

**Notice & Agenda – Mississippi Valley Library District
Finance Committee Meeting
January 16, 2024 at 5:00 PM**



On-Site at the Collinsville Library (Community Room), 408 W. Main St., Collinsville, IL 62234
Via Zoom: <https://us02web.zoom.us/j/85478356324?pwd=OTNIUSt0TEpISjBjd3NkeXg4ZzEwdz09>

Finance Committee Meeting

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Public Input
Public comment policies as approved and included in the Board of Trustees Bylaws can be found online at <https://mvld.org/pdf/2021/MVLD%20Bylaws%20as%20of%2009.20.2021.pdf>
4. Trustee Comments
5. Unfinished Business
6. New Business
 - a. Proposal from Sustainability Partners re: Option for Collinsville Library Elevator
 - b. Possible Investment of MVLD Funds
7. Closed Session
 - a. Closed session, if necessary, for any lawful exemption pursuant to Section 2(c) of the Illinois Open Meetings Act
8. Action for Items Discussed in Closed Session
 - a. Action(s), if necessary, for any lawfully exempt matter discussed in closed session
9. Adjournment

The Mississippi Valley Library District is subject to the requirements of the Americans with Disabilities Act. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities, are required to contact the library administrator (618-344-1112) promptly to allow the Mississippi Valley Library District to make reasonable accommodations for those patrons.



Finances

HOME

DISTRICT LIBRARY
ANNEXATION

CHARITABLE GIVING

FINANCES

Borrowing Devices

Fund Accounting
and Separate
Accounts

Investment of
Funds

Library and Special
Taxes

Property Tax
Extension Limitation
Law (PTELL)

Glossary

LIBRARY POLICIES

ORDINANCES

PUBLIC LIBRARIES
AND THE LAW

BIBLIOGRAPHY

Investment of Funds

Illinois statute [50 ILCS 340/1](#) specifically authorizes certain local governmental units, including libraries, upon adoption of a resolution by the board, to invest in:

- their own tax anticipation warrants;
- their own general obligation bonds;
- bonds or other interest-bearing obligations of the United States or the state of Illinois;
- savings accounts and certificates of deposit of any state or national bank, provided such accounts and certificates are fully insured by the FDIC (meaning the amount of the account or certificate cannot exceed applicable insurance limits) and state or federally chartered savings and loan associations, provided such accounts and certificates are fully insured by the FSLIC; and
- treasury notes and other securities issued by agencies of the United States.

Under [50 ILCS 340/2](#), any warrants purchased under the authority granted by [50 ILCS 340/1](#) may, by ordinance or resolution of the board, be either resold or canceled and reissued in the same principal amount, in either case at the same or an adjusted rate of interest. Proceeds from such resale or reissuance are to be applied first to repayment of the funds used to purchase the warrants, with the balance to revert to the fund for which the tax anticipation warrants were originally issued.

Probably far more importantly, [30 ILCS 235/2](#), [235/3](#), [235/4](#), and [235/5](#) authorize investment by local governments, including libraries, in:

1. bonds, notes, certificates or indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States government;
2. interest-bearing savings accounts, certificates of deposit or time deposit, or other investments constituting direct obligations of any bank, as defined by the Illinois Banking Act [[205 ILCS 5](#)];
3. short-term obligations of corporations organized in the United States with assets exceeding \$500 million if:
 - a. such obligations are rated at the time of purchase within the three highest classifications established by at least 2 standard rating services and which mature not later than 180 days from the date of purchase, and such purchases do not exceed 10% of the corporations' outstanding obligations;
 - b. in money market mutual funds registered under the Investment Company Act of 1940, provided the portfolio is limited to obligations specified in the statute and to agreements to repurchase such obligations.

Investments may be made only in banks that are insured by the FDIC. Any public agency may invest any public funds in short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities issuable by savings and loan associations. Investments may be made only in those savings and loan associations, the shares or certificates of which are insured by the FSLIC. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. Such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of the governing authority, the public funds so invested will be required for expenditure. The expressed judgment of any such governing authority as to when public funds will be required for expenditure or be redeemable is final and conclusive.

Public agencies may invest in the Public Treasurer's Investment Pool or in a fund managed, operated, and administered by a bank. Public agencies may also invest in repurchase agreements of government securities, subject to the Government Securities Act. Under [30 ILCS 235/2\(b\)](#) public agencies may also invest in certain types of accounts of Illinois- or Federally-chartered credit unions, so long as their principal office is in Illinois and the accounts are fully insured by applicable law.

[75 ILCS 16/35-25\(d\)](#) and [30 ILCS 235/6](#) provide that no bank, savings and loan, or credit union shall receive public funds unless it has complied with the requirements established in the Act. Briefly stated, the requirements include the furnishing of the last two sworn statements of resources and liabilities that the institution has filed (and is required to file) with its respective regulatory agency. Additionally, the funds not insured (i.e., historically greater than \$100,000, except that the insured limit has been undergoing some variation by federal authorities) or collateralized by a federal agency shall not exceed 75% of a bank's capital stock and surplus, 75% of a savings and loan's net worth, or 50% of the unimpaired capital and surplus of a credit union.

2.6 Finances

2.6.1 Investment of Public Funds

The purpose of this policy statement is to outline the responsibilities, general objectives, and specific guidelines for management of public funds by the Mississippi Valley Library District (hereafter "Library"). Its scope is all public funds of the Library.

Reviewed and Approved, 5/21/2018

2.6.1.1. Responsibilities

All investment policies and procedures of the Library will be in accordance with Illinois law. The authority of the Library Board of Trustees to control and invest public funds is defined in the Illinois Public Funds Investment Act and the investments permitted are described therein.

Administration and execution of these policies are the responsibility of the Treasurer who is hereby designated as the Chief Investment Officer (CIO) of the Library acting under the authority of the Library Board of Trustees.

Reviewed and Approved, 5/21/2018

2.6.1.2 Delegation of Authority

Management and administrative responsibility for the investment program is hereby delegated to the CIO. The CIO and by designation, the Executive Director, are responsible for establishing internal controls and written procedures for the operation of the investment program.

Reviewed and Approved, 5/21/2018

2.6.1.3 "Prudent Person" Standard

Library investment activities shall use a "prudent person" standard of care. This standard shall be applied in the context of managing an overall portfolio and specifies that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. Investment officers, acting in accordance with this policy and the written procedures of the Library, and exercising due diligence, shall be relieved of personal responsibility for a security's credit risk or market price/value changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Reviewed and Approved, 5/21/2018

2.6.1.4 Objectives

In selecting financial institutions and investment instruments to be used, the following general objectives should be considered in the priority listed:

- Legality (conforming with all legal requirements)
- Safety (preserving capital and including diversification appropriate to the nature and amount of the funds)
- Liquidity (maintaining sufficient liquidity to meet current obligations and those reasonably to be anticipated)
- Yield (attaining a market rate of return on investments)
- Simplicity of management

Reviewed and Approved, 5/21/2018

2.6.1.5 Guidelines

The following guidelines should be used to meet the general investment objectives:

- Legality and Safety:

- Investments will be made only in securities guaranteed by the U.S. Government, or in FDIC insured institutions including SAIF of the FDIC. Deposit accounts in banks or savings and loan institutions will not exceed the amount insured by FDIC coverage (unless adequately collateralized pursuant to Regulations of the Federal Reserve regarding custody and safekeeping of collateral).
- Authorized investments include and will primarily consist of Certificates of Deposit Treasury Bills and other securities guaranteed by the U.S. Government, participation in the State of Illinois Public Treasurer's Investment Pool, and any other investments allowed under State law that satisfy the investment objectives of the library district.
- Liquidity:
 - In general, investments should be managed to meet liquidity needs for the current month plus one month (based on forecasted needs) and any reasonably anticipated special needs.
- Yield/Return on Investment:
 - Within the constraints on Illinois law, considerations of safety, and this investment policy, every effort should be made to maximize return on investments made. All available funds will be placed in investments or kept in interest bearing deposit accounts.
- Simplicity of management:
 - The time required by library administrative staff to manage investments shall be kept to a minimum.

Reviewed and Approved, 5/21/2018

2.6.1.6 Sustainability

Pursuant to 40 ILCS 5/1-113.6 and 1-113.17, the Library shall include material, relevant, and decision-useful sustainability factors that will be considered by the Board, within the bounds of financial and fiduciary prudence in evaluating investment decisions. These factors consist of but are not limited to:

- Corporate governance and leadership factors
- Environmental factors
- Social Capital factors
- Human capital factors
- Business model and innovation factors

In addition, the Library's efforts will include the following:

- Periodic evaluation of sustainability factors to ensure the factors are relevant to the Library's investment portfolio and the evolving marketplace;
- Periodic monitoring of investment managers to encourage implementation of the aforementioned factors.

Reviewed and Approved, 6/15/2020

2.6.1.7 Reporting

Investments, fund balances and the status of such accounts will be reported at each regularly scheduled meeting of the Library Board of Trustees and at least quarterly include information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date. At least annually, the CIO shall review this policy for any needed modifications and report to the Library Board on the investment portfolio, its effectiveness in meeting the Library's need for safety, liquidity, rate of return, diversification, and general performance.

Reviewed and Approved, 5/21/2018

2.6.1.8 Internal Controls

In addition to these guidelines, the CIO shall establish a system of internal controls designed to prevent loss, theft or misuse of funds.

Reviewed and Approved, 5/21/2018

2.6.1.9 Authorized Financial Dealers and Institutions

Any investment advisors, money managers, and financial institutions shall be considered and authorized only by the action of the Library Board of Trustees upon the recommendation of the CIO. The CIO will maintain a list of financial dealers and institutions authorized to provide investment services.

Reviewed and Approved, 5/21/2018

2.6.1.10 Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activities that might conflict with the proper execution and management of this investment program, or that could impair their ability to make impartial decisions, or that could give the appearance of impropriety.

Reviewed and Approved, 5/21/2018

RE: Current Savings Account Rates

1 message

Jackson, Lawrence <Lawrence.Jackson@busey.com>
To: Kyla Waltermire <kylaw@mvlid.org>

Wed, Jan 10, 2024 at 8:59 AM

Your current savings rate is .75%.

Lawrence R. Jackson NMLS# 611538
Assistant Vice President | Service Center Manager III
101 South Morrison Ave
Collinsville, IL 62234
P: 618.659.4103
F: 1.618.659.4112



From: Kyla Waltermire <kylaw@mvlid.org>
Sent: Wednesday, January 10, 2024 8:56 AM
To: Jackson, Lawrence <Lawrence.Jackson@Busey.com>
Subject: Current Savings Account Rates

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Lawrence,

My board's finance committee is going to be looking into the possibility of investing funds into CDs. To give them a baseline of comparison, could you please confirm what the current interest rate(s) is for our savings accounts?

Thanks,

Mx. Kyla Waltermire, MS LIS (she/her - What's this?)

Executive Director

Mississippi Valley Library District

408 West Main Street, Collinsville, IL 62234



Certificates of Deposit

Certificates of Deposit are a great way to earn a higher interest rate with the security of FDIC insurance. CDs are time deposits, meaning the funds cannot be withdrawn until the maturity date without a penalty. FCB Banks offers a wide selection of term options so you can tailor your CD to match your savings goals.

Learn more below and then stop by any of our locations to open a CD of your own!

Account Details

Minimum Opening Deposit

\$1,000

Term Options

Choose from:

1 month

6 months

1 year

2 years

3 years

5 years

7 years

Various special term options

Interest Payments

Choose from:

Quarterly compounding

Monthly credit to another FCB Banks account

Quarterly credit to another FCB Banks account

Monthly check

Quarterly check

Penalty for Early Withdrawal

Determined by the CD term

Rates

[View rates \(rates.aspx#Certificate-of-Deposit\)](#)

Bonus rates available for:

49er Gold Club Members

Mini-Jumbo CD

Jumbo CD

Minimum Balance to Earn APY¹

\$1,000

Renewal

Automatic renewal at maturity

Penalties may be imposed if you withdrawal any of the funds before the maturity date.

¹ You must maintain a minimum balance in the account everyday to obtain the disclosed annual percentage yield.

Term	Interest Rate	APY	Minimum Balance to Earn Interest
One Month (One month - 181 days)	1.15%	1.15%	\$1,000
Six Months (182 - 364 days)	1.84%	1.85%	\$1,000
One Year (12 - 23 months)	2.77%	2.80%	\$1,000
Two Years (24 - 35 months)	2.92%	2.95%	\$1,000
Three Years (36 - 59 months)	3.02%	3.05%	\$1,000
Five Years (60 - 83 months)	3.11%	3.15%	\$1,000
Seven Years (84+ months)	3.21%	3.25%	\$1,000

Certificate of Deposit (CD) Rates

FCB

Certificate of Deposit Specials			
Balance	Interest Rate	APY	Minimum Balance to Earn Interest
5 Months	4.91%	5.00%	\$1,000
11 Months	5.05%	5.15%	\$1,000
17 Months	4.81%	4.90%	\$1,000

Certificate of Deposit			
Term	Interest Rate	APY	Minimum Balance to Earn Interest
One Month (One month - 181 days)	1.10%	1.10%	\$1,000

FCB

Six Months (182 – 364 days)	1.79%	1.80%	\$1,000
One Year (12 – 23 months)	2.72%	2.75%	\$1,000
Two Years (24 – 35 months)	2.87%	2.90%	\$1,000
Three Years (36 – 59 months)	2.97%	3.00%	\$1,000
Five Years (60 – 83 months)	3.07%	3.10%	\$1,000
Seven Years (84+ months)	3.16%	3.20%	\$1,000

Please contact any FCB Banks location for information on Mini-Jumbo and Jumbo Certificate of Deposit rates.

Business Account Rates

Commercial Interest Checking			
Balance	Interest Rate	APY	Minimum Balance to Earn Interest
Below \$1,000	0.00%	0.00%	\$0.01
\$1,000 - \$24,999.99	0.50%	0.50%	\$1,000
\$25,000 - \$95,999.99	0.60%	0.60%	\$25,000
\$96,000+	0.75%	0.75%	\$96,000

Commercial Money Market			
Balance	Interest Rate	APY	Minimum Balance to Earn Interest
Below \$1,000	0.45%	0.45%	\$0.01
\$1,000 - \$24,999.99	1.59%	1.60%	\$1,000

[LOCATION](#)[CONTACT US](#)[ONLINE BANKING](#)

Collinsville Building &
Loan Association

Certificates of Deposit Rates

CD Specials

ACCOUNT TYPE	MIN. DEPOSIT TO OPEN ACCOUNT	MIN. BALANCE TO EARN ANNUAL PERCENTAGE YIELD	INTEREST RATE	ANNUAL PERCENTAGE YIELD
10 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	4.50%	4.60%
18 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	4.00%	4.08%
36 MONTH CERTIFICATE	\$500.00	\$500.00	3.75%	3.82%

ACCOUNT TYPE	MIN. DEPOSIT TO OPEN ACCOUNT	MIN. BALANCE TO EARN ANNUAL PERCENTAGE YIELD	INTEREST RATE	ANNUAL PERCENTAGE YIELD
91 DAY CERTIFICATE	\$1,000.00	\$1,000.00	0.05%	0.05%
182 DAY CERTIFICATE	\$1,000.00	\$1,000.00	0.05%	0.05%
7 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.05%	0.05%
12 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.15%	0.15%
15 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.15%	0.15%
16 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.15%	0.15%

ACCOUNT TYPE	MIN. DEPOSIT TO OPEN ACCOUNT	MIN. BALANCE TO EARN ANNUAL PERCENTAGE YIELD	INTEREST RATE	ANNUAL PERCENTAGE YIELD
17 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.15%	0.15%
21 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.20%	0.20%
24 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.20%	0.20%
30 MONTH CERTIFICATE	\$500.00	\$500.00	0.20%	0.20%
41 MONTH CERTIFICATE	\$1,000.00	\$1,000.00	0.25%	0.25%
48 MONTH CERTIFICATE	\$500.00	\$500.00	0.25%	0.25%
60 MONTH CERTIFICATE	\$500.00	\$500.00	0.25%	0.25%
72 MONTH CERTIFICATE	\$500.00	\$500.00	0.35%	0.35%

A penalty may be imposed for early withdrawal

Rates are subject to change without notice

Rates Effective: November 22, 2023



**Collinsville Building &
Loan Association**

701 Belt Line Road
Collinsville, IL 62234
(618) 344-3172

Debit Card Lost or Stolen?

- After business hours, please contact Shazam at (800) 383-8000



Share Certificates

[Learn More](#) [Back to Top](#)

Type	Term	Minimum Balance Required	Rate	APY
Share Certificate	6 Month	\$1,000	1.74%	1.75%
Share Certificate	9 Month	\$1,000	1.74%	1.75%
Share Certificate	12 Month	\$1,000	2.58%	2.60%
Share Certificate	15 Month	\$1,000	2.58%	2.60%
Share Certificate	18 Month	\$1,000	2.62%	2.65%
Share Certificate	21 Month	\$1,000	2.62%	2.65%
Share Certificate	24 Month	\$1,000	2.72%	2.75%
Share Certificate	27 Month	\$1,000	2.72%	2.75%
Share Certificate	30 Month	\$1,000	2.77%	2.80%
Share Certificate	33 Month	\$1,000	2.77%	2.80%
Share Certificate	36 Month	\$1,000	2.77%	2.80%
Share Certificate	48 Month	\$1,000	2.87%	2.90%
Share Certificate	60 Month	\$1,000	3.02%	3.05%

Revity Credit Union



Current CD Rate Specials

At Busey, we understand the importance of saving for the future and unexpected emergencies. Whether you are just starting out or saving for something specific, our certificates of deposit (CD)[^] could help you reach your goals.

OPEN A CD TODAY

Available for a limited time

Busey is offering these **competitive interest rates** for new and existing customers:

CD Rate Specials

PRODUCT	INTEREST RATE	APY
7-Month CD Special	3.97%	4.00%
11-Month CD Special	3.50%	3.50%

Restrictions apply. [Open an account online](#) or visit one of Busey's many [convenient locations](#) today to open a CD and take advantage of these rates.

[^]Minimum CD balance to open and obtain APY is \$1,000. Fees could reduce the earnings on the account. Penalty for early withdrawal. Individual Retirement Account (IRA) CDs are eligible to receive these promotional rates. Not for public entities and/or brokered accounts. Ask your local Busey Bank Associate for details, terms and current rates. Annual Percentage Yield (APY) is effective as of January 3, 2024.

Ready to make your money work for you? Subscribe to Money Matters for more financial insight.

LEARN MORE



Gateway Deposit Interest Rates

Busey

Effective Date: 1/3/2024

Enter Zip Code

Certificates of Deposit / IRA CDs

PRODUCT	MINIMUM OPENING DEPOSIT	INTEREST RATE	APY
Portfolio CD Package - 1 year [†]	\$2,500.00	0.05%	0.05%
Portfolio CD Package - 2 year [†]	\$2,500.00	0.05%	0.05%
Portfolio CD Package - 3 year [†]	\$2,500.00	0.05%	0.05%
60 Month CD	\$1,000.00	0.05%	0.05%
48 Month CD	\$1,000.00	0.05%	0.05%
36 Month CD	\$1,000.00	0.05%	0.05%
24 Month CD	\$1,000.00	0.05%	0.05%
18 Month CD	\$1,000.00	0.05%	0.05%

12 Month CD	\$1,000.00	0.05%	0.05%
6 Month CD	\$1,000.00	0.05%	0.05%

All rates and Annual Percentage Yields (APYs) are accurate as of the effective date and are subject to change without notice. A penalty will be imposed for early withdrawal and may reduce earnings. CD accounts will automatically renew at maturity for the same term. You will have 10 calendar days after the maturity date to withdraw funds without penalty. Fees may reduce earnings.

\$1,000 minimum balance to open and earn APY on 6-month, 12-month, 18-month, 24-month, 36-month, 48-month, and 60-month CD.

* The Portfolio CD Package is available only to Pillar Banking account holders and requires a minimum deposit of \$7,500 to be divided equally among the three termed certificates. 1 2 3

Individual Retirement Accounts

PRODUCT	MINIMUM OPENING DEPOSIT	INTEREST RATE	APY
Traditional 18 Month Variable	\$50.00	0.05%	0.05%
Roth Savings / CESA Savings	\$50.00	0.05%	0.05%

All rates and Annual Percentage Yields (APYs) are accurate as of the effective date and are subject to change without notice. Fees may reduce earnings. The rate on variable accounts may change after the account is opened.

Traditional 18 Month Variable- A penalty will be imposed for early withdrawal and may reduce earnings. CD accounts will automatically renew at maturity for the same term. You will have 10 calendar days after the maturity date to withdraw funds without penalty. Fees may reduce earnings.

Savings Accounts

PRODUCT	MINIMUM OPENING DEPOSIT	INTEREST RATE	APY
Everyday Savings	\$100.00	0.01%	0.01%
Minor Savings	\$25.00	0.01%	0.01%
Bridge Savings	\$25.00	0.01%	0.01%

All rates and Annual Percentage Yields (APYs) are accurate as of the effective date and are subject to change without notice. Fees may reduce earnings. The rate may change after the account is opened.

Cornerstone Savings Account

(Active Pillar Checking required)

Scott Credit Union

Money Markets

A higher-yielding savings alternative to our standard Share Account, the SCU Money Market Account can be used to reserve money for just about any personal need. Your funds are federally insured to at least \$250,000 by the NCUA. There is no minimum to open the account.

+Scott Credit Union Money Market Rates

+Money Market Terms

Share Certificates

If you can spare \$1,000, a certificate is a great way to earn a better guaranteed return on your money. A Scott Credit Union certificate gives you a better rate than you would get in a savings account because that money can't be withdrawn for a set period of time.

Find the certificate that is right for you using our rates tab and then open your account online, stop by one of our convenient locations, or open your account over the phone by calling our Member Service Center at (618) 345-1000.

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- Low minimum deposit options starting at only \$1,000
- Term options from 6 months up to 5 years
- Automatic renewals²

[Open a Share Certificate Account](#)

**SHARE CERTIFICATE
RATE SPECIAL:**

**5.15%
APY***

ON 6 & 12 MONTH TERMS

LEARN MORE

*APY= Annual Percentage Yield. \$2,500 minimum deposit required for 6-month term. \$1,000 minimum deposit required for 12-month term. Effective 11/14/2023. All Rates Subject to Change without Notice. Federally Insured by NCUA.

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Minimum Deposit	Term	Dividends Compounded	Balance Method	Dividends Paid	APY ¹
\$2,500	6 Months	Monthly	Daily	Monthly	5.150%
\$1,000	1 Year	Quarterly	Daily	Quarterly	5.150%
\$1,000	18 Months	Quarterly	Daily	Quarterly	4.750%
\$1,000	2 Years	Quarterly	Daily	Quarterly	4.750%
\$1,000	30 Months	Quarterly	Daily	Quarterly	3.200%
\$1,000	3 Years	Quarterly	Daily	Quarterly	3.300%
\$1,000	37 Months	Quarterly	Daily	Quarterly	4.100%
\$1,000	4 Years	Quarterly	Daily	Quarterly	3.400%
\$1,000	5 Years	Quarterly	Daily	Quarterly	3.500%

Minimum Deposit	Term	Dividends Compounded	Balance Method	Dividends Paid	APY ¹
\$50,000	6 Months	Monthly	Daily	Monthly	5.150%
\$50,000	1 Year	Quarterly	Daily	Quarterly	5.150%
\$50,000	18 Months	Quarterly	Daily	Quarterly	4.750%
\$50,000	2 Years	Quarterly	Daily	Quarterly	4.750%
\$50,000	30 Months	Quarterly	Daily	Quarterly	3.350%

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\$50,000	37 Months	Quarterly	Daily	Quarterly	4.100%
\$50,000	4 Years	Quarterly	Daily	Quarterly	3.550%
\$50,000	5 Years	Quarterly	Daily	Quarterly	3.650%
Minimum Deposit	Term	Dividends Compounded	Balance Method	Dividends Paid	APY ¹
\$100,000	6 Months	Monthly	Daily	Monthly	5.150%
\$100,000	1 Year	Quarterly	Daily	Quarterly	5.150%
\$100,000	18 Months	Quarterly	Daily	Quarterly	4.750%
\$100,000	2 Years	Quarterly	Daily	Quarterly	4.750%
\$100,000	30 Months	Quarterly	Daily	Quarterly	3.400%
\$100,000	3 years	Quarterly	Daily	Quarterly	3.500%
\$100,000	37 Months	Quarterly	Daily	Quarterly	4.100%
\$100,000	4 Years	Quarterly	Daily	Quarterly	3.600%
\$100,000	5 Years	Quarterly	Daily	Quarterly	3.700%

These rates are effective as of November 14, 2023.

¹APY = Annual Percentage Yield. All certificates will be automatically renewed at maturity at the rate of interest in effect on the renewal date for successive periods equal to the original term unless the certificate is presented for payment on or within 10 days after the maturity date. By default, dividends compound unless the member elects to have dividends disbursed

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OK

* If the original or subsequent term of the certificate is 91 days or less; all dividends will be forfeited.

* If the original or subsequent term of the certificate is greater than 91 days, but 12 months or less; the lesser of an amount equal to 90 days dividends or all dividends already paid will be forfeited.

* If the original or subsequent term of the certificate is greater than 12 months (but less than 48 months); the lesser of an amount equal to 182 days dividends, or all dividends already paid will be forfeited.

* If the original or subsequent term of the certificate is 48 months or greater, the lesser of an amount equal to 365 days dividends, or all dividends already paid will be forfeited.

¹APY = Annual Percentage Yield.

²All certificates will be automatically renewed at maturity at the rate of interest in effect on the renewal date for a successive period equal to the original term unless the certificate is presented for payment on or within 10 days after the maturity date

Scott Credit Union IRAs can be the answer to some tough questions regarding your future retirement income. Whether your goal is to defer taxes, save for your child's education, or simply to prepare for retirement, we have the IRAs to meet your needs. If you are changing jobs and need to rollover your 401k into an IRA, we can help with that, too.

IRA features:

- High IRA Certificate rates. View current Scott Credit Union interest rates
- No minimum deposit and no monthly maintenance fees
- Contributions may be tax deductible, helping to reduce your current tax burden
- Flexible options for our IRA Certificates

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OK



(800) 767-8880

Certificates of Deposit (CDs)

Let those funds grow safe and sound in a CD — we even offer a special CD for kids and teens.

KEY FEATURES



Fixed Rates



Competitive
Dividends



Wide Range of
Terms



No Setup or
Maintenance Fees

Details

- Great, low-risk investment option
- Higher returns than a regular savings account
- Competitive, fixed rates for guaranteed returns
- Wide range of terms available (from 6 months to 6 years)
- Early withdrawal penalties apply*
- Federally insured by NCUA
- Open with as little as \$500

First Star Certificate of Deposit

- Account will be closed if the withdrawal limitations are exceeded three times in a 12 month period
- Money Management accounts may also be added to business accounts

Certificates of Deposit (CDs)/IRA Certificates of Deposit (CDs)

Learn More (</personal/personal-savings/certificates-of-deposit-cds.html>)

First Community Credit Union

6 month

Minimum to Open	\$500
APY	4.00%
Compounding and Crediting Frequency	Maturity

12 month

Minimum to Open	\$500
APY	5.00%
Compounding and Crediting Frequency	Maturity

15 month

Minimum to Open	\$500
APY	3.85%
Compounding and Crediting Frequency	Quarterly

18 month

Minimum to Open	\$500
APY	5.00%
Compounding and Crediting Frequency	Semi-annually

24 month

Minimum to Open	\$500
APY	3.65%
Compounding and Crediting Frequency	Annually

First Community Credit Union

36 month

Minimum to Open	\$500
APY	3.50%
Compounding and Crediting Frequency	Annually

48 month

Minimum to Open	\$500
APY	3.50%
Compounding and Crediting Frequency	Annually

60 month

Minimum to Open	\$500
APY	3.50%
Compounding and Crediting Frequency	Annually

72 month

Minimum to Open	\$500
APY	3.00%
Compounding and Crediting Frequency	Annually

Annual Percentage Yields are subject to change daily and without notice.

Deposits are insured for \$250,000 by the National Credit Union Administration.

Certificates have substantial penalties for early withdrawal.

Business Plus Checking

Learn More (</business/business-checking/business-plus-checking.html>)

\$0 / \$1,000



Certificate of Deposit

Our Certificate of Deposit is a fantastic and easy way to grow your money while keeping it safe. At First National Bank of Waterloo you can select from a variety of flexible terms and rates that best meet your savings goals. Start yours today!

- FDIC insured
- Competitive interest rates
- Interest compounded quarterly
- Interest rate is secured for the life of the term
- \$1,000 to open
- Maturities range in terms from 3 months to 5 years

Apply Today





Solid Banking Products to Meet Your Needs

Check out our current rates for each product

1st National
Bank of
Waterloo

Current Rates

Certificates Of Deposit

CD Terms	Minimum to Open	Interest Rate	Annual Percentage Yield
3 Months	\$1,000	2.00%	2.02%
6 Months	\$1,000	4.40%	4.47%
12 Months	\$1,000	4.20%	4.27%
15 Months	\$1,000	1.25%	1.26%
17 Months	\$1,000	3.25%	3.29%
24 Months	\$1,000	2.75%	2.78%

CD Terms	Minimum to Open	Interest Rate	Annual Percentage Yield
33 Months	\$1,000	2.75%	2.78%
34 Months	\$1,000	2.75%	2.78%
36 Months	\$1,000	2.50%	2.52%
48 Months	\$1,000	2.50%	2.52%
60 Months	\$1,000	2.50%	2.52%

1st National
Bank of
Waterloo

Rates are accurate as of January 9, 2024 and are subject to change at any time. A penalty may be imposed for early withdrawal. Annual percentage yields are based upon quarterly compounding. The minimum to open is the minimum balance required to obtain the APY.

IRA Rates

Term	Rate	Annual Percentage Yield
18-Month IRA	3.00%	3.04%
\$250.00 minimum		Variable Rate Compounded Monthly
Effective 03-14-2023		

The annual percentage yield for the Variable Rate IRA may change after the account is opened. Fixed Rate IRAs – same as our current CD rates

Checking and Savings Rates

Account Type	Interest Rate	Annual Percentage Yield	Minimum Opening Requirement
Checking Accounts			
Check Plus Checking			\$25.00
\$0 - \$1,999.99	0.05%	0.05%	
\$2,000.00 - \$9,999.99	0.10%	0.10%	
\$10,000.00 - \$24,999.99	0.10%	0.10%	
\$25,000.00 - \$74,999.99	0.10%	0.10%	

Regions CD Account Interest Rates & Annual Percentage Yields

The interest rates and annual percentage yields (APYs) are accurate as of: 12/19/2023.

The Relationship Pricing interest rates and APYs are available to depositors who meet the following relationship requirements:

- The time deposit term must be at least 32 days and
- The primary or secondary designated owner on the time deposit must be the primary or secondary designated owner on an open Regions Bank checking account in good standing during the term of the time deposit.

If you do not meet the bank's relationship requirements, your account will earn the lower Standard Pricing interest rates and APYs. Details about Relationship Pricing and Standard Pricing are disclosed in time deposit account documentation and disclosures and are available from the Bank's customers service representatives.

Promotional Interest Rates & APYs

Term	Standard		Relationship	
	Interest Rate	APY	Interest Rate	APY
8 months	4.64%	4.75%	4.88%	5.00%
14 months	4.16%	4.25%	4.40%	4.50%

Non-Promotional Interest Rates & APYs

Term	Standard		Relationship	
	Interest Rate	APY	Interest Rate	APY
< 1 month	0.01%	0.01%	0.01%	0.01%
1 - 5 months	0.01%	0.01%	0.01%	0.01%
6 - 7 months	0.01%	0.01%	0.03%	0.03%
9 - 11 months	0.01%	0.01%	0.03%	0.03%
12 - 13 months	0.01%	0.01%	0.03%	0.03%
15 - 17 months	0.01%	0.01%	0.03%	0.03%
18 - 23 months	0.01%	0.01%	0.03%	0.03%
24 - 35 months	0.01%	0.01%	0.05%	0.05%
36 - 47 months	0.01%	0.01%	0.05%	0.05%
48 - 59 months	0.01%	0.01%	0.05%	0.05%
60 - 72 months	0.01%	0.01%	0.05%	0.05%

Regions CDs are uncertificated time deposit accounts and subject to the terms and conditions of the Regions [Deposit Account Agreement](#) and other related disclosures, terms, and conditions. This page is not an offer or contract and does not amend the Deposit Agreement, the terms of which govern and control. Rates offered for CDs may be changed at any time without notice. The minimum balance to open a CD and obtain the APY with a term of 90 days or more is \$500. The minimum balance to open a CD and obtain the APY with a term of 7-89 days is \$2,500. Interest on CD accounts with terms longer than 366 days must be paid at least annually. Substantial penalty for early withdrawal. Fees could reduce earnings on Account. See Deposit Account Agreement for details. Promotional rates may apply to certain accounts, are for a limited time only, and cannot be combined with other bonus rate offers. Offer is subject to change at any time. Not available for brokered deposits, or to public entities, financial institutions, or Commercial Banking customers, as defined by Regions and/or as indicated in Regions' records.

Certificate of Deposit (CD) Accounts

Select your own terms and enjoy the predictability of a fixed rate.

CD Account Options & Rates

A CD is a savings product that includes a pre-determined interest rate over a set term. CDs help to make saving easier if you don't need immediate access to your money. They usually pay you a higher interest rate than a traditional savings or money market account.

Fixed Rate CD

Plan for the future with a fixed rate of return to help grow and protect your savings

Benefits

- FDIC insured to the maximum permitted by law
- Fixed Rate
- Wide variety of terms available to meet your needs
- Automatic renewal

Requirements

Minimum to open	\$1,000
Terms	Range from 7 days to 10 years
Withdrawals / Penalties	Early withdrawal penalties apply for balance withdrawn before maturity

Open a Fixed Rate CD



🌐 Español

Deposit Rates

📍 YOUR LOCATION: 62234

MADISON COUNTY, IL • 1/10/2024

Select an Account ▾

Fixed Rate Certificate of Deposit

Find a Branch

Minimum to Open: \$1,000.00

Fixed Rate

04 MO FIXED TERM ▾

promotional rate

Current Rates

Balance to Earn Interest	Interest Rate	APY ^[2,3]
\$1.00 - \$999.99 ^[1]	0.01%	0.01%
\$1,000.00 - \$99,999.99	0.05%	0.05%
\$100,000.00 and above	5.14%	5.25%

⊖ Legal Disclosures and Information

1. Annual Percentage Yield (APY) accurate as of 1/10/2024. Penalty for early withdrawal. Fees may reduce earnings.
2. IMPORTANT DISCLOSURE INFORMATION: Annual Percentage Yield (APY) accurate as of 1/10/2024. No withdrawals without penalty within first seven days. No partial withdrawals permitted. Fees may reduce earnings.
3. At the end of your Promotional term, your account will automatically convert to the standard CD term that is closest to but not greater than your original CD term based on the following standard CD terms: 3, 6, 12, 18, 24, 36, 60 month terms. In addition, your CD rate will convert to the rate applicable to the standard CD term.
4. The \$1.00 - \$999.99 tier is for Renewal Only.

Virtual Wallet | Savings | Money Market | CDs | IRAs

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Deposit Rates

📍 YOUR LOCATION: 62234

MADISON COUNTY, IL • 1/10/2024

Select an Account ▾

Fixed Rate Certificate of Deposit

Find a Branch

Fixed Rate

Minimum to Open: \$1,000.00

07 MO FIXED TERM ▾

promotional rate

Current Rates

Balance to Earn Interest	Interest Rate	APY ^[2,3]
\$1.00 - \$999.99 ^[4]	0.01%	0.01%
\$1,000.00 and above	4.90%	5.00%

⊖ Legal Disclosures and Information

1. Annual Percentage Yield (APY) accurate as of 1/10/2024. Penalty for early withdrawal. Fees may reduce earnings.
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🌐 Español

Deposit Rates

📍 YOUR LOCATION: 62234

MADISON COUNTY, IL • 1/10/2024

Select an Account ▾

Fixed Rate Certificate of Deposit

Find a Branch

Fixed Rate

Minimum to Open: \$1,000.00

09 MO FIXED TERM ▾

promotional rate

Current Rates

Balance to Earn Interest	Interest Rate	APY ^[2,3]
\$1.00 - \$999.99 ^[1]	0.01%	0.01%
\$1,000.00 and above	0.05%	0.05%

⊖ Legal Disclosures and Information

1. Annual Percentage Yield (APY) accurate as of 1/10/2024. Penalty for early withdrawal. Fees may reduce earnings.
2. IMPORTANT DISCLOSURE INFORMATION: Annual Percentage Yield (APY) accurate as of 1/10/2024. No withdrawals without penalty within first seven days. No partial withdrawals permitted. Fees may reduce earnings.
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Deposit Rates

📍 YOUR LOCATION: 62234

MADISON COUNTY, IL • 1/10/2024

Select an Account ▾

Fixed Rate Certificate of Deposit

Find a Branch

Minimum to Open: \$1,000.00

Fixed Rate

6 MONTHS ▾

regular rate

Current Rates

Balance to Earn Interest	Interest Rate	APY ⁽¹⁾
\$1.00 - \$999.99 ⁽²⁾	0.01%	0.01%
\$1,000.00 - \$24,999.99	0.02%	0.02%
\$25,000.00 and above	0.03%	0.03%

⊖ Legal Disclosures and Information

1. Annual Percentage Yield (APY) accurate as of 1/10/2024. Penalty for early withdrawal. Fees may reduce earnings.
2. IMPORTANT DISCLOSURE INFORMATION: Annual Percentage Yield (APY) accurate as of 1/10/2024. No withdrawals without penalty within first seven days. No partial withdrawals permitted. Fees may reduce earnings.
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Our Rates at a Glance

December 26, 2023

Whatever your specific income needs, Edward Jones can help determine which investments may be right for you. Below are some examples of the many income investments Edward Jones offers.

FDIC-insured Certificates of Deposit ¹

Term	APY
3 months	5.20%
6 months	4.90%
9 months	4.80%
1 year	4.75%
2 years	4.45%
3 years	4.25%
4 years	4.10%
5 years	4.00%
Maturities and/or rates may not be available in all states.	

Treasury Bills, Notes & Bonds ²

3-month	4.99%	YTM ¹⁰
6-month	4.71%	YTM ¹⁰
1-year	5.06%	YTM ¹⁰
2-year	4.63%	YTM ¹⁰
5-year	3.77%	YTM ¹⁰
10-year	3.72%	YTM ¹⁰
30-year	3.90%	YTM ¹⁰

Government-sponsored Enterprise Notes ³

Fannie Mae, Freddie Mac, TVA	3.70%	to	5.12%	YTM ¹⁰
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Corporate Bonds ⁴

Investment Grade	4.04%	to	5.67%	YTM ¹⁰
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Tax-free Bonds ⁵

AAA	1.94%	to	4.10%	YTM ¹⁰
AA	N/A	to	N/A	YTM ¹⁰
A	1.92%	to	4.52%	YTM ¹⁰

Updated as of market close December 26, 2023. Rates and Yields shown are subject to availability and change without notice. Rates are provided for informational purposes only and should not be deemed a solicitation for any specific investment.

Please see page 2 for important disclosure information.

Financial Advisor

Consumer Price Index (YOY)

3.10%	Rate effective: November 30, 2023
-------	-----------------------------------

Prime Rate

8.50%	Rate effective: July 27, 2023
-------	-------------------------------

Personal Line of Credit ⁶

Pricing Group Assets Under Care	Rate
Less Than \$100,000.00	10.50%
\$100,000.00 to \$249,999.99	10.25%
\$250,000.00 to \$499,999.99	9.75%
\$500,000.00 to \$999,999.99	9.25%
\$1,000,000.00 to \$2,499,999.99	8.00%
\$2,500,000.00 to \$4,999,999.99	7.75%
\$5,000,000.00 to \$9,999,999.99	7.50%
\$10,000,000.00 and over	7.25%

Rates effective: July 27, 2023

The margin interest rate is variable and is established based on the higher of a base rate of 4.00% or the current prime rate.

Insured Bank Deposit ⁷

Effective Date of the INSD Rate		3/23/2023
Insured Rate Tier	Pricing Group Range	Interest Rate
1	Less than \$250,000	1.00%
2	\$250,000 to \$499,999.99	1.70%
3	\$500,000 to \$999,999.99	1.70%
4	\$1,000,000 to \$9,999,999.99	2.25%
5	\$10,000,000 and above	2.75%

Interest on Uninvested Cash Balances ⁸

Retirement	1.00%
Non-retirement	1.00%

Edward Jones Money Market Fund ⁹

7-day Current Yield	
Taxable Money Market Fund	
Investment Shares	4.72%
Retirement Shares	4.72%
Rates effective: December 22, 2023 *	
* Restricted availability. See page 2, footnote 9.	



The Illinois Funds

[Home \(/\)](#) / [Local Governments \(/Local Governments/The Illinois Funds#\)](#) / The Illinois Funds



[/Local Governments/The Illinois Funds/Open or Update an Account\)](#)

[Overview \(/Local Governments/The Illinois Funds\)](#)

[About The Illinois Funds \(/Local Governments/The Illinois Funds/About The Illinois Funds\)](#)

[Annual Financial Audit \(/Local Governments/The Illinois Funds/Annual Financial Audit\)](#)

[Holiday Schedule \(/Local Governments/The Illinois Funds/Holiday Schedule\)](#)

[Customer Communications \(/Local Governments/The Illinois Funds/Illinois Funds Customer Communications\)](#)

[Schedule of Investments \(/Local Governments/The Illinois Funds/Schedule of Investments\)](#)

[Open or Update an Account \(/Local Governments/The Illinois Funds/Open or Update an Account\)](#)

[Account Access \(/Local Governments/The Illinois Funds/Account Access\)](#)

[Sample Investment Policy \(/Local Governments/The Illinois Funds/Sample Investment Policy\)](#)

[Daily Rates \(/Local Governments/The Illinois Funds/Illinois Funds Daily Rates\)](#)

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For more information, please visit our [FAQ page \(/Local Governments/The Illinois Funds/Illinois Funds FAQs\)](#), read the investment guidelines outlined in [The Illinois Funds Investment Policy](#) (<https://illinoistreasurer.govprod.blob.core.usgovcloudapi.net/twocms/media/doc/2020%20final%20-%20illfunds%20igip%20investment%20policy%20statement.pdf>), or feel free to contact The Illinois Funds custodian at 1-800-347-8479 or the Treasurer's Office by submitting a [contact form](#) ([/Local Governments/The Illinois Funds/Contact Illinois Funds/opening an illinois funds account](#)).

AAAmmf RATED BY FITCH

The Illinois Funds, which is managed in a manner generally consistent with SEC regulated Rule 2a-7 money market funds, has earned Fitch's highest rating (AAAmmf). The rating is based on Fitch's analysis of the pool's credit quality, maturity,

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- [▶ About The Illinois Funds \(/Local Governments/The Illinois Funds/About The Illinois Funds\)](#)



diversification, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and limit exposure to losses due to interest rate and/or credit risk. The *Illinois Funds* has continuously received the highest prime investment grade for a government money market fund since 1996.

BENEFITS

The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$19+ billion pooled fund investment portfolio. The Illinois Funds' investment objectives are, in priority order: (1) safety of principal; (2) maintaining sufficient liquidity to ensure that investors have immediate access to funds; and (3) providing a competitive rate of return relative to comparable investment options.

Additional benefits include:

- Investments can be overnight or long-term.
- The Illinois Funds complements, and does not replace, your local banking relationships.
- No minimum investment is required.
- Free online account access to view transaction history, perform financial transactions, including account inquiries, transfers, purchases, and redemptions.
- Money cannot be swept by the General Assembly or used for any other purpose.
- Government agencies participating in ePAY under The Illinois Funds will have their funds deposited into their Illinois Funds investment account(s) daily. To learn more, visit the [ePAY website \(/Local Governments/ePay\)](#).
- Since 1996, *The Illinois Funds* has annually received the highest prime investment grade for a government-managed money market fund. Currently, *The Illinois Funds* is rated **AAAmmf** by Fitch Ratings, Inc.

INVESTED IN YOU

Local governments that are eligible to join include: cities and towns, counties, special taxing districts, municipal corporations, housing authorities, community and technical colleges, and four-year universities. As of June 2023, Illinois Funds participants included:

- **109 Agriculture & Environmental agencies** (including Park, Forest, and Soil & Conservation districts)
- **713 Local Governments** (including Municipalities, Townships, and Counties)
- **482 Public Education institutions** (including School Districts, Library Systems, Regional Offices of Education, Community Colleges, Vocational & Technical Schools, and Universities)
- **111 Public Health & Safety agencies** (including Public Hospitals & Nursing Homes, Mental Health districts, Fire Protection districts, Area Aging districts, Mosquito Abatement districts, and Public Safety/911 districts)
- **19 Public Pension systems** (including for Police, Firefighters, and Teachers)
- **17 Public Transportation systems** (including Airport authorities, Mass Transit authorities, Road & Bridge districts, and Port Authority districts)
- **51 Public Utilities** (including Water & Sewer districts, Sanitary & Reclamation districts, electricity, and gas districts)
- **18 State Government agencies** (including the State Treasurer's Office, [ICCB \(https://www.iccb.org\)](https://www.iccb.org), [IDES \(https://www2.illinois.gov/ides/Pages/default.aspx\)](https://www2.illinois.gov/ides/Pages/default.aspx), [IHFS \(https://www.illinois.gov/hfs/Pages/default.aspx\)](https://www.illinois.gov/hfs/Pages/default.aspx), [IDCEO \(https://www2.illinois.gov/dceo/Pages/default.aspx\)](https://www2.illinois.gov/dceo/Pages/default.aspx), [CMS \(https://www.illinois.gov/cms/Pages/default.aspx\)](https://www.illinois.gov/cms/Pages/default.aspx))
- **21 Miscellaneous Public Agencies** (including Building & Planning commissions, Housing Authorities, Cemetery Boards, and Intergovernmental Agencies)



[\(/Local Governments/The Illinois Funds/Open or Update an Account\)](#)



The
ILLINOIS
Funds

Administered by the Office of the Illinois State Treasurer

Local Government Investment Pool

Monthly Rate History for: December 2023

<u>DATE</u>	<u>ANNUALIZED NET RATE</u>
12/01/2023	5.499%
12/02/2023	5.499%
12/03/2023	5.499%
12/04/2023	5.484%
12/05/2023	5.480%
12/06/2023	5.485%
12/07/2023	5.479%
12/08/2023	5.472%
12/09/2023	5.472%
12/10/2023	5.472%
12/11/2023	5.473%
12/12/2023	5.487%
12/13/2023	5.471%
12/14/2023	5.472%
12/15/2023	5.478%
12/16/2023	5.478%
12/17/2023	5.478%
12/18/2023	5.473%
12/19/2023	5.470%
12/20/2023	5.468%
12/21/2023	5.464%
12/22/2023	5.463%
12/23/2023	5.463%
12/24/2023	5.463%
12/25/2023	5.463%
12/26/2023	5.414%
12/27/2023	5.392%
12/28/2023	5.407%
12/29/2023	5.402%
12/30/2023	5.402%
12/31/2023	5.402%

AVERAGE DAILY YIELD

December 2023

5.462%



Illinois Funds Daily Rates

[Home \(/\)](#) / [Local Governments \(/Local Governments/The Illinois Funds/Illinois Funds Daily Rates#\)](#) / [The Illinois Funds \(/Local Governments/The Illinois Funds\)](#) / Illinois Funds Daily Rates



[Overview \(/Local Governments/The Illinois Funds\)](#)

[About The Illinois Funds \(/Local Governments/The Illinois Funds/About The Illinois Funds\)](#)

[Annual Financial Audit \(/Local Governments/The Illinois Funds/Annual Financial Audit\)](#)

[Holiday Schedule \(/Local Governments/The Illinois Funds/Holiday Schedule\)](#)

[Customer Communications \(/Local Governments/The Illinois Funds/Illinois Funds Customer Communications\)](#)

[Schedule of Investments \(/Local Governments/The Illinois Funds/Schedule of Investments\)](#)

[Open or Update an Account \(/Local Governments/The Illinois Funds/Open or Update an Account\)](#)

[Account Access \(/Local Governments/The Illinois Funds/Account Access\)](#)

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January 2024

Local Government Investment Pool Fund Daily Rates

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
	5.402%	5.351%	5.388%	5.373%	5.384%	5.384%

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- [➤ Illinois Funds Daily Rates \(/Local Governments/The Illinois Funds/Illinois Funds Daily Rates#\)](#)
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January 2024

Local Government Investment Pool Fund Daily Rates

Sun	Mon	Tue	Wed	Thu	Fri	Sat
7	8	9	10	11	12	13
5.384%	5.371%					
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

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Local Government Investment Pool Fund Daily Rates

Month

January

Year

2024

Treasurer Frerichs strives to run an open and transparent office and in doing so maintains archived financial documents that are available, for free, to the public. If you are seeking financial records or documents and have not found them currently listed on the website, please email at illinoisfunds@illinoistreasurer.gov (<mailto:illinoisfunds@illinoistreasurer.gov>) and ask our staff via email.

Office of the Treasurer

- > Treasurer Frerichs (/Office_of_the_Treasurer/Treasurer_Frerichs)
 - > Mission (/Office_of_the_Treasurer/Mission)
 - > Office Timeline (/Office_of_the_Treasurer/Office_Timeline)
 - > Upcoming Events and Event Requests (/Office_of_the_Treasurer/Upcoming_Events_and_Event_Requests)
 - > Employment Opportunities (/Office_of_the_Treasurer/Employment_Opportunities)
 - > Procurement (/Office_of_the_Treasurer/Procurement)
- > College Savings (/Individuals/College_Savings)
 - > Estate Tax (/Individuals/Estate_Tax)
 - > Fallen Heroes (/Individuals/Fallen_Heroes)
 - > Finally Home (/Individuals/Finally_Home)
 - > Secure Choice (/Individuals/Secure_Choice)
 - > Student Loans (/Individuals/Student_Loans)
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ILLINOIS FUNDS FAQs

As of January 8, 2024

What is The Illinois Funds?

The Illinois Funds, created in 1975 by State statute (15 ILCS 505/17), is the State's Public Treasurers' Investment Pool, administered by the Illinois State Treasurer, offering another investment opportunity for custodians of "Public Funds" for "Public Agencies".

Who can participate in The Illinois Funds?

Custodians of "Public Funds" may participate in The Illinois Funds. "Public Funds" and "Public Agencies" are described in (30 ILCS 235/1).

How often do rates change?

Rates change daily and are posted online and accessible via 1-800-947-8479 between 3:30 p.m. and 4:30 p.m. daily.

Is there a required time for funds to be invested in the Fund?

No, funds may be invested one day and withdrawn the next. The funds would earn interest for that one day.

How do I make deposits into my Illinois Funds account?

Please see all of the options to you at Account Access.

Account Liquidation and Shutting down Comptroller Distribution

Accounts that are fully liquidated will be purged from the custodial bank's system annually (typically in July) after 12 months of inactivity. Only authorized contacts can send a signed letter to our administrative office requesting to fully redeem funds in an Illinois Funds account, or submit a request online to transfer funds to a bank on file.

Further, if The Illinois Funds account has any Comptroller distributions funding to it, the authorized contact needs to also request that these distributions be shut down within the signed letter to our administrative office.

Following the initial liquidation, if any funds are deposited into the account the account will reactivate on the custodial bank's system.

If no Comptroller distributions are setup, an authorized contact on an Illinois Funds account can bypass the administrative office all together and liquidate their Illinois Funds account online

Is there a minimum balance requirement?

No, there is no minimum balance requirement with Illinois Funds accounts. You may draw your account down to a zero balance without the account being closed.

How many accounts may I have?

You may have as many accounts as you need. There is no fee for Illinois Funds accounts.

Does interest compound?

Yes, interest accrues daily and is posted to each account on the last business day of the month.

Are there any fees for transactions?

We do not apply a fee for any transaction on your Illinois Funds account, however, your local institution may assess a fee for any ACH or wire transfers to or from your Illinois Funds account.

How safe are funds invested in The Illinois Funds?

Safety of principal is the foremost objective of the investment program. Illinois Funds investments are made in a manner that seeks to ensure the preservation of capital in the portfolio. Fitch's highest rating (AAAmf) is proof positive that the safety objective is being met on your behalf. You may read The Illinois Funds Investment Policy by clicking [here](#).

Where do we send our audit confirmation request?

Confirmations are requested online by registering at www.confirmations.com

For dates prior to February 12, 2016

Email: creditreferenceservices@usbank.com

In accordance with GASB Statement No. 40, disclosure of investments in The Illinois Funds in annual financial statements should include: the credit rating of the Funds; the value of your investments as of the reporting date; and the Weighted Average Maturity (WAM).

LGIP Disclosure Example

The Illinois Funds (LGIP)AAAmmf Rated \$ 1,234,567.89 WAM 57.7 Days

Redemption Cutoff Times for Wire and ACH

Wire redemption requests received in good order prior to 11:00 a.m. Central ("CT") will be processed that same day and will not participate in that day's income accrual. Wire redemptions received in good order after 11:00 a.m. CT but prior to the Illinois Funds' close (3:00 p.m. CT) will be processed that same day, but will also receive that day's income accrual. All wire redemption transactions received in good order after the Illinois Funds' 3:00 p.m. close will be processed the next business day.

Please note that ACH redemption proceeds may take 2 to 3 business days to settle to your bank account.

ACH redemptions (debits) are considered next day settlements and may take 2 to 3 business days to settle into the receiving bank account. The following exceptions apply:

If the purchase was processed through ACH there is a 5 business day hold before funds are available for redemption.

Purchase Cutoff Times for Wire and ACH

Same day credit is available through wire only.

All wire purchases (deposits) received in good order prior to 11:00 a.m. Central ("CT") will be processed that same day and will participate in that day's income accrual. Wire purchases received in good order after 11:00 a.m. CT, but prior to the Illinois Funds' close (3:00 p.m. CT), will be processed that same day, but will receive the next day's income accrual. All wire purchase transactions received in good order after the Illinois Funds' 3:00 p.m. close will be processed the next business day.

All ACH purchases (deposits) received in good order prior to 3:00 p.m. Central ("CT") will be processed that same day and will participate in the next day's

income accrual. All ACH purchase transactions received in good order after the Illinois Funds' 3:00 p.m. close will be processed the next business day.

Online and telephone purchases initiated via ACH will not be available for redemption for 5 calendar days. Purchases initiated via wire transfer are immediately available.

Are Illinois Funds investment account statements available through the online portal?

Yes, in addition to the monthly mailed statements, they may be found on the home page of the online portal under a link titled "View Statements".

How are earnings distributed/calculated?

As part of a pooled investment fund, participants own the assets of the fund in proportion to their participation. U.S. Bancorp Fund Services, is the fund's accounting and independent valuation agent that calculates participant earnings on each day the fund is open.

Is an Illinois Funds account FDIC insured?

The Illinois Funds account is not FDIC insured. The Illinois Funds is not a bank, it is an investment pool and does not qualify for FDIC insurance.

How is my money protected from financial losses?

The portfolio management team adheres to a strict investment policy that includes weekly ratings agency oversight. Investments are submitted to Standard & Poors (S&P) on a weekly basis for compliance and risk review. The Illinois Funds holds a AAAM rating by S&P Global Ratings and has never been downgraded in its entire history.

As part of SEC Rule 2a-7 requirements, The Illinois Funds undergoes monthly stress testing to ensure its net asset value (NAV) remains at a constant \$1.00 per share. The portfolio is run through a series of tests mimicking extreme economic conditions to assess the stability of its NAV during periods of market unrest. To date, these stress tests have never resulted in possible losses to principal balances.

Each account in The Illinois Funds is collateralized by the other accounts in the fund as the investment risks are shared on a percentage-of-contribution basis.

As such, the State of Illinois is the largest investor in The Illinois Funds, therefore, the State bears the largest risk. The fiduciary responsibility of The Illinois Funds team is to preserve principal for the State and its taxpayers, in addition to providing safe, liquid investments for all participants within the Fund.

May I request my US Bancorp Fund Services (USBFS) online credentials over the phone?

Yes. If the primary authority has submitted an Illinois Funds application and it has been processed (5-7 business days) the an authorized online trader may call 800-947-8479 to inquire about the status of their online credentials. The primary account authority on any Illinois Funds investment account, may call USBFS and request the credentials for all authorized users on the account. A non-primary authority, who is authorized for online, may only request their own credentials.

Where do I mail my deposits?

The Illinois Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Are funds in The Illinois Funds accounts FDIC insured?

The Illinois Funds account is not FDIC insured. The Illinois Funds is not a bank, it is an investment pool and does not qualify for FDIC insurance. However, The Illinois Funds portfolio management team adheres to a strict investment policy that includes weekly ratings agency oversight. Investments are submitted to Standard & Poors (S&P) on a weekly basis for compliance and risk review. The Illinois Funds holds a AAAM rating by S&P Global Ratings and has never been downgraded in its entire history.

What are the administrative fees of the Illinois Funds?

Administrative fees will be charged to the participants. In determining the administrative fees, the Treasurer shall weigh the following factors: the total asset size of IPTIP; projected cash flows; and the Treasurer's anticipated administrative and management expenses (e.g. custodial bank, participant accounting, and transfer agency services). The Treasurer shall notify all participants of any increase in the total administrative fees above 5 basis points. In no event shall the total administrative fees exceed 25 basis points (annualized), calculated on a daily basis.