,885	358,713
Pension contributions made subsequent to the measurement date	17,148	-
Total deferred amounts related to pensions	\$ 214,033	\$ 358,713

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE K - PENSION LIABILITY - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Illinois Municipal Retirement Fund Pension** (Continued)

The Treasurer reported \$17,148 as deferred outflows of resources related to pensions resulting from Treasurer contributions subsequent to the measurement date which will be recognized as a reduction to the net pension asset in the reporting year ended June 30, 2021. Other amounts reported as net deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30,</u>	Net Deferred Outflows (Inflows) <u>of Resources</u>
2021	\$ (64,102)
2022	(58,971)
2023	9,297
2024	(48,052)
2025	-
Thereafter	<u>-</u>
Total	<u>\$ (161,828)</u>

NOTE L - SOCIAL SECURITY/MEDICARE

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Treasurer paid the total required contribution for the current fiscal year.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE M - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH PLAN

**Plan Description**

The Treasurer administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the Treasurer and may be amended by the Treasurer through its employment contracts. The plan does not issue a separate financial report.

**Benefits Provided**

The plan provides the ability for retirees and their spouses to access the Treasurer's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement and can continue upon the participant reaching Medicare eligibility. Retirees are responsible to contribute 100% of the premium toward the cost of their insurance, which is determined by the Administrator. All life insurance coverage terminates on the final day of employment.

**Employees Covered by Benefit Terms**

As of June 30, 2020 the following employees were covered by the benefit terms:

Active employees	6
Inactive employees entitled to but not yet receiving benefits	0
Inactive employees currently receiving benefits	0
	<hr/>
Total	6
	<hr/> <hr/>

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE M - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH PLAN (Continued)

**Contributions**

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the Treasurer. Premiums for the plan are set by the Administrator. Currently, the Treasurer contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2020, the Treasurer contributed \$27,572 toward the cost of the postemployment benefits for retirees, which was 5.60% of covered payroll.

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2019 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry Age Normal (Alternative Measurement Method)
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	2.66%
Salary rate increase	4.00%
Healthcare inflation rate	PPO Plan (6.00%) / HMO Plan (5.50%) 4.50% ultimate (ultimate rate reached in 2035)

Ad-hoc benefit changes including ad-hoc COLAs.

Mortality PubG.H-2010 Mortality Table - General

Election at Retirement: 10% of active IMRF employees are assumed to elect coverage continuation at retirement.

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE M - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH PLAN (Continued)

**Total OPEB Liability (Continued)**

Marital Status: 20% of active employees are assumed to be married and elect spousal coverage upon retirement. Males are assume to be three years older than females.

**Discount Rate**

The Treasurer does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.66% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2020.

**Changes in the Total OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2019	\$ 36,055	\$ -	\$ 36,055
Changes for the year:			
Service cost	315	-	315
Interest on the total OPEB liability	621	-	621
Difference between expected and actual experience of the total OPEB liability	(978)	-	(978)
Changes of assumptions and other inputs	(1,035)	-	(1,035)
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(27,572)	-	(27,572)
Other changes	(797)	-	(797)
Net changes	(29,446)	-	(29,446)
Balances at June 30, 2020	\$ 6,609	\$ -	\$ 6,609

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE M - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH PLAN (Continued)

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (1.66%)	Current Discount Rate (2.66%)	1% Higher (3.66%)
Total OPEB liability	\$ 6,849	\$ 6,609	\$ 6,375

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 6.50%-4.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.50% - 5.50%)	Current Healthcare Rate (4.50% - 6.50%)	1% Higher (5.50% - 7.50%)
Total OPEB liability	\$ 6,293	\$ 6,609	\$ 6,941

**Lyons Township School Treasurer**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE M - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTH PLAN (Continued)

**OPEB Income and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020 the Treasurer recognized OPEB income of \$1,116. At June 30, 2020, the Treasurer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 788
Change of assumptions	264	10,116
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 264	\$ 10,904

Other amounts reported as net deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Net Deferred Inflows of Resources
2021	\$ 2,053
2022	2,053
2023	2,053
2024	2,053
2025	1,595
Thereafter	833
Total	\$ 10,640

**Lyons Township School Treasurer**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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NOTE N - LITIGATION

On October 15, 2013, the Lyons Township School Treasurer filed litigation against one of its Township Districts (Lyons Township High School District 204). The claim is pursuing uncollected pro-rata billings, unreimbursed audit costs, and interest income allocations for a total of approximately \$4,700,000. On June 29, 2018, the Lyons Township School Treasurer filed additional litigation against Lyons Township High School District 204. The second claim pursued additional uncollected pro-rata billings for fiscal years 2014 and beyond, for a total of approximately \$765,000. As of September 25, 2020, the date these financial statements were available to be issued, legal action has continued but the outcome of the litigation is not determinable. The amount for the uncollected pro-rata billings and unreimbursed audit costs have been reported on the Statement of Net Deficit and the Governmental Fund Balance Sheet as an accounts receivable with the entire amount fully reserved by an allowance for doubtful accounts.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 25, 2020, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net deficit date that require disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
(Unaudited)

**Lyons Township School Treasurer**  
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION (ASSET) LIABILITY  
AND RELATED RATIOS  
Illinois Municipal Retirement Fund (IMRF)  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 42,532	\$ 35,742	\$ 33,883	\$ 30,542	\$ 49,307	\$ 52,146
Interest on the total pension liability	150,057	141,959	144,210	128,202	174,722	180,410
Difference between expected and actual experience of total pension liability	(112,138)	57,792	(23,607)	177,700	(732,476)	(253,535)
Assumption changes	-	58,187	(58,299)	-	(8,158)	77,015
Benefit payments and refunds	(115,736)	(124,476)	(129,788)	(119,567)	(93,957)	(180,772)
Net change in total pension liability	(35,285)	169,204	(33,601)	216,877	(610,562)	(124,736)
Total pension liability, beginning	<u>2,106,359</u>	<u>1,937,155</u>	<u>1,970,756</u>	<u>1,753,879</u>	<u>2,364,441</u>	<u>2,489,177</u>
Total pension liability, ending	<u>\$ 2,071,074</u>	<u>\$ 2,106,359</u>	<u>\$ 1,937,155</u>	<u>\$ 1,970,756</u>	<u>\$ 1,753,879</u>	<u>\$ 2,364,441</u>
Plan fiduciary net position						
Contributions, employer	\$ 26,652	\$ 32,397	\$ 33,092	\$ 101,157	\$ 64,311	\$ 36,449
Contributions, employee	19,007	17,233	16,657	16,008	21,624	4,302
Net investment income	371,205	(137,376)	351,757	172,717	9,825	118,742
Benefit payments, including refunds of employee contributions	(115,736)	(124,476)	(129,788)	(119,567)	(93,957)	(180,772)
Other (net transfer)	4,724	43,716	(77,030)	(18,488)	(310,038)	(26,335)
Net change in plan fiduciary net position	305,852	(168,506)	194,688	151,827	(308,235)	(47,614)
Plan fiduciary net position, beginning	<u>1,838,764</u>	<u>2,007,270</u>	<u>1,812,582</u>	<u>1,660,755</u>	<u>1,968,990</u>	<u>2,016,604</u>
Plan fiduciary net position, ending	<u>\$ 2,144,616</u>	<u>\$ 1,838,764</u>	<u>\$ 2,007,270</u>	<u>\$ 1,812,582</u>	<u>\$ 1,660,755</u>	<u>\$ 1,968,990</u>
Net pension liability (asset)	<u>\$ (73,542)</u>	<u>\$ 267,595</u>	<u>\$ (70,115)</u>	<u>\$ 158,174</u>	<u>\$ 93,124</u>	<u>\$ 395,451</u>
Plan fiduciary net position as a percentage of the total pension liability	103.55%	87.30%	103.62%	91.97%	94.69%	83.28%
Covered Valuation Payroll	\$ 422,387	\$ 393,705	\$ 370,163	\$ 351,246	\$ 399,695	\$ 423,552
Net pension liability (asset) as a percentage of covered valuation payroll	(17.41)%	67.97%	(18.94)%	45.03%	23.30%	93.37%

Note: The Treasurer implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note: Actuary valuations are as of December 31, which is six months prior to the end of the fiscal year.

**Lyons Township School Treasurer**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund (IMRF)  
Six Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2020	\$ 26,653 *	\$ 26,652	\$ 1	\$ 422,387	6.31 %
2019	69,686	32,397	37,289	393,705	8.23
2018	33,093	33,092	1	370,163	8.94
2017	60,730	101,157	(40,427)	351,246	28.80
2016	64,311	64,311	-	399,695	16.09
2015	105,276	36,449	68,827	423,522	8.61

\* Estimated based on contribution rate of 6.31% and covered valuation payroll of \$422,387.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

**Lyons Township School Treasurer**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT**  
**BENEFITS (OPEB) LIABILITY AND RELATED RATIOS**  
Retiree Health Plan  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 315	\$ 309	\$ 312
Interest on the total OPEB liability	621	1,800	3,421
Difference between expected and actual experience of the total OPEB liability	(978)	-	-
Changes of assumptions and other inputs	(1,035)	105	114
Benefit payments, including the implicit rate subsidy	(27,572)	(47,053)	(49,978)
Other changes	(797)	(3,034)	(9,721)
	<u>(29,446)</u>	<u>(47,873)</u>	<u>(55,852)</u>
Net change in total OPEB liability			
Total OPEB liability, beginning	36,055	83,928	139,780
	<u>\$ 6,609</u>	<u>\$ 36,055</u>	<u>\$ 83,928</u>
Total OPEB liability, ending			
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position, ending			
Net OPEB liability	<u>\$ 6,609</u>	<u>\$ 36,055</u>	<u>\$ 83,928</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered Valuation Payroll	\$ 492,000	\$ 402,967	\$ 402,967
Net OPEB liability as a percentage of covered valuation payroll	1.34%	8.95%	20.83%

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

# Lyons Township School Treasurer

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

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### 1. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE\*

#### **Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### **Methods and Assumptions Used to Determine the 2019 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation pursuant to an experience study of the period 2014-2016.

**Lyons Township School Treasurer**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

---

1. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE\* (Continued)

Mortality

For non-disabled retirees, an IMRF mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes

There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

**Change in Assumption:**

For the 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

**Lyons Township School Treasurer**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

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**2. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE\***

**Valuation Date:**

Valuation Date	July 1, 2019
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2020

**Methods and Assumptions Used to Determine the 2019 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal (Alternative Measurement Method)
Amortization Method	Straight-line
Remaining Amortization Period	5.16 years
Municipal Bond Index	2.66%
Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Price Inflation	3.00%
Salary Increases	4.00%
Retirement Contribution Trend	Same as Health Care Trend
Election at Retirement	10% of IMRF employees will elect continuation of medical coverage at retirement.
Mortality	PubG.H-2010 Mortality Table - General
Healthcare Cost Trend Rates	PPO: Initial 6.00% Ultimate 4.50% HMO IL Plan: Initial 5.50% Ultimate 4.50%

**Change in Assumption:**

The Discount Rate was changed from 2.79% used in the Fiscal Year 2019 valuation to 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

Accept the FY2020  
Lyons Township School Treasurer's  
Audit

# Review/Approval of Minutes

September 28, 2020 – TTO Open Meeting  
September 28, 2020 – TTO Closed Meeting

# Treasurer's Report

# Review the Lyons Township Treasurer's Financial Reports

- September 2020

# Lyons Township Trustee of Schools

## Account Level Operating Statement For the Period 09/01/2020 through 09/30/2020

Fiscal Year: 2020-2021

		<u>09/01/2020 - 09/30/2020</u>	<u>Budget</u>	<u>Budget Balance</u>		
<b>10 EDUCATION</b>						
<b>REVENUE</b>						
LineDesc		MTD	YTD	Budget	BudgetBalance	Percent
10.4.1940.0000.000.4001	PRORATA - CURRENT YEAR	\$0.00	\$0.00	(\$1,678,186.00)	(\$1,678,186.00)	0.0%
10.4.1940.0000.000.4002	PRORATA - IMMEDIATE PRIOR YEAR	(\$174,631.11)	(\$540,038.33)	(\$354,104.00)	\$185,934.33	152.5%
10.4.1940.0000.000.4003	PRORATA - PRIOR YEARS	\$0.00	\$0.00	(\$386,985.00)	(\$386,985.00)	0.0%
10.4.1950.0000.000.0000	REFUND OF PRIOR YEARS' EXPENDITURES	(\$12,903.17)	(\$12,903.17)	\$0.00	\$12,903.17	0.0%
<b>REVENUE</b>		<b>(\$187,534.28)</b>	<b>(\$552,941.50)</b>	<b>(\$2,419,275.00)</b>	<b>(\$1,866,333.50)</b>	<b>22.9%</b>
<b>EXPENDITURE</b>						
LineDesc		MTD	YTD	Budget	BudgetBalance	Percent
10.5.2520.1000.000.5001	SALARIES - TREASURER	\$12,600.00	\$37,799.99	\$140,000.00	\$102,200.01	27.0%
10.5.2520.1000.000.5002	SALARIES - OFFICE MANAGER	\$6,120.00	\$18,360.00	\$72,000.00	\$53,640.00	25.5%
10.5.2520.1000.000.5004	SALARIES - PAYROLL	\$5,407.50	\$16,222.50	\$63,000.00	\$46,777.50	25.8%
10.5.2520.1000.000.5008	SALARIES - PT RECORDS MANAGEMENT	\$4,583.34	\$13,124.95	\$40,500.00	\$27,375.05	32.4%
10.5.2520.1000.000.5011	SALARIES - DIR OF FINANCE AND OPERATIONS	\$9,441.66	\$28,222.48	\$110,000.00	\$81,777.52	25.7%
10.5.2520.1000.000.5012	SALARIES - ACCOUNTANT	\$5,750.84	\$17,224.23	\$60,000.00	\$42,775.77	28.7%
10.5.2520.1000.000.5015	SALARIES - PT BUSINESS SERVICES	\$0.00	\$0.00	\$27,500.00	\$27,500.00	0.0%
10.5.2520.2120.000.0000	BENEFITS - IMRF	\$2,214.96	\$9,390.25	\$35,500.00	\$26,109.75	26.5%
10.5.2520.2130.000.0000	FICA	\$3,635.72	\$10,860.30	\$33,500.00	\$22,639.70	32.4%
10.5.2520.2140.000.0000	MEDICARE	\$850.28	\$2,539.87	\$8,000.00	\$5,460.13	31.7%
10.5.2520.2210.000.0000	LIFE INSURANCE	\$90.10	\$270.30	\$1,100.00	\$829.70	24.6%
10.5.2520.2220.000.0000	MEDICAL INSURANCE	\$6,651.48	\$19,280.70	\$93,000.00	\$73,719.30	20.7%
10.5.2520.2230.000.0000	DENTAL INSURANCE	\$416.92	\$1,215.16	\$7,000.00	\$5,784.84	17.4%
10.5.2520.2341.000.0000	VISION INSURANCE	\$62.02	\$124.04	\$1,100.00	\$975.96	11.3%
10.5.2520.3100.000.0000	CPA SERVICES	\$0.00	\$6,045.00	\$85,500.00	\$79,455.00	7.1%
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	\$995.38	\$3,215.38	\$9,000.00	\$5,784.62	35.7%
10.5.2520.3110.000.0000	EMPLOYEE ASSISTANCE SERVICES	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
10.5.2520.3160.000.0000	ANNUAL I.V. LICENSE	\$0.00	\$0.00	\$123,000.00	\$123,000.00	0.0%
10.5.2520.3160.000.0027	SOFTWARE	\$384.75	\$5,716.51	\$10,000.00	\$4,283.49	57.2%
10.5.2520.3170.000.0000	AUDIT/FINANCIAL SERVICES	\$7,800.00	\$7,800.00	\$22,000.00	\$14,200.00	35.5%
10.5.2520.3180.000.0000	LEGAL SERVICES	\$4,301.25	\$11,701.25	\$26,000.00	\$14,298.75	45.0%
10.5.2520.3180.000.0001	DISTRICT 204 - LITIGATION	\$35,365.53	\$279,008.21	\$500,000.00	\$220,991.79	55.8%
10.5.2520.3190.000.0000	OTHER PROFESSIONAL AND TECHNICAL SERVICES	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
10.5.2520.3200.000.0000	PROPERTY SERVICES	\$52.86	\$205.74	\$600.00	\$394.26	34.3%
10.5.2520.3210.000.0000	SANITATION SERVICES	\$70.00	\$210.00	\$840.00	\$630.00	25.0%
10.5.2520.3220.000.0000	CLEANING SERVICES	\$425.00	\$1,275.00	\$5,100.00	\$3,825.00	25.0%
10.5.2520.3250.000.0000	RENTALS	\$4,600.00	\$13,560.00	\$54,000.00	\$40,440.00	25.1%
10.5.2520.3250.000.0003	COPIER & PRINTER LEASE	\$1,042.45	\$3,473.52	\$14,000.00	\$10,526.48	24.8%
10.5.2520.3250.000.0004	ENVELOPE INSERTER LEASE	\$0.00	\$0.00	\$2,004.00	\$2,004.00	0.0%
10.5.2520.3320.000.0000	TRAVEL	\$0.00	\$0.00	\$1,600.00	\$1,600.00	0.0%
10.5.2520.3330.000.0000	MEETING EXPENSE	\$39.08	\$39.08	\$1,000.00	\$960.92	3.9%
10.5.2520.3400.000.0000	TELEPHONE SERVICE	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.0%
10.5.2520.3400.000.0005	POSTAGE	\$7.75	\$7.75	\$500.00	\$492.25	1.6%
10.5.2520.3400.000.0006	DELIVERY SERVICES	\$0.00	\$0.00	\$80.00	\$80.00	0.0%
10.5.2520.3400.000.0008	INTERNET	\$603.26	\$1,803.27	\$9,000.00	\$7,196.73	20.0%
10.5.2520.3600.000.0000	PRINTING AND BINDING	\$0.00	\$0.00	\$19,000.00	\$19,000.00	0.0%
10.5.2520.3800.000.0011	RETIREE/COBRA BENEFITS	\$24.88	(\$162.94)	\$7,500.00	\$7,662.94	2.2%
10.5.2520.3800.000.0013	COMMERCIAL PACKAGE	\$0.00	\$0.00	\$9,000.00	\$9,000.00	0.0%
10.5.2520.3800.000.0014	WORKERS COMPENSATION	\$0.00	\$0.00	\$3,200.00	\$3,200.00	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	\$1,403.00	\$1,900.00	\$497.00	73.8%
10.5.2520.3800.000.2009	ILLINOIS DEPT OF EMPLOYMENT SECURITY	\$0.00	\$0.00	\$14,000.00	\$14,000.00	0.0%
10.5.2520.4100.000.0000	OFFICE SUPPLIES	\$1,585.63	\$2,107.58	\$10,000.00	\$7,892.42	21.1%
10.5.2520.4100.000.0018	PAPER	\$0.00	\$0.00	\$600.00	\$600.00	0.0%
10.5.2520.4100.000.0024	ENVELOPES	\$0.00	\$0.00	\$1,100.00	\$1,100.00	0.0%
10.5.2520.4400.000.0000	PERIODICALS	\$42.98	\$57.98	\$600.00	\$542.02	9.7%

## Lyons Township Trustee of Schools

### Account Level Operating Statement For the Period 09/01/2020 through 09/30/2020

Fiscal Year: 2020-2021

	<u>09/01/2020 - 09/30/2020</u>		<u>Budget</u>	<u>Budget Balance</u>		
10.5.2520.4900.000.0020	CHECKS	\$0.00	\$0.00	\$1,700.00	\$1,700.00	0.0%
10.5.2520.5500.000.0000	CAPITALIZED EQUIPMENT	\$0.00	\$0.00	\$4,500.00	\$4,500.00	0.0%
10.5.2520.6400.000.0000	DUES AND FEES	\$603.85	\$603.85	\$2,000.00	\$1,396.15	30.2%
	<b>EXPENDITURE</b>	\$115,769.47	\$512,704.95	\$1,656,774.00	\$1,144,069.05	30.9%
<b>Net (Revenue)/Expense</b>		(\$71,764.81)	(\$40,236.55)	(\$762,501.00)	(\$722,264.45)	5.3%

**Lyons Township Trustee of Schools**

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**Account Level Operating Statement For the Period 09/01/2020 through 09/30/2020**

Fiscal Year: 2020-2021

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09/01/2020 - 09/30/2020

Budget

Budget Balance

End of Report

# Review School Districts Official Records

- August 2020

Lyons Township School Treasurer's Office  
 District Operations Report  
 August 2020

District	Beginning FY21 Fund Balance	Beginning FY21 fund balance adjustments	Revenues	Beg. Balance + Revenues	Disbursements	Ending FY21 Fund Balance	% of Total Ending Fund Balance
995	232,797.01		0.00	232,797.01	0.00	232,797.01	0.08%
999	3,213.59		0.00	3,213.59	688.92	2,524.67	0.00%
101	8,690,316.51		7,380,717.98	16,071,034.49	3,034,465.72	13,036,568.77	4.37%
102	10,777,694.77		16,250,970.52	27,028,665.29	3,716,183.00	23,312,482.29	7.82%
103	14,206,690.25		11,152,898.09	25,359,588.34	4,241,345.49	21,118,242.85	7.08%
104	12,913,682.17		7,978,986.02	20,892,668.19	2,755,370.63	18,137,297.56	6.08%
105	15,670,881.23		8,883,319.96	24,554,201.19	3,671,167.90	20,883,033.29	7.01%
106	13,751,185.28		5,590,383.00	19,341,568.28	1,421,927.18	17,919,641.10	6.01%
106.5	1,885,314.37		2,179,605.12	4,064,919.49	1,825,493.86	2,239,425.63	0.75%
106.7	0.00		0.00	0.00	0.00	0.00	0.00%
107	13,791,985.84		4,040,579.24	17,832,565.08	917,012.95	16,915,552.13	5.67%
108	6,279,749.48		1,911,424.64	8,191,174.12	620,689.10	7,570,485.02	2.54%
109	38,616,654.86		9,330,427.97	47,947,082.83	8,794,933.25	39,152,149.58	13.13%
204	43,338,324.21		29,804,868.86	73,143,193.07	9,385,784.57	63,757,408.50	21.39%
2045	3,479,238.42		10,733,203.60	14,212,442.02	904,758.12	13,307,683.90	4.46%
217	30,124,848.88		13,613,070.13	43,737,919.01	3,213,740.89	40,524,178.12	13.59%
<b>TOTAL</b>	198,552,285.54	0.00	128,850,455.13	342,613,032.00	44,503,561.58	298,109,470.42	100.00%

# Quarterly Investment Report

## September 30, 2020

# Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

BOARD OF SCHOOL TRUSTEES  
Michael S. Thiessen, President  
Michael Dickman, Trustee  
Nicholas A. Kantas, Trustee

22 Calendar Ave. STE D  
LaGrange, IL 60525  
Phone 708-352-4480  
Fax 708-352-4417

**DATE:** October 23, 2020  
**TO:** Board of School Trustees  
**FROM:** Kenneth T. Getty, MBA, CSBO   
**SUBJECT:** Investment Analysis – September 30, 2020

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 17.09% higher returns (LTTO: 3.168% vs. BOA ML 1-10 Index: 2.706%) in the first quarter of FY2021.

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

<b>Quarter-over-Quarter</b>				
	<b>9/30/2020</b>			<b>6/30/2020</b>
	<i>Cash Basis</i>	<i>\$ Difference</i>	<i>% Difference</i>	<i>Cash Basis</i>
AGENCY DUS/CMBS	\$ 76,891,370	\$ 446,080	0.58%	\$ 76,445,290
BROKER CD	\$ 2,250,000	\$ (250,000)	-10.00%	\$ 2,500,000
CORPORATE BOND	\$ 2,022,720	\$ -	0.00%	\$ 2,022,720
GOVERNMENT AGENCY	\$ -	\$ -	n/a	\$ -
LOCAL CD	\$ 3,250,000	\$ 150,000	4.84%	\$ 3,100,000
MBS:WHIT MBS	\$ 21,018,645	\$ (1,826,944)	-8.00%	\$ 22,845,589
MONEY MARKET	\$ 124,314,674	\$ 68,145,069	121.32%	\$ 56,169,605
TAX ANTICIPATION WARRANT	\$ -	\$ -	n/a	\$ -
TAXABLE MUNICIPAL BONDS	\$ 39,713,128	\$ 395,412	1.01%	\$ 39,317,716
US TREASURIES	\$ 4,138,995	\$ -	0.00%	\$ 4,138,995
<b>Grand Total</b>	<b>\$ 273,599,531</b>	<b>\$ 67,059,616</b>	<b>32.47%</b>	<b>\$ 206,539,915</b>
	<i>% Gross of Fees</i>	<i>% Quarterly Difference</i>		<i>% Gross of Fees</i>
Benchmark	2.706%	-2.91%		2.787%
LTTO	3.186%	1.17%		3.149%

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

<b>Year-over-Year</b>				
	<b>9/30/2020</b>			<b>9/30/2019</b>
	<i>Cash Basis</i>	<i>\$ Difference</i>	<i>% Difference</i>	<i>Cash Basis</i>
AGENCY DUS/CMBS	\$ 76,891,370	\$ 8,358,867	12.20%	\$ 68,532,503
BROKER CD	\$ 2,250,000	\$ (6,122,500)	-73.13%	\$ 8,372,500
CORPORATE BOND	\$ 2,022,720	\$ (2,008,315)	100.00%	\$ 4,031,035
GOVERNMENT AGENCY	\$ -	\$ -	n/a	\$ -
LOCAL CD	\$ 3,250,000	\$ 1,742,882	115.64%	\$ 1,507,118
MBS:WHIT MBS	\$ 21,018,645	\$ (6,320,090)	-23.12%	\$ 27,338,735
MONEY MARKET	\$ 124,314,674	\$ 1,707,131	1.39%	\$ 122,607,543
TAX ANTICIPATION WARRANT	\$ -	\$ -	n/a	\$ -
TAXABLE MUNICIPAL BONDS	\$ 39,713,128	\$ 2,520,519	6.78%	\$ 37,192,609
US TREASURIES	\$ 4,138,995	\$ 1,042,183	33.65%	\$ 3,096,812
<b>Grand Total</b>	<b>\$ 273,599,531</b>	<b>\$ 920,677</b>	<b>0.34%</b>	<b>\$ 272,678,855</b>
	<i>% Gross of Fees</i>	<i>% Yearly Difference</i>		<i>% Gross of Fees</i>
Benchmark	2.706%	28.19%		2.111%
LTTO	3.186%	15.39%		2.761%

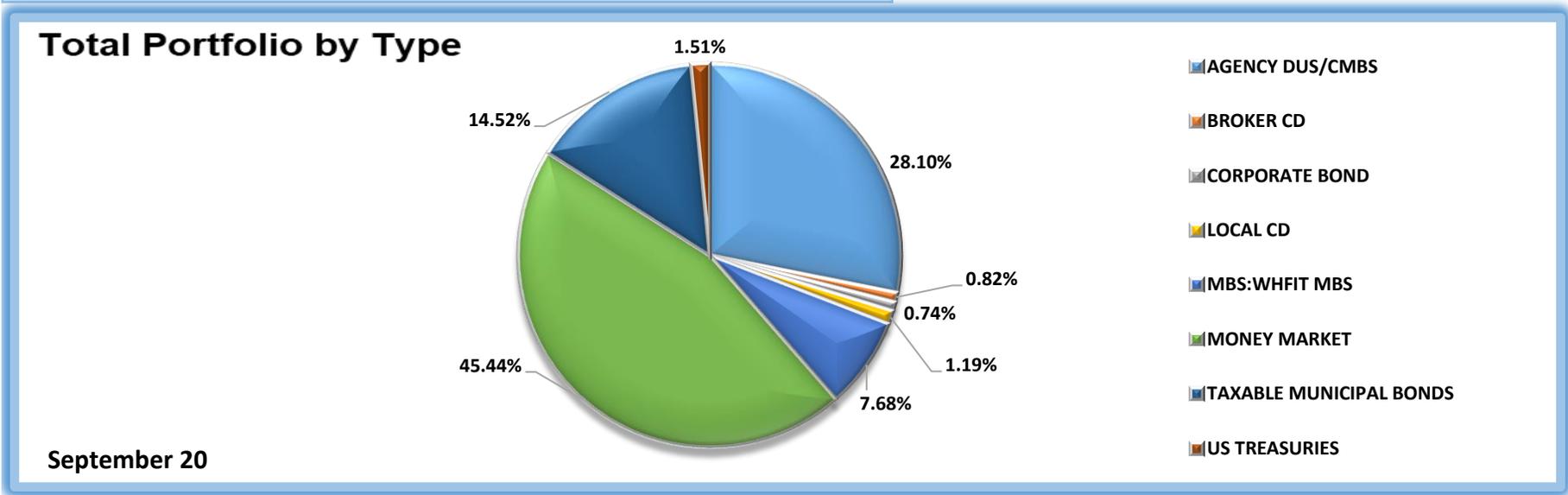
Lyons Township Trustees of Schools

Q1 FY2021 - Total Investment Portfolio Buy/Sell Activity (7/1/2020 to 9/30/2020)

Trade Side	Settlement Month	Custody	Investment Description	Maturity Date	Investment Type	Cusip/Description	Cost Basis	Coupon	Transaction Yield	S&P	Moody's	Fitch
Sell	July	Byline Bank	Public Funds Emerald MMA Var %	7/31/2020	MONEY MARKET	Byline Bank MMA	(3,996,574)		0.38			
Sell	July	First Midwest Bank	First Midwest Money Market xx403 Var%	7/31/2020	MONEY MARKET	1st Midwest Money Market	(1,560,793)		0.33			
Buy	July	CIBC Trust	38141W273 GOLDMAN SACHS FIN SQ GOVT-FS	7/31/2020	MONEY MARKET	38141W273	56,836	0.160		AAA	Aaa	
Buy	July	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	7/31/2020	MONEY MARKET	WMMA00993-1	534,336		0.05			
Buy	July	CIBC Trust	3140X6XS5 FNMA #FM3388 4% 3/1/34	3/1/2034	AGENCY DUS/CMBS	3140X6XS5	1,396,786	4.000	0.82			
Buy	July	CIBC Trust	592657CR9 SALT LAKE/SANDY UT WTR .86% 7/1	7/1/2025	MUNICIPAL BONDS	592657CR9	603,672		0.73	AA+		
Buy	July	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	7/31/2020	MONEY MARKET	FBHP ICS MM	352,503,212		1.00			
Sell	August	Byline Bank	Public Funds Emerald MMA Var %	8/31/2020	MONEY MARKET	Byline Bank MMA	(15,780,000)		0.77			
Sell	August	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	8/31/2020	MONEY MARKET	WMMA00993-1	(1,101,212)		0.05			
Sell	August	First Midwest Bank	First Midwest Money Market xx403 Var%	8/31/2020	MONEY MARKET	1st Midwest Money Market	(1,434,094)		0.19			
Buy	August	Byline Bank	Public Funds Emerald MMA Var %	8/31/2020	MONEY MARKET	Byline Bank MMA	35,006,884		0.23			
Sell	August	CIBC Trust	38141W273 GOLDMAN SACHS FIN SQ GOVT-FS	8/31/2020	MONEY MARKET	38141W273	198,701	0.080		AAA	Aaa	
Buy	August	CIBC Trust	3132AAM76 FNMA S9382 3% 9/1/43	9/1/2043	AGENCY DUS/CMBS	3132AAM76	2,014,221		1.26			
Buy	August	CIBC Trust	746673ZP0 PUTNAM CNTY TN 1.5% 4/1/25	4/1/2025	AGENCY DUS/CMBS	746673ZP0	725,408	1.500	0.57		Aa2	
Buy	August	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	8/31/2020	MONEY MARKET	FBHP ICS MM	20,000,202		0.90			
Sell	September	Byline Bank	Public Funds Emerald MMA Var %	9/30/2020	MONEY MARKET	Byline Bank MMA	(8,911,645)		0.23			
Sell	September	CIBC Trust	CIBC WEALTHMGMT MM 1 Var%	9/30/2020	MONEY MARKET	WMMA00993-1	(1,744,598)		0.05			
Sell	September	First Midwest Bank	First Midwest Money Market xx403 Var%	9/30/2020	MONEY MARKET	1st Midwest Money Market	(5,274,707)		0.16			
Buy	September	CIBC Trust	38141W273 GOLDMAN SACHS FIN SQ GOVT-FS	9/30/2020	MONEY MARKET	38141W273	728,005.64	0.030		AAA	Aaa	
Buy	September	CIBC Trust	3132QRHU7 FREDDIE MAC 3.5% 7/1/24	7/1/2024	AGENCY DUS/CMBS	3132QRHU7	1,500,014	3.500	0.50			
Buy	September	CIBC Trust	68607DUZ6 OREGON ST HGHWAY .414% 11/15/23	11/15/2023	MUNICIPAL BONDS	68607DUZ6	350,000	0.414	0.41	AAA	Aa1	
Buy	September	First Bank of Highland Park	First BK Highland Park ICS MM xx332 var %	9/30/2020	MONEY MARKET	FBHP ICS MM	4,967		0.90			

**Lyons Township Trustees of Schools**  
**Total Investment Portfolio**  
**September 30, 2020**

Investment Type	Cost Basis	Total Market Value	% of Portfolio
AGENCY DUS/CMBS	76,891,370	81,245,915	28.10%
BROKER CD	2,250,000	2,379,504	0.82%
CORPORATE BOND	2,022,720	2,045,620	0.74%
LOCAL CD	3,250,000	3,250,000	1.19%
MBS:WHFIT MBS	21,018,645	21,653,773	7.68%
MONEY MARKET	124,314,674	124,314,829	45.44%
TAXABLE MUNICIPAL BONDS	39,713,128	41,866,115	14.52%
US TREASURIES	4,138,995	4,451,890	1.51%
Grand Total	273,599,532	281,207,645	100.00%



**Long Term Portfolio Metric:**

**Estimate Annualized Rate of Return (Since Inception current advisors; 7/1/14)**  
**Gross of Fees**  
 3.168%

**vs. BOA ML 1-10 Treasury & Agency Index**  
**Gross of Fees**  
 2.706%

**TTO % over Index:** 17.09%

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Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
Byline Bank	Public Funds Emerald MMA Var %		MONEY MARKET	Byline Bank MMA	36,798,269.82
CIBC Trust	02007GNE9 ALLY BNK UT SANDY 1% 4/23/21	4/23/2021	BROKER CD	02007GNE9	250,000.00
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	06051GFW4 BK OF AMERICA CO 2.625% 4/19/21	4/19/2021	CORPORATE BOND	06051GFW4	1,007,060.00
CIBC Trust	094808CC4 BLOOMINGTON MN PORT2.35% 2/1/23	2/1/2023	TAXABLE MUNICIPAL BONDS	094808CC4	416,338.60
CIBC Trust	13067WHZ8 CA ST WTR SER A0 2.437% 12/1/21	12/1/2021	TAXABLE MUNICIPAL BONDS	13067WHZ8	5,063.15
CIBC Trust	14042TDF1 CAPITAL ONE BNK 1.45% 4/10/23	4/10/2023	BROKER CD	14042TDF1	250,000.00
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	17312QH77 CITIBANK NA 2.7% 3/29/21	3/29/2021	BROKER CD	17312QH77	250,000.00
CIBC Trust	21614TCZ1 COOK CY DIST#208 HS 3% 12/15/21	12/15/2021	TAXABLE MUNICIPAL BONDS	21614TCZ1	511,645.00
CIBC Trust	2350364K3 DALLAS INT'L A 2.039% 11/1/24	11/1/2024	TAXABLE MUNICIPAL BONDS	2350364K3	225,000.00
CIBC Trust	239864AY7 DAYTON OH MET B 2.31% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	239864AY7	728,427.15
CIBC Trust	254672FV5 DISCOVER BANK CD 2.4% 1/21/22	1/21/2022	BROKER CD	254672FV5	250,000.00
CIBC Trust	260741SF1 DOWNERS GROVE IL 1.518% 1/1/25	1/1/2025	TAXABLE MUNICIPAL BONDS	260741SF1	500,000.00
CIBC Trust	3128CUL53 FREDMACGLD PL#G30348 6% 7/1/27	7/1/2027	MBS:WHFIT MBS	3128CUL53	200,662.04

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CIBC Trust	3128M8UG7 FREDMAC GLD PL#G06583 5% 6/1/41	6/1/2041	MBS:WHFIT MBS	3128M8UG7	271,677.94
CIBC Trust	3128MEA43 FREDMAC #G15227 3.5% 12/1/29	12/1/2029	AGENCY DUS/CMBS	3128MEA43	558,937.91
CIBC Trust	3128PSC88 FHLMC GOLD PL#J12795 4% 8/1/25	8/1/2025	MBS:WHFIT MBS	3128PSC88	48,155.69
CIBC Trust	3128PT7C3 FREDMAC GLD PL#J14491 4% 2/1/26	2/1/2026	MBS:WHFIT MBS	3128PT7C3	747,422.05
CIBC Trust	3132AAM76 FNMA S9382 3% 9/1/43	9/1/2043	AGENCY DUS/CMBS	3132AAM76	2,014,220.51
CIBC Trust	3132CWBB9 FHLMC #SB0034 3.5% 8/1/2034	8/1/2034	AGENCY DUS/CMBS	3132CWBB9	1,582,191.55
CIBC Trust	3132QRHU7 FREDDIE MAC 3.5% 7/1/24	7/1/2024	AGENCY DUS/CMBS	3132QRHU7	1,500,013.86
CIBC Trust	3136AQ5E6 FNMA 2016M2 AV2 2.152% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3136AQ5E6	586,071.15
CIBC Trust	31374CLS3 FNMA POOL#310037 6.5% 10/1/36	10/1/2036	MBS:WHFIT MBS	31374CLS3	50,368.30
CIBC Trust	3137AYCE9 FHLMC MULTI 2.682% 10/25/22	10/25/2022	AGENCY DUS/CMBS	3137AYCE9	1,017,500.00
CIBC Trust	3137B4WB8 FHLMC MULTI K03 3.06% 7/25/23	7/25/2023	AGENCY DUS/CMBS	3137B4WB8	514,609.38
CIBC Trust	3138AP3V8 FNMA POOL#AI9811 4.5% 8/1/26	8/1/2026	MBS:WHFIT MBS	3138AP3V8	386,498.37
CIBC Trust	3138EGKL7 FNMA PL#AL0298 4% 5/1/26	5/1/2026	AGENCY DUS/CMBS	3138EGKL7	683,531.75
CIBC Trust	3138EJ3L0 FNMA #AL2606 2.647% 10/1/22	10/1/2022	AGENCY DUS/CMBS	3138EJ3L0	258,045.87
CIBC Trust	3138L0MH1 FNMA #AM0359 2.31% 8/1/22	8/1/2022	AGENCY DUS/CMBS	3138L0MH1	999,668.15
CIBC Trust	3138L2AE7 FNMA PL#AM1804 2.19% 12/1/22	12/1/2022	AGENCY DUS/CMBS	3138L2AE7	859,616.15
CIBC Trust	3138L3BR5 FNMA PL#AM2747 2.5% 4/1/23	4/1/2023	AGENCY DUS/CMBS	3138L3BR5	488,750.00

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CIBC Trust	3138L8XW9 FNMA PL #AM7892 2.73% 1/1/23	1/1/2023	AGENCY DUS/CMBS	3138L8XW9	684,749.61
CIBC Trust	3138LDAV5 FNMA PL# AN0919 2.88% 2/1/26	2/1/2026	AGENCY DUS/CMBS	3138LDAV5	331,715.63
CIBC Trust	3138LGBV7 FNMA #AN3651 2.51% 11/1/26	11/1/2026	AGENCY DUS/CMBS	3138LGBV7	231,982.34
CIBC Trust	3138LGKF2 FNMA #AN3893 2.65% 12/1/23	12/1/2023	AGENCY DUS/CMBS	3138LGKF2	1,009,687.50
CIBC Trust	3138LH6P4 FNMA #AN53773.02% 5/1/27	5/1/2027	AGENCY DUS/CMBS	3138LH6P4	1,016,563.00
CIBC Trust	31400HKP7 FNMA POOL#688002 5.5% 3/1/33	3/1/2033	MBS:WHFIT MBS	31400HKP7	167,868.06
CIBC Trust	31400HLP6 FNMA POOL#688034 5.5% 3/1/33	3/1/2033	MBS:WHFIT MBS	31400HLP6	66,009.43
CIBC Trust	31401LVL4 FNMA POOL#711719 5.5% 6/1/33	6/1/2033	MBS:WHFIT MBS	31401LVL4	189,412.77
CIBC Trust	31406CU30 FNMA POOL#806202 5.5% 1/1/35	1/1/2035	MBS:WHFIT MBS	31406CU30	162,342.10
CIBC Trust	3140F535 FNMA BC9089 3% 12/1/46	12/1/2046	AGENCY DUS/CMBS	3140F5C35	715,234.73
CIBC Trust	3140GVZ32 FNMA 3.5% 12/1/47		AGENCY DUS/CMBS	3140GVZ32	2,279,350.31
CIBC Trust	3140H1W22 FNMA BJ0664 3% 3/1/33	3/1/2033	AGENCY DUS/CMBS	3140H1W22	1,852,316.67
CIBC Trust	3140J5NB1 FNMA PL#BM1285 4.5% 5/1/47	5/1/2047	MBS:Other MBS	3140J5NB1	730,043.44
CIBC Trust	3140J8EZ2 FNMA #BM3751 3.5% 2/1/33	2/1/2033	AGENCY DUS/CMBS	3140J8EZ2	607,311.08
CIBC Trust	3140J8TA1 FNMA #BM4144 5% 7/1/47	7/1/2047	AGENCY DUS/CMBS	3140J8TA1	680,850.46
CIBC Trust	3140J9LW9 FNMA BM4840 4% 10/1/48	10/1/2048	AGENCY DUS/CMBS	3140J9LW9	1,301,151.67
CIBC Trust	3140J9W31 FNMA #BM5165 4% 7/1/47	7/1/2047	AGENCY DUS/CMBS	3140J9W31	212,409.17

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CIBC Trust	3140Q9JA2 FNMA PL#CA2056 4.5% 7/1/48	7/1/2048	MBS:Other MBS	3140Q9JA2	90,707.94
CIBC Trust	3140X4LH7 FNMA #FM1227 3% 4/1/32	4/1/2032	AGENCY DUS/CMBS	3140X4LH7	746,230.90
CIBC Trust	3140X5H71 FNMA #FM2053 3.5% 8/1/44	8/1/2044	AGENCY DUS/CMBS	3140X5H71	1,751,547.71
CIBC Trust	3140X6XS5 FNMA #FM3388 4% 3/1/34	3/1/2004	AGENCY DUS/CMBS	3140X6XS5	1,396,785.83
CIBC Trust	31412QVT3 FNMA POOL#93226 4% 12/1/24	12/1/2024	MBS:WHFIT MBS	31412QVT3	1,084,710.22
CIBC Trust	31416LLU8 FNMA POOL#AA3038 5.5% 5/1/39	5/1/2039	MBS:WHFIT MBS	31416LLU8	497,272.58
CIBC Trust	31416WSV5 FNMA POOL#AB1431 5.5% 8/1/40	8/1/2040	MBS:WHFIT MBS	31416WSV5	768,569.33
CIBC Trust	31417J2M1 FNMA POOL#AC0779 5.5% 9/1/39	9/1/2039	MBS:WHFIT MBS	31417J2M1	468,140.13
CIBC Trust	31418MR79 FNMA POOL#AD0509 6% 1/1/39	1/1/2039	MBS:WHFIT MBS	31418MR79	1,921,647.35
CIBC Trust	31418RQF1 FNMA POOL#AD4053 5.5% 4/1/40	4/1/2040	MBS:WHFIT MBS	31418RQF1	1,496,802.11
CIBC Trust	31418U4X9 FNMA POOL#AD7137 5.5% 7/1/40	7/1/2040	MBS:WHFIT MBS	31418U4X9	2,703,416.32
CIBC Trust	3733842P0 GEORGIA ST SER B 2.67% 2/1/22	2/1/2022	TAXABLE MUNICIPAL BONDS	3733842P0	854,649.50
CIBC Trust	38147JS94 GOLDMAN SACHS USA 3.3% 7/16/24	7/16/2024	BROKER CD	38147JS94	250,000.00
CIBC Trust	38378B6L8 GNMA 2013-12B 2.15487% 11/16/52	11/16/2052	AGENCY DUS/CMBS	38378B6L8	387,875.00
CIBC Trust	38379RX24 GNMA SER2017-126AC 2.5% 5/16/59	5/16/2059	AGENCY DUS/CMBS	38379RX24	762,447.99
CIBC Trust	41422EKD4 HARRIS CTY TX TRNS 2.261% 11/1/	11/1/2030	TAXABLE MUNICIPAL BONDS	41422EKD4	500,000.00
CIBC Trust	46625HHU7 JP MORGAN CHASE 4.25% 10/15/20	10/15/2020	CORPORATE BOND	46625HHU7	1,015,660.00

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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	591852VA3 METRO COUNCIL MN ST 1.9% 9/1/21	9/1/2021	TAXABLE MUNICIPAL BONDS	591852VA3	353,183.00
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	59333P4G0 MIAMI DADECTY FL 2.608% 10/1/22	10/1/2022	TAXABLE MUNICIPAL BONDS	59333P4G0	500,000.00
CIBC Trust	604195VC8 MINNETONKA MN #276 2.55% 1/1/24	1/1/2024	TAXABLE MUNICIPAL BONDS	604195VC8	239,895.00
CIBC Trust	61690UBB5 MORGAN STANLEY BK 3.4% 11/8/22	11/8/2022	BROKER CD	61690UBB5	250,000.00
CIBC Trust	61760AE88 MORRIGAN 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	64971WAD2 NY,NY TRANS SECDB2 2.8% 11/1/21	11/1/2021	TAXABLE MUNICIPAL BONDS	64971WAD2	501,985.00
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	64990FQT4 NY ST DORM TAX 2.558% 2/15/27	2/15/2027	TAXABLE MUNICIPAL BONDS	64990FQT4	350,000.00
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	686356PP5 ORLAND PK IL A 2.3% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	686356PP5	529,008.00
CIBC Trust	704668DG4 PEACHTREE CITY GA 2.47% 3/1/22	3/1/2022	TAXABLE MUNICIPAL BONDS	704668DG4	294,222.60
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

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CIBC Trust	733911CB5 CORPUS CHRISTI NUECES B 3.318%	12/1/2023	TAXABLE MUNICIPAL BONDS	733911CB5	750,000.00
CIBC Trust	735389YT9 PORT SEATTLE WA B 2.43% 5/1/22	5/1/2022	TAXABLE MUNICIPAL BONDS	735389YT9	670,950.30
CIBC Trust	736740MT5 PORTLAND OR JENLWEN 3.5% 6/1/26	6/1/2026	TAXABLE MUNICIPAL BONDS	736740MT5	1,024,220.00
CIBC Trust	795676QM0 SALT LAKE UT SER B 1.95% 6/15/21	6/15/2021	TAXABLE MUNICIPAL BONDS	795676QM0	471,319.35
CIBC Trust	7976465H5 SAN FRAN CA HSG 3.352% 6/15/29	6/15/2029	TAXABLE MUNICIPAL BONDS	7976465H5	425,000.00
CIBC Trust	79765R4W6 SAN FRAN CA UTIL 2.803% 11/1/31	11/1/2031	TAXABLE MUNICIPAL BONDS	79765R4W6	100,000.00
CIBC Trust	812627FP7 SEATTLE WA IMPTB 3.375% 12/1/28	12/1/2028	TAXABLE MUNICIPAL BONDS	812627FP7	781,368.20
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	9128282A7 US TREASURY 1.5% 8/15/26	8/15/2026	US TREASURIES	9128282A7	2,997,398.45
CIBC Trust	9128285M8 US TREASURY 3.125% 11/15/28	11/15/2028	US TREASURIES	9128285M8	1,141,596.68
CIBC Trust	91412GF59 UofCA REV SER AU 1.91% 5/15/21	5/15/2021	TAXABLE MUNICIPAL BONDS	91412GF59	750,000.00
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	2,768,741.56

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CIBC Trust	051411RQ1 AUGUSTA ME TX PNS 3.13% 10/1/22	10/1/2022	TAXABLE MUNICIPAL BONDS	051411RQ1	490,000.00
CIBC Trust	091096NE3 BIRMINGHAM AL WTR 2.363% 1/1/25	1/1/2025	TAXABLE MUNICIPAL BONDS	091096NE3	500,000.00
CIBC Trust	095167RW4 BLOUNT CNTY TN A 1.73% 6/1/21	6/1/2021	TAXABLE MUNICIPAL BONDS	095167RW4	107,800.00
CIBC Trust	143287BK5 CARMEL IN PUB 1A 1.726% 1/5/21	1/15/2021	TAXABLE MUNICIPAL BONDS	143287BK5	135,000.00
CIBC Trust	160429YA8 CHARLESTON SC WTR WKS .722% 1/1	1/1/2024	TAXABLE MUNICIPAL BONDS	160429YA8	335,000.00
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	3128M9B92 FRDMC GLDPL#G06964 5.5% 11/1/38	11/1/2038	MBS:WHFIT MBS	3128M9B92	594,516.35
CIBC Trust	3129405F2 FREDMACGLDPL#J21621 5.5% 6/1/40	6/1/2040	MBS:WHFIT MBS	3129405F2	39,515.96
CIBC Trust	3136A72D3 FNMA 2012-M9 A2 2.482 4/25/22	4/25/2022	AGENCY DUS/CMBS	3136A72D3	673,057.30
CIBC Trust	3136AEGQ4 FNMA 2013M7 CLA2 2.28% 12/27/22	12/27/2022	AGENCY DUS/CMBS	3136AEGQ4	742,339.10
CIBC Trust	3136AEX69 FNMA 2013-M9 A2 2.389% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3136AEX69	167,712.77
CIBC Trust	3136AJ7G5 FNMA 2014M6 A2 2.67851% 5/25/21	5/25/2021	AGENCY DUS/CMBS	3136AJ7G5	56,441.55
CIBC Trust	3136AMKZ1 FNMA 2015M1 CLA2 2.532% 9/25/24	6/25/2024	AGENCY DUS/CMBS	3136AMKZ1	1,689,449.47
CIBC Trust	3136AMST7 FNMA 2015M3A2 2.72296% 10/25/24	10/25/2024	AGENCY DUS/CMBS	3136AMST7	1,145,078.52
CIBC Trust	3136AQHL7 FNMA ACE 2015M13 2.802% 6/25/25	6/25/2025	AGENCY DUS/CMBS	3136AQHL7	102,218.75
CIBC Trust	3136AQV80 FNMA 2016 MI A2 2.939% 1/25/26	1/25/2026	AGENCY DUS/CMBS	3136AQV80	486,269.53

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CIBC Trust	3136ARTY4 FNMA 2016-M4CLA1 2.187% 3/25/26	3/25/2026	AGENCY DUS/CMBS	3136ARTY4	371,664.57
CIBC Trust	3136ATZ80 FNMA 2.08% 7/25/26	7/25/2026	AGENCY DUS/CMBS	3136ATZ80	799,131.45
CIBC Trust	3136AV7G8 FNMA 17 M7 CLA2 2.961% 2/25/27	2/25/2027	AGENCY DUS/CMBS	3136AV7G8	1,805,857.04
CIBC Trust	3136AX7E9 FNMA 2017 M12 A2 3.081% 6/25/27	6/25/2027	AGENCY DUS/CMBS	3136AX7E9	1,135,255.17
CIBC Trust	3136AXVB8 FNMA 2017M10 AV2 2.646% 7/25/24	7/25/2024	AGENCY DUS/CMBS	3136AXVB8	2,048,126.40
CIBC Trust	3136AY2H5 FNMA 2017M14 A2 2.8765 11/25/27	11/25/2027	AGENCY DUS/CMBS	3136AY2H5	202,687.50
CIBC Trust	3136AY7L1 FNMA 2018M1 A2 2.986% 12/27/27	12/27/2027	AGENCY DUS/CMBS	3136AY7L1	788,500.00
CIBC Trust	3136BOYM2 FNMA 2018-M2A2 2.99924% 1/25/28	1/25/2028	AGENCY DUS/CMBS	3136BOYM2	1,030,473.43
CIBC Trust	3136B1XJ8 FNMA 2018M4A2 3.043% 3/25/28	3/25/2028	AGENCY DUS/CMBS	3136B1XJ8	1,011,328.13
CIBC Trust	3136B9H83 FNMA M23 CL A1 1.03% 5/1/29	5/1/2029	AGENCY DUS/CMBS	3136B9H83	496,588.89
CIBC Trust	3137ATRW4 FRED MAC MULTI 2.373% 5/25/22	5/25/2022	AGENCY DUS/CMBS	3137ATRW4	857,790.62
CIBC Trust	3137AVXN2 FHLMC MULTI 2.355% 7/25/22	7/25/2022	AGENCY DUS/CMBS	3137AVXN2	2,027,138.67
CIBC Trust	3137AWQG3 FHLMC MULTI KO23 1.583% 4/25/22	4/25/2022	AGENCY DUS/CMBS	3137AWQG3	485,473.85
CIBC Trust	3137B1U75 FHLMC MULTI FAM 2.522% 1/25/23	1/25/2023	AGENCY DUS/CMBS	3137B1U75	462,766.13
CIBC Trust	3137B3NA2 FHLMC MULTIFAMPSS 3.25% 4/25/23	4/25/2023	AGENCY DUS/CMBS	3137B3NA2	1,038,359.38
CIBC Trust	3137BGJZ3 FHLMC MULT K043 2.532% 10/25/23	10/25/2023	AGENCY DUS/CMBS	3137BGJZ3	231,821.31
CIBC Trust	3137BLMA3 FHLMC MULTI KS03 2.272% 6/25/22	6/25/2022	AGENCY DUS/CMBS	3137BLMA3	398,901.25

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
CIBC Trust	3137BLW95 FHLMC MT K050 A2 3.334% 8/25/25	8/25/2025	AGENCY DUS/CMBS	3137BLW95	599,635.20
CIBC Trust	3137BMTX4 FHLMC K052 A2 3.151% 11/25/25	11/25/2025	AGENCY DUS/CMBS	3137BMTX4	1,584,470.51
CIBC Trust	3137BQBY2 FHLMC MULTI K722 2.183% 5/25/22	5/25/2022	AGENCY DUS/CMBS	3137BQBY2	481,851.46
CIBC Trust	3137BQYS0 FHLMC MULTI K056 2.525% 5/25/26	5/25/2026	AGENCY DUS/CMBS	3137BQYS0	473,456.25
CIBC Trust	3137BRQH1 FHLMC K057 2.206% 6/25/25	6/25/2025	AGENCY DUS/CMBS	3137BRQH1	430,550.54
CIBC Trust	3137BS6Q1 FHLMC MULTI KJ08 2.356% 1/25/35	1/25/2035	AGENCY DUS/CMBS	3137BS6Q1	918,239.32
CIBC Trust	3137BWWD2 FHLMC MULTK725A2 3.0002 1/25/24	1/25/2024	AGENCY DUS/CMBS	3137BWWD2	766,816.41
CIBC Trust	3137F4D41 FHLMC MULTI K074 A2 3.6%	1/25/2028	AGENCY DUS/CMBS	3137F4D41	222,406.25
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	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	1,159,558.93
CIBC Trust	3138EGDB7 FNMA POOL#AL0097 6% 7/1/40	7/1/2040	MBS:WHFIT MBS	3138EGDB7	434,543.18
CIBC Trust	3138EKEY7 FNMA POOL#AL2850 4% 9/1/26	9/1/2026	MBS:WHFIT MBS	3138EKEY7	1,534,403.35

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
CIBC Trust	3138EKEZ4 FNMA POOL#AL2851 4% 8/1/26	8/1/2026	MBS:WHFIT MBS	3138EKEZ4	530,046.81
CIBC Trust	3138EKYU3 FNMA POOL#AL3422 5% 1/1/25	1/1/2025	MBS:WHFIT MBS	3138EKYU3	247,251.81
CIBC Trust	3138ELFR9 FNMA POOL#AL3775 5% 1/1/39	1/1/2039	MBS:WHFIT MBS	3138ELFR9	313,441.72
CIBC Trust	3138L06C0 FNMA PL#AM0866 2.2% 12/1/22	12/1/2022	AGENCY DUS/CMBS	3138L06C0	216,846.82
CIBC Trust	3138L1DX4 FNMA PL AM1017 2.15% 10/1/22	10/1/2022	AGENCY DUS/CMBS	3138L1DX4	549,464.08
CIBC Trust	3138L3G41 FNMA PL#AM2918 2.51% 4/1/23	4/1/2023	AGENCY DUS/CMBS	3138L3G41	845,521.90
CIBC Trust	3138L3JQ9 FNMA PL#AM2970 2.42% 5/1/23	4/1/2023	AGENCY DUS/CMBS	3138L3JQ9	510,530.62
CIBC Trust	3138L3YR0 FNMA PL#AM3419 2.42% 5/1/23	5/1/2023	AGENCY DUS/CMBS	3138L3YR0	850,674.14
CIBC Trust	3138L87C2 FNMA PL#AM8090 2.48% 2/1/25	2/1/2025	AGENCY DUS/CMBS	3138L87C2	979,383.52
CIBC Trust	3138L9HU9 FNMA PL# AM8342 2.36% 4/1/22	4/1/2022	AGENCY DUS/CMBS	3138L9HU9	519,179.69
CIBC Trust	3138L9JE3 FNMA #AM8360 2.165% 5/1/22	5/1/2022	AGENCY DUS/CMBS	3138L9JE3	163,538.35
CIBC Trust	3138LCCK9 FNMA #AN0073 2.29% 11/1/22	11/1/2022	AGENCY DUS/CMBS	3138LCCK9	403,934.94
CIBC Trust	3138LCMS1 FNMA AN0368 3.05% 12/1/25	12/1/2025	AGENCY DUS/CMBS	3138LCMS1	748,619.70
CIBC Trust	3138LD5G4 FNMA #AN1746 2.15% 9/1/23	9/1/2023	AGENCY DUS/CMBS	3138LD5G4	2,018,499.24
CIBC Trust	3138LDPP2 FNMA #AN1329 2.42% 4/1/23	4/1/2023	AGENCY DUS/CMBS	3138LDPP2	583,068.80
CIBC Trust	3138FLY2 FNMA #AN3042 2.37% 10/1/26	10/1/2026	AGENCY DUS/CMBS	3138FLY2	1,192,842.94
CIBC Trust	3138LGP67 FNMA PL#AN4044 2.12% 12/1/20	12/1/2020	AGENCY DUS/CMBS	3138LGP67	476,855.05

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
CIBC Trust	3138LGWU6 FNMA #AN4258 2.65% 1/1/23	1/1/2023	AGENCY DUS/CMBS	3138LGWU6	363,112.74
CIBC Trust	3138LJ2F6 FMNA AN6173 3.12% 7/1/29	7/1/2029	AGENCY DUS/CMBS	3138LJ2F6	1,260,955.51
CIBC Trust	3138LJUF5 FNMA #AN5981 2.68% 1/1/25	1/1/2025	AGENCY DUS/CMBS	3138LJUF5	291,205.12
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	31402YEX8 FNMA POOL#741850 5.5% 9/1/33	9/1/2033	MBS:WHFIT MBS	31402YEX8	211,887.05
CIBC Trust	3140HVUCU6 FNMA #BL3682 2.67% 9/1/26	9/1/2026	AGENCY DUS/CMBS	3140HVUCU6	511,930.90
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	748,705.28
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	671,548.98
CIBC Trust	3140HXQH6 FNMA BL5855 2.18% 12/1/24	12/1/2024	AGENCY DUS/CMBS	3140HXQH6	609,254.26
CIBC Trust	31417TLC0 FNMA POOL#AC6622 5.5% 11/1/39	11/1/2039	MBS:WHFIT MBS	31417TLC0	2,722,542.51
CIBC Trust	31417VZ22 FNMA POOL #AC8860 4.5% 12/1/24	12/1/2024	MBS:WHFIT MBS	31417VZ22	881,334.52
CIBC Trust	31418DGF3 FNMA #MA3797 2.5% 10/1/34	10/1/2034	MBS:WHFIT MBS	31418DGF3	180,817.60
CIBC Trust	31418DN65 FNMA #MA4012 2% 5/1/35	5/1/2035	AGENCY DUS/CMBS	31418DN65	976,841.61
CIBC Trust	31418WCA6 FNMA POOL#AD8164 4% 8/1/25	8/1/2025	MBS:WHFIT MBS	31418WCA6	117,059.49

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
CIBC Trust	38141W273 GOLDMAN SACHS FIN SQ GOVT-FS		MONEY MARKET	38141W273	1,605,579.27
CIBC Trust	38378KRM3 GNMA AB2013-78 1.62443% 7/16/39	7/16/2039	AGENCY DUS/CMBS	38378KRM3	257,449.56
CIBC Trust	38378KYD5 GNMA SER2013-107 CLA 2% 5/16/40	5/16/2040	AGENCY DUS/CMBS	38378KYD5	265,978.55
CIBC Trust	38378ND91 GNMA SER2014-33 AB 2.1% 8/16/39	8/16/2039	AGENCY DUS/CMBS	38378ND91	45,921.31
CIBC Trust	38379KBZ0 GNMASER2015-23 1.9999% 11/16/40	11/16/2040	AGENCY DUS/CMBS	38379KBZ0	292,790.24
CIBC Trust	38379KZY7 GNMA 2015-114 CL A 2.1% 6/15/55	6/15/2055	AGENCY DUS/CMBS	38379KZY7	778,617.02
CIBC Trust	38379RAA1 GNMA 2015-183 2.3% 3/16/2056	3/16/2056	AGENCY DUS/CMBS	38379RAA1	356,887.85
CIBC Trust	41422EKL6 HARRIS TX TRNS 1.919% 11/1/26	11/1/2026	TAXABLE MUNICIPAL BONDS	41422EKL6	750,000.00
CIBC Trust	507408LW0 MCHENRY CTY D118 3.45% 1/1/27	1/1/2027	TAXABLE MUNICIPAL BONDS	507408LW0	250,000.00
CIBC Trust	57419RB79 MD ST CMTY DEV A 1.945% 3/1/21	3/1/2021	TAXABLE MUNICIPAL BONDS	57419RB79	250,000.00
CIBC Trust	59164GEN8 METRO WSTWTR CO 2.124% 4/1/25	4/1/2025	TAXABLE MUNICIPAL BONDS	59164GEN8	450,000.00
CIBC Trust	592657CR9 SALT LAKE/SANDY UT WTR .86% 7/1	7/1/2025	TAXABLE MUNICIPAL BONDS	592657CR9	603,672.00
CIBC Trust	59465MU94 MI ST HSG DEV B 2.096% 4/1/21	4/1/2021	TAXABLE MUNICIPAL BONDS	59465MU94	300,000.00
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	60416SPS3 MN ST HSG FIN AGY 2.45% 1/1/22	1/1/2021	TAXABLE MUNICIPAL BONDS	60416SPS3	60,000.00
CIBC Trust	64469DXY2 NH ST HSG FIN TX 2.636% 7/1/21	7/1/2021	TAXABLE MUNICIPAL BONDS	64469DXY2	154,775.71
CIBC Trust	64971WFJ4 NY CITY TRANS FIN 2.85% 8/1/22	8/1/2022	TAXABLE MUNICIPAL BONDS	64971WFJ4	1,002,500.00

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
CIBC Trust	64971WZV5 NY NY TRAN FIN E3 2.92% 2/1/27	2/1/2027	TAXABLE MUNICIPAL BONDS	64971WZV5	636,112.50
CIBC Trust	64990FQR8 NY ST DORM TAX 2.27% 2./15/25	2/15/2025	TAXABLE MUNICIPAL BONDS	64990FQR8	400,000.00
CIBC Trust	68607DUZ6 OREGON ST HGHWAY .414% 11/15/23	11/15/2023	TAXABLE MUNICIPAL BONDS	68607DUZ6	350,000.00
CIBC Trust	686356PP5 ORLAND PARK IL 2.3% 12/1/22	12/1/2022	TAXABLE MUNICIPAL BONDS	686356PP5	547,200.00
CIBC Trust	689225TM2 OTTAWACTY MI PENS 2.85% 11/1/22	11/1/2022	TAXABLE MUNICIPAL BONDS	689225TM2	140,000.00
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	751622JP7 RAMSEY CTY MN CAP IMP 3% 2/1/24	2/1/2024	TAXABLE MUNICIPAL BONDS	751622JP7	441,460.80
CIBC Trust	751622JQ5 RAMSEY CTY MN CAP IMP 3% 2/1/25	2/1/2025	TAXABLE MUNICIPAL BONDS	751622JQ5	450,955.05
CIBC Trust	783186UC1 RUTGERS NJ R 2.349% 5/1/25	5/1/2025	TAXABLE MUNICIPAL BONDS	783186UC1	250,000.00
CIBC Trust	79467BAT2 SALES TX SECURIT C 2.754% 1/1/2	1/1/2023	TAXABLE MUNICIPAL BONDS	79467BAT2	402,144.40
CIBC Trust	8827233L1 TX ST WTR FIN C-2 1.737% 8/1/22	8/1/2022	TAXABLE MUNICIPAL BONDS	8827233L1	250,000.00
CIBC Trust	88278PZA5 TX ST UNIV B 2.103% 3/15/24	3/15/2024	TAXABLE MUNICIPAL BONDS	88278PZA5	475,000.00
CIBC Trust	942221GC0 WATERTOWN WI SCH D 2.5% 4/1/22	4/1/2022	TAXABLE MUNICIPAL BONDS	942221GC0	234,412.50
CIBC Trust	977100CY0 WI ST GEN FD A 1.899% 5/1/22	5/1/2022	TAXABLE MUNICIPAL BONDS	977100CY0	414,711.10
CIBC Trust	1301782M7 CA EDUCTNL FACS B 2.25% 10/1/21	10/1/2021	TAXABLE MUNICIPAL BONDS	1301782M7	85,000.00
CIBC Trust	WMMA00100 CIBC CASH RESERVE VAR %		MONEY MARKET	WMMA00100-TTO	34,540.46

**Lyons Township Trustees of Schools**  
**Investment Portfolio**  
**Asset Listing**  
**September 30, 2020**

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
LTTO	108565EV0 BRIDGEVIEW PD GO 2019 2.95% 12/	12/1/2020	TAXABLE MUNICIPAL BONDS	108565EV0	618,000.00
LTTO	866101AX6 SUMMIT PKD GO 2019 3.2% 12/1/20	12/1/2020	TAXABLE MUNICIPAL BONDS	866101AX6	276,000.00
LTTO	952083KB8 W CHICAGO PD GO 2019 2.15-2.3%	11/15/2021	TAXABLE MUNICIPAL BONDS	952083KB	1,005,005.00
LTTO	D106 GO BOND SERIES 2020 1.90% 12/1/20	12/1/2020	TAXABLE MUNICIPAL BONDS	D106 GO BOND SERIES 2020	575,500.00
First Bank of Highland Park	FBHP CD xx1987 0.90% 6/2/21	6/2/2021	LOCAL CD	CD xx1987 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx1990 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx1990 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx1993 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx1993 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx1996 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx1996 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx1999 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx1999 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2002 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2002 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2005 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2005 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2008 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2008 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2011 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2011 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2014 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2014 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2017 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2017 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2020 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2020 0.90% 6/2/21	250,000.00
First Bank of Highland Park	FBHP CD xx2023 0.90% 6/2/21	6/2/2021	LOCAL CD	FBHP CD xx2023 0.90% 6/2/21	250,000.00

Lyons Township Trustees of Schools  
Investment Portfolio  
Asset Listing  
September 30, 2020

Custody	Investment Description	Maturity Date	Investment Type	Cusip/ Description	Cost Basis
First Bank of Highland Park	First Bank Highland Park xx5332 var%		MONEY MARKET	FBHP MM	250,000.00
First Bank of Highland Park	First BK Highland Park ICS MM xx332 var%		MONEY MARKET	FBHP ICS MM	82,841,446.68
First Midwest Bank	First Midwest Money Market xx403 Var%		MONEY MARKET	1st Midwest Money Market	16,095.62
ISDLAF+ SUMMARY	ISDLAF+ SDA BANK OF THE OZARKS 2.250%		MONEY MARKET	ISDLAF+ SDA BANK OF THE OZARKS	0.12

273,599,531.81

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

FY2021 Tyler Technology  
Infinite Visions Subscription

# Review/Approval of Payables List

- October 26, 2020 - \$ 246,497.18

➤ **Total Amount - \$ 246,497.18**

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# LYONS TOWNSHIP TRUSTEE OF SCHOOLS VOUCHER

Voucher No: 1032      Voucher Date: 10/21/2020      Prepared By: Brigid Murphy

*Printed: 10/23/2020 01:44:35 PM*

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LYONS TOWNSHIP TRUSTEE OF SCHOOLS is hereby authorized to draw warrants against LYONS TOWNSHIP TRUSTEE OF SCHOOLS funds for the sum of \$246,497.18 on account of obligations incurred for value received in services and for materials as shown below for period July 1, 2020 to June 30, 2021 (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

\_\_\_\_\_  
Michael Dickman      Trustee

\_\_\_\_\_  
Nicholas A. Kantas      Trustee

LYONS TOWNSHIP TRUSTEE OF SCHOOLS

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<b>Fund</b>		<b>Amount</b>
10	EDUCATION	\$246,497.18
		<b>\$246,497.18</b>

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Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1032 10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
ADT SECURITY SERVICES	1000021					
Check Group:						
11/3/2020-12/2/2020		1 0		793248040 10/26/2020	10.5.2520.3200.000.0000 PROPERTY SERVICES	\$51.86
					Check #: 0	
						PO/InvoiceTotal: \$51.86
						Vendor Total: \$51.86
BLUE CROSS AND BLUE SHIELD OF IL						
Check Group:						
M-November 2020		1 0		8294 10/26/2020	10.2.0481.0000.000.9944 HEALTH INSURANCE PAYABLE-ER	\$5,653.75
D-November 2020		1 0		8294 10/26/2020	10.5.2520.2230.000.0000 DENTAL INSURANCE	\$399.12
D-November 2020		1 0		8294 10/26/2020	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$36.57
					Check #: 0	
						PO/InvoiceTotal: \$6,089.44
						Vendor Total: \$6,089.44
Cendrowski Corporate Advisors, LLC						
Check Group:						
DISTRICT 204 - LITIGATION-SEPTEMBER 2020		1 0		26393 10/26/2020	10.5.2520.3180.000.0001 DISTRICT 204 - LITIGATION	\$22,880.00
					Check #: 0	
						PO/InvoiceTotal: \$22,880.00
						Vendor Total: \$22,880.00
COMCAST	1000050					
Check Group:						
10/16/2020-11/15/2020		1 0		100920 10/19/2020	10.5.2520.3400.000.0008 INTERNET	\$178.35
					Check #: 0	

## Lyons Township Trustee of Schools

### Voucher Detail Listing

Voucher Batch Number: 1032      10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
						PO/InvoiceTotal: \$178.35
						Vendor Total: \$178.35
Companion Life Insurance Company						
Check Group:						
V - November 2020		1	0	199272 10/26/2020	10.5.2520.2341.000.0000 VISION INSURANCE	\$62.02
V - November 2020		1	0	199272 10/26/2020	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$7.57
L - November 2020		1	0	199272 10/26/2020	10.5.2520.2210.000.0000 LIFE INSURANCE	\$90.10
L - November 2020		1	0	199272 10/26/2020	10.5.2520.3800.000.0011 RETIREE/COBRA BENEFITS	\$70.89
Check #: 0						PO/InvoiceTotal: \$230.58
						Vendor Total: \$230.58
De Lage Landen Financial Services, Inc.						
Check Group:						
09/15/52020-10/14/82020		1	0	69622050 10/26/2020	10.5.2520.3250.000.0003 COPIER & PRINTER LEASE	\$968.00
Check #: 0						PO/InvoiceTotal: \$968.00
						Vendor Total: \$968.00
DEL GALDO LAW GROUP, LLC						
Check Group:						
SEPTEMBER 2020		1	0	25193 10/26/2020	10.5.2520.3180.000.0000 LEGAL SERVICES	\$3,978.30
Check #: 0						PO/InvoiceTotal: \$3,978.30
						Vendor Total: \$3,978.30

FIRST COMMUNICATIONS

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1032 10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
Check Group: October 2020		1	0	120513508 10/26/2020	10.5.2520.3400.000.0008 INTERNET	\$198.41
					Check #: 0	
						PO/InvoiceTotal: \$198.41
						Vendor Total: \$198.41
FIRST NATIONAL BANK OF LAGRANGE	1000078					
Check Group: MEETING EXPENSE		1	0	09/16/20-10/15/20 10/26/2020	10.5.2520.3330.000.0000 MEETING EXPENSE	\$149.00
WALL STREET JOURNAL		1	0	09/16/20-10/15/20 10/26/2020	10.5.2520.4400.000.0000 PERIODICALS	\$42.99
FINANCE CHARGES		1	0	09/16/20-10/15/20 10/26/2020	10.5.2520.6400.000.0000 DUES AND FEES	\$42.44
					Check #: 0	
						PO/InvoiceTotal: \$234.43
						Vendor Total: \$234.43
HINCKLEY SPRINGS	1000092					
Check Group: SEPTEMBER 2020		1	0	14650680 101720 10/26/2020	10.5.2520.4100.000.0000 OFFICE SUPPLIES	\$68.26
					Check #: 0	
						PO/InvoiceTotal: \$68.26
						Vendor Total: \$68.26
IMAGETEC						
Check Group: COPIER & PRINTER LEASE-09/05/2020-12/04/2020		1	0	606078 10/26/2020	10.5.2520.3250.000.0003 COPIER & PRINTER LEASE	\$548.40
					Check #: 0	
						PO/InvoiceTotal: \$548.40

Lyons Township Trustee of Schools

Voucher Detail Listing

Voucher Batch Number: 1032 10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
						Vendor Total: \$548.40
KELLY BRADSHAW	1000114					
Check Group:						
08/01/2020-08/31/2020		1 0		104 10/26/2020	10.5.2520.3100.000.0000 CPA SERVICES	\$6,045.00
09/01/2020-09/30/2020		1 0		105 10/26/2020	10.5.2520.3100.000.0000 CPA SERVICES	\$3,412.50
						Check #: 0
						PO/InvoiceTotal: \$9,457.50
						Vendor Total: \$9,457.50
MILLER CANFIELD PADDOCK & STONE, P.L.C	1000117					
Check Group:						
DISTRICT 204 - LITIGATION-AUGUST 2020		1 0		1491019 10/26/2020	10.5.2520.3180.000.0001 DISTRICT 204 - LITIGATION	\$12,373.50
						Check #: 0
						PO/InvoiceTotal: \$12,373.50
						Vendor Total: \$12,373.50
MILLER COOPER & CO., LTD	1000147					
Check Group:						
FY2020 Audit		1 0		230859 10/26/2020	10.5.2520.3170.000.0000 AUDIT/FINANCIAL SERVICES	\$15,250.00
						Check #: 0
						PO/InvoiceTotal: \$15,250.00
						Vendor Total: \$15,250.00
Nancy Sylvester						
Check Group:						
DISTRICT 204 - LITIGATION-SEPT19		1 0		TTS09191901 10/26/2020	10.5.2520.3180.000.0001 DISTRICT 204 - LITIGATION	\$2,375.00
						Check #: 0
						PO/InvoiceTotal: \$2,375.00

## Lyons Township Trustee of Schools

### Voucher Detail Listing

Voucher Batch Number: 1032      10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
Vendor Total:						\$2,375.00
Perspectives LTD.						
Check Group:						
08/01/2020/10/31/2020		1	0	96024 10/26/2020	10.5.2520.3110.000.0000 EMPLOYEE ASSISTANCE SERVICES	\$625.00
Check #: 0						
PO/InvoiceTotal:						\$625.00
Vendor Total:						\$625.00
ProxIT, Inc.						
Check Group:						
CLOUD BACK-UP		1	0	21590 10/26/2020	10.5.2520.3160.000.0027 SOFTWARE	\$384.75
Check #: 0						
PO/InvoiceTotal:						\$384.75
Vendor Total:						\$384.75
Quadient Leasing USA, Inc.						
Check Group:						
ENVELOPE INSERTER LEASE-08/13/20-11/12/20		1	0	N8532988 10/26/2020	10.5.2520.3250.000.0004 ENVELOPE INSERTER LEASE	\$501.00
Check #: 0						
PO/InvoiceTotal:						\$501.00
Vendor Total:						\$501.00
RRP HOLDINGS, LLC						
Check Group:						
NOVEMBER 2020		1	0	Nov20 10/26/2020	10.5.2520.3250.000.0000 RENTALS	\$4,600.00
GARBAGE		1	0	Nov20 10/26/2020	10.5.2520.3220.000.0000 CLEANING SERVICES	\$70.00
Check #: 0						
PO/InvoiceTotal:						\$4,670.00

## Lyons Township Trustee of Schools

### Voucher Detail Listing

Voucher Batch Number: 1032      10/21/2020

Fiscal Year: 2020-2021

Vendor Remit Name Description	Vendor #	QTY	PO No.	Invoice Invoice Date	Account	Amount
Vendor Total:						\$4,670.00
The Quinlan Law Firm						
Check Group:						
DISTRICT 204 - LITIGATION-AUGUST 2020		1	0	1687 10/26/2020	10.5.2520.3180.000.0001 DISTRICT 204 - LITIGATION	\$32,470.00
Check #: 0						
PO/InvoiceTotal:						\$32,470.00
Vendor Total:						\$32,470.00
TYLER TECHNOLOGIES, INC						
Check Group:						
Annual License Fee - 11/01/2020-10/31/2021		1	0	025-309437 10/26/2020	10.5.2520.3160.000.0000 ANNUAL I.V. LICENSE	\$132,539.40
Check #: 0						
PO/InvoiceTotal:						\$132,539.40
Vendor Total:						\$132,539.40
WIPE N' KLEEN						
Check Group:						
November 2020		1	0	248166 10/26/2020	10.5.2520.3220.000.0000 CLEANING SERVICES	\$425.00
Check #: 0						
PO/InvoiceTotal:						\$425.00
Vendor Total:						\$425.00
Grand Total:						\$246,497.18

End of Report

# FY2021 Proposed Budget

**LYONS TOWNSHIP TREASURER'S OFFICE**  
**Proposed Budget and Staffing Comparison - FY21 to FY20**

PROGRAM STAFF DETAIL	FY21	FY20	INC/DEC
Treasurer	1.00	1.00	0.00
Director of Finance & Operations	1.00	1.00	0.00
HR / Office Manager	1.00	1.00	0.00
Payroll / Accounts Receivable	1.00	1.00	0.00
Accountant	1.00	1.00	0.00
Records Management	1.00	1.00	0.00
PT - Business Services	0.00	0.50	(0.50)
<b>TOTAL STAFF</b>	<b>6.00</b>	<b>6.50</b>	<b>(0.50)</b>

***Education Fund***

EXPENDITURE DETAIL	BUDGET FY21	BUDGET FY20	INC/DEC
1000 SALARIES	\$526,840	\$513,000	\$13,840
2000 BENEFITS	\$190,100	\$200,700	(\$10,600)
3000 SERVICES	\$911,634	\$922,574	(\$10,940)
4000 SUPPLIES	\$18,200	\$14,000	\$4,200
5000 EQUIPMENT	\$7,000	\$4,500	\$2,500
6000 OTHER	\$3,000	\$2,000	\$1,000
Subtotal Expenditures	\$1,656,774	\$1,656,774	\$0

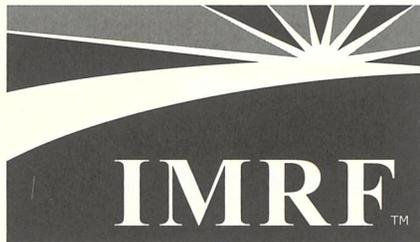
<b>TOTAL EXPENDITURES</b>	<b>\$1,656,774</b>	<b>\$1,656,774</b>	<b>\$0</b>
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<b>Proposed Budget Comparison - FY21 to FY20</b>	<b>ACCOUNT NAME</b>	<b>BUDGET 2021</b>	<b>ACTUAL 2020</b>	<b>BUDGET 2020</b>
10.4.1940.0000.000.4001	Pro-rata Current Year	\$1,776,152	\$932,083	\$1,625,774
10.4.1940.0000.000.4002	Pro-rata Immediate Prior Year	\$662,125	\$595,327	\$717,526
10.4.1940.0000.000.4003	Pro-rata Prior Years	\$642,703	\$0	\$522,939
10.4.1950.0000.000.0000	Refund of Prior Years Expenditures	\$0	\$2,676	\$0
10.4.1999.0000.000.0000	Other Local Revenues	\$13,000	\$11,500	\$11,500
	<i>10 Education Fund</i>	<i>\$3,093,980</i>	<i>\$1,541,586</i>	<i>\$2,877,738</i>
<b>Education Fund Expenditures</b>				
10.5.2520.1000.000.5001	Salary-Treasurer	\$151,200	\$140,000	\$140,000
10.5.2520.1000.000.5002	Salary-Human Resources / Office Man	\$73,440	\$72,000	\$72,000
10.5.2520.1000.000.5004	Salary-Payroll / Accounts Recievable	\$64,890	\$63,000	\$63,000
10.5.2520.1000.000.5008	Salary-Records Management	\$55,000	\$39,817	\$40,500
10.5.2520.1000.000.5011	Salary-Dir. of Finance & Operations	\$113,300	\$104,485	\$110,000
10.5.2520.1000.000.5012	Salary-Accountant	\$69,010	\$48,114	\$60,000
10.5.2520.1000.000.5013	Salary-Senior Accountant	\$0	\$3,172	\$0
10.5.2520.1000.000.5015	PT-Business Services	\$0	\$11,964	\$27,500
<b>1000 Series Total</b>		<b>\$526,840</b>	<b>\$482,552</b>	<b>\$513,000</b>
10.5.2520.2120.000.0000	IMRF	\$43,000	\$37,468	\$35,500
10.5.2520.2130.000.0000	FICA	\$43,000	\$37,720	\$33,500
10.5.2520.2140.000.0000	Medicare	\$9,850	\$9,337	\$8,000
10.5.2520.3800.000.0011	Retirement Benefits	\$7,600	\$8,722	\$7,500
10.5.2520.3800.000.2009	IDES	\$0	\$2,268	\$14,000
10.5.2520.2210.000.0000	Life Insurance	\$1,100	\$1,056	\$1,100
10.5.2520.2220.000.0000	Medical Insurance	\$80,000	\$79,519	\$93,000
10.5.2520.2230.000.0000	Dental Insurance	\$4,800	\$4,375	\$7,000
10.5.2520.2341.000.0000	Vision Insurance	\$750	\$777	\$1,100
<b>2000 Series Total</b>		<b>\$190,100</b>	<b>\$181,241</b>	<b>\$200,700</b>
10.5.2520.3100.000.0000	CPA Services	\$60,000	\$54,893	\$85,500
10.5.2520.3100.000.0019	Programing & Training	\$7,500	\$4,148	\$4,000
10.5.2520.3100.000.0023	Prof & Tech Services - IT	\$12,000	\$7,971	\$9,000
10.5.2520.3110.000.0000	Employee Assistance Services	\$625	\$2,500	\$2,500
10.5.2520.3160.000.0000	Annual I.V. License	\$132,500	\$126,228	\$123,000

<b>Proposed Budget Comparison - FY21 to FY20</b>	<b>ACCOUNT NAME</b>	<b>BUDGET 2021</b>	<b>ACTUAL 2020</b>	<b>BUDGET 2020</b>
10.5.2520.3160.000.0027	Software	\$10,000	\$2,374	\$10,000
10.5.2520.3170.000.0000	Audit/Financial Services	\$22,000	\$21,350	\$22,000
10.5.2520.3180.000.0000	Legal Services-General	\$26,000	\$25,610	\$26,000
10.5.2520.3180.000.0001	Legal Service-Litigation	\$500,000	\$704,743	\$500,000
10.5.2520.3190.000.0000	Other Professional Services	\$1,500	\$1,529	\$750
10.5.2520.3200.000.0000	Property Services	\$600	\$541	\$600
10.5.2520.3200.000.0002	Property Appraisal	\$0	\$75	\$0
10.5.2520.3210.000.0000	Sanitation Services	\$840	\$840	\$840
10.5.2520.3220.000.0000	Cleaning Services	\$5,100	\$5,100	\$5,100
10.5.2520.3250.000.0000	Rentals	\$57,600	\$53,186	\$54,000
10.5.2520.3250.000.0003	Copier & Printer Lease	\$14,000	\$13,988	\$14,000
10.5.2520.3250.000.0004	Neopost Lease	\$2,004	\$2,004	\$2,004
10.5.2520.3320.000.0000	Travel	\$250	\$146	\$1,600
10.5.2520.3330.000.0000	Meeting Expense	\$1,000	\$823	\$1,000
10.5.2520.3400.000.0000	Telephone service	\$0	\$7,278	\$3,000
10.5.2520.3400.000.0005	Postage	\$800	\$709	\$500
10.5.2520.3400.000.0006	Delivery Services	\$0	\$0	\$80
10.5.2520.3400.000.0008	Internet	\$6,000	\$2,279	\$9,000
10.5.2520.3600.000.0000	Printing & Binding	\$22,000	\$20,304	\$19,000
10.5.2520.3800.000.0013	Insurance-Commercial	\$9,500	\$9,046	\$9,000
10.5.2520.3800.000.0014	Insurance-Workers Comp	\$3,400	\$3,367	\$3,200
10.5.2520.3800.000.0016	Insurance-Public Officials Liability	\$15,000	\$15,000	\$15,000
10.5.2520.3800.000.0017	Insurance-Cyber Liability	\$1,415	\$0	\$1,900
Series 3000 Total		\$911,634	\$1,086,030	\$922,574
10.5.2520.4100.000.0000	Office Supplies	\$14,000	\$14,147	\$10,000
10.5.2520.4100.000.0018	Paper	\$600	\$567	\$600
10.5.2520.4100.000.0024	Envelopes	\$1,300	\$1,607	\$1,100
10.5.2520.4400.000.0000	Periodicals	\$600	\$564	\$600
10.5.2520.4900.000.0020	Checks	\$1,700	\$652	\$1,700
4000 Series Total		\$18,200	\$17,537	\$14,000
10.5.2520.5500.000.0000	Capitalized Equipment	\$7,000	\$5,817	\$4,500
5000 Series Total		\$7,000	\$5,817	\$4,500

Proposed Budget Comparison - FY21 to FY20	ACCOUNT NAME	BUDGET 2021	ACTUAL 2020	BUDGET 2020
10.5.2520.6400.000.0000	Dues and Fees	\$3,000	\$2,974	\$2,000
6000 Series Total		\$3,000	\$2,974	\$2,000
	2520 Business Office	\$1,656,774	\$1,776,152	\$1,656,774
	1 Education Fund	\$1,656,774	\$1,776,152	\$1,656,774

# IMRF Election



## 2020 OFFICIAL BALLOT

### Executive Trustee Election

#### Five-Year Term

*(vote for one)*

- Gwen Henry**
- Jeffrey S. Janda**
- Jamie Maitret**

\_\_\_\_\_  
Line for write-in candidates  
(see instructions)

By direction of the IMRF Board of Trustees  
Brian Collins, Executive Director

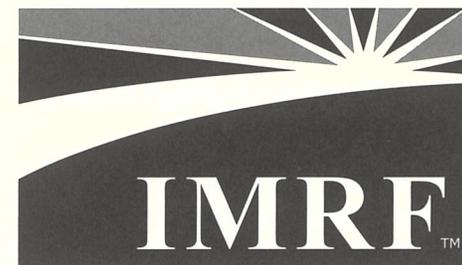
## Balloting Instructions

*Not all Authorized Agents are eligible to vote.*

The ballot envelope indicates who has the authority to cast a ballot in IMRF's Executive Trustee election.

**Your governing body has granted its Authorized Agent the authority to cast a ballot.**

- Mark the box in front of the name of the candidate you wish to vote for.
- You may vote for an employee who is not shown if the employee will be vested in IMRF by December 31, 2020, and is employed by an IMRF employer as a chief executive officer, chief finance officer, or other officer, executive, or department head. Write his or her name in the space provided and place an "X" in the circle in front of that line.
- For the vote to count, the certification on the back of the ballot envelope must be completed. Envelopes with a blank certificate will not be opened, and the enclosed ballot will not be counted.
- Insert the ballot into the ballot envelope.
- Insert the sealed ballot envelope into the enclosed self-addressed return envelope.
- The self-addressed return envelope **must be received** by IMRF **no later than 4:30 PM CST, Thursday, December 10, 2020**. Envelopes received after that time and date will not be opened and the enclosed ballots will not be counted.



## Notice to IMRF Authorized Agents

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### 2020 Election of Executive Trustee

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**Five-Year Term**

## **Gwen Henry, CPA, CPFIM, CPFA**

**Present Position**—DuPage County Treasurer

**Length of Service**—DuPage County Treasurer, 2006 to present

**Duties**—As the DuPage County Treasurer, I manage and invest the financial resources of the County with a budget greater than \$483,000,000 and investments in excess of \$480,000,000. In my role of Tax Collector, I collect a levy exceeding \$2.99 billion and distribute the taxes collected to more than 390 taxing bodies and entities.

**Other Pertinent Information**—I am completing my twelfth year of service on the IMRF Board of Trustees. While serving on the Board, I have earned the Certificate of Achievement in Public Plan Policy for Employee Pensions. Service on the Board has included Board President, Investment chair and Audit Committee chair. I would be pleased to continue to share my experience and knowledge as a trustee of the IMRF Board as we continue to protect and enhance the pensions of our members.

## **Jeffrey S. Janda**

**Present Position**—Executive Director for the Streamwood Park District

**Length of Service**—Executive Director, October 2019 to present. Berwyn Park District, Executive Director, January 1996 to October 2019; Park Foreman/Risk Manager, February 1990 to December 1995.

**Duties**—As Executive Director, I am responsible for the implementation of District policy, statutory and legal responsibilities, and overall management of the District; including, planning, capital development, finance, human resource, policy development, recreation, safety, and park operations functions. Answering to a Board of elected Commissioners, I am responsible for 209 employees.

**Other Pertinent Information**—Degree in Communications, NRPA Executive Development and Safety Schools, Certified Park and Recreation Executive, Past Chairman of West Suburban Special Recreation Association, TIF Review Board member, and member of PDRMA Claims Committee. Financial knowledge and experience gained throughout my park district career related to investing, budgeting, debt management, and auditing will be a positive attribute to the IMRF Board if I am elected. Illinois Pension Funds are facing many issues and need prudent management for current and future IMRF members.

## **Jamie Maitret**

**Present Position**—Director of Finance for the City of Belleville

**Length of Service**—Director of Finance, September 2009 to present

**Duties**—As Director of Finance, an appointed Department Head that reports directly to the Mayor, I oversee 2 staff members. My office handles payroll for all City staff (approximately 300 full-time employees), processes all accounts payable for the City, and prepares our annual budget and tax levy.

**Other Pertinent Information**—I am the Authorized Agent for the City of Belleville. My department administers employees' participation in IMRF, and assists members with retirement questions, disability issues, and all other pension related matters. Previous to my employment with the City, I worked for a public accounting firm, performing financial audits of public entities. IMRF is well-funded, but having an additional voice for our members is essential. I am seeking this position to bring a positive voice to the board from Southern Illinois.

# Cook County Tax Distribution FY2021

# District 204 Litigation Update

Semi-annual review of the minutes  
of meetings lawfully closed under  
the Open Meetings Act

# Closed Session

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

- ***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.”
- ***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)(21)***, “Discussion of minutes of meetings lawfully closed under this Act, whether for the purposes of approval by the body of the minutes or semi-annual review of the minutes as mandated by Section 2.06.”

Motion to reconvene the  
Special Meeting  
of the  
Board of Trustees

Time: \_\_\_\_\_

# Action as a result of Closed Session

# Adjournment