

TOWNSHIP 38 NORTH, RANGE 12 EAST
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Shakana L. Kirksey, President
Jessica A. Doherty, Trustee
Carol A. McGowan, Trustee
Zachary T. Stokes, Trustee
Tonisha Sibley, Trustee

William G. Channell, Trustee
Dr. Troy J. Whalen, Trustee
Steven J. Smidl, Trustee
Dr. Catherine A. Hannigan, Trustee

Griffin L. Sonntag, Trustee
Joseph M. Bonomo, Trustee
Ryan M. Leonard, Trustee
Dr. Joseph R. Rojek II, Trustee

NEW BUSINESS:

Quarterly Investment Report – December 31, 2024

Treasurer Getty presented the Second Quarter Investment Report, emphasizing that the LTTO portfolio continues to deliver exceptional performance. For the second quarter of FY2025, the portfolio achieved a return of 1.702%, outperforming its benchmark—the Bank of America Merrill Lynch 1–10 Year Treasury & Agency Index (1.304%)—by 30.56%. He reported that \$3.1 million in interest earnings was distributed to member districts this quarter, an increase of \$1.1 million over the same period in FY2024. This brings the year-to-date interest distribution to \$5.8 million, putting LTTO on pace to deliver the highest investment earnings to member districts in the history of the office, dating back to its founding in 1819.

Trustees discussed the importance of maintaining strong portfolio liquidity, particularly given the possibility of member district withdrawals. Concerns were raised about how such changes might affect yields for remaining districts. Treasurer Getty expressed confidence in the portfolio's flexibility and reaffirmed that it can be strategically rebalanced once the July 1 status of participating districts is confirmed. He also stressed that clear and timely communication from Trustees will be essential in informing these efforts. CIBC Trust will continue to serve as a key investment advisor throughout the process.

OLD BUSINESS:

By-Laws on LTTO Membership

Board Attorney Claudia Castro provided Trustees with a draft set of By-Laws for review. To expedite the drafting and revision process, a working group consisting of Trustees Hannigan, Rojak, and Stokes was established to meet ahead of the April 15, 2025, Board Meeting to refine the document and incorporate feedback.

Intergovernmental Agreement – West 40

The Board discussed the draft Intergovernmental Agreement (IGA) related to West 40's upcoming withdrawal from LTTO after FY2025. Treasurer Getty and Attorney Claudia Castro highlighted key considerations, including the need to clearly define the scope of the financial accounting and the importance of addressing outstanding pro-rata obligations and undistributed interest. Trustees discussed the potential for a pre-bill or escrow mechanism to meet all financial responsibilities before funds transfer.

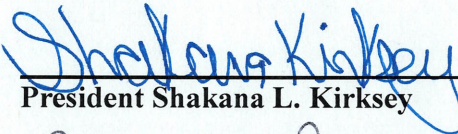
Concerns were raised about West 40's solvency and the risk of delayed or disputed payments if obligations are not settled before withdrawal. Trustees emphasized the need to protect the remaining districts' financial integrity and avoid any future legal disputes. Further revisions to the IGA will be made before it is shared with West 40's legal counsel for review.

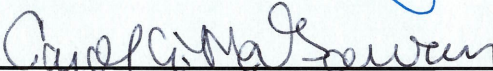
Search Firm Proposals – Action Item

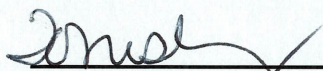
The Board revisited proposals from two executive search firms, BWP & Associates and Hazard, Young, Attea & Associates (HYA), to assist in recruiting a new Township Treasurer. After reviewing both options, the Trustees noted that BWP's flat fee structure and recent experience conducting a similar search for Thornton Township Trustees of Schools positioned them as the more efficient and expedient choice. Trustees emphasized the importance of moving swiftly, especially in light of recent developments and the need to ensure a smooth transition in leadership.

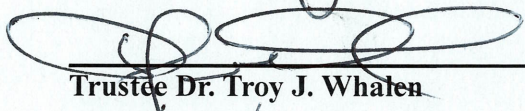
The Board meeting was adjourned at 7:26 p.m.

Minutes Approved by:

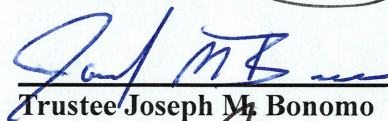

President Shakana L. Kirksey

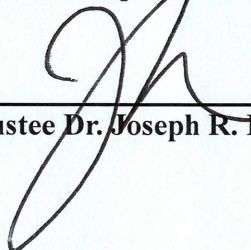

Trustee Carol A. McGowan


Trustee Tonisha Sibley

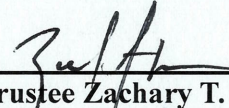

Trustee Dr. Troy J. Whalen

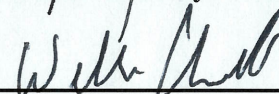

Trustee Dr. Catherine A. Hannigan

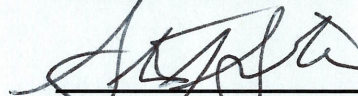

Trustee Joseph M. Bonomo

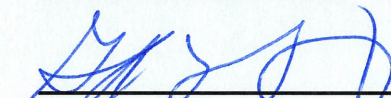

Trustee Dr. Joseph R. Rojek II

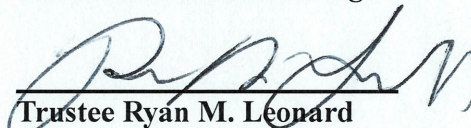
Trustee Jessica A. Doherty


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Trustee Steven J. Smidl


Trustee Griffin L. Sonntag


Trustee Ryan M. Leonard

Date: 4/15/2025