

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

October 1, 2018

5:33 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:33 p.m. on October 1, 2018 at Tinley Park High School, Room 109, 6111 West 175th Street, Tinley Park, Illinois.

1. Call Meeting to Order

Ms. Stearns called the meeting to order at 5:33 p.m.

2. Pledge of Allegiance

Ms. Stearns asked everyone to stand for the Pledge of Allegiance.

3. Roll Call

On roll call the following Officers and Members responded present:

Deborah A. Stearns	President and Member
Tina M. Moslander	Vice-President and Member
Joanne Keilman	Secretary and Member
Nancy Hullinger	Member
Darlene Washington	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Alesia Franklin-Allen, Ms. Natalie Myers

4. Approval of Minutes

Ms. Moslander made a motion to approve the minutes of July 2, 2018 – Regular Quarterly Meeting, seconded by Ms. Washington. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Hullinger, Washington

NAYES: None

ABSENT: Franklin-Allen, Myers

Motion carried 5-0

5. Recognition of Public

Ms. Stearns asked if there were any members of the public that would like to address the

Board. After receiving no response, Ms. Stearns proceeded with the agenda.

6. Treasurer's Report

Mr. McDonnell presented to the Board for approval the monthly bank cash balances, investment details by type of investment and a detailed listing of all investments in the portfolio for the periods ending June 30, 2018 – Preliminary, and July 31, 2018 thru August 31, 2018. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending July 31, 2018 thru August 31, 2018.

Mr. McDonnell reviewed the investment details of the pooled funds and explained the various types of investments. Mr. McDonnell mentioned that the June 30, 2018 report is preliminary, pending the fiscal year end audit. Mr. McDonnell also mentioned that he anticipates lower fund balances throughout next fiscal year, since funds will be required as several large construction projects are completed. Mr. McDonnell stated that we continue to see an increase in short-term market rates. Interest earnings continue to be higher than previous fiscal years, due to higher cash balances and increased short-term interest rates. However, anticipated lower fund balances could reduce overall interest earnings in the upcoming fiscal year.

Mr. McDonnell mentioned that the Federal Open Market Committee (FOMC) recently raised the Fed Funds rate again by 25 basis points, or one quarter of one percent. Currently, economists are predicting a 75% chance of another rate hike at their December 2018 meeting, with the possibility of two additional rate hikes during 2019.

Mr. McDonnell also discussed the Statement of Expenditures as presented. Mr. McDonnell explained that the statements reflect the preliminary budget, since the final budget is on the agenda for tonight's meeting. As of August 31, 2018, expenditures are within budget.

Mr. McDonnell mentioned IRS Bulletin on 2018 payroll withholding taxes and that employees should review their year-to-date withholdings, under the new tax laws. Per the IRS Bulletin, it suggests that employees be aware of their individual income tax situation and make any necessary withholding adjustments. Basically, the responsibility of having enough income tax withhold is the responsibility of the employee and not the employer. Mr. McDonnell stated that the new IRS withholding tables were issued and implemented in February 2018. At that time, we recommended that the School Districts have the new Form W-4 available to their employees, in case they needed to make any changes to their tax withholding. Mr. McDonnell also mentioned that the Illinois Department of Revenue changed the exemption allowance for 2018, back in September, and retroactive to the beginning of 2018. This could result in a slight over-withholding of State of Illinois withholding tax for some employees.

Mr. McDonnell stated that he held a meeting with all our school districts, in addition to those in surrounding townships, regarding new enhancements to our financial system software. The meeting was well attended and just about all in attendance were eager to start using the new enhancements.

Ms. Hullinger made a motion to accept the Treasurer's reports as presented, seconded by Ms. Washington. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Hullinger, Washington
NAYES: None
ABSENT: Franklin-Allen, Myers

Motion carried 5-0

7. Approval of Resolution #2018-01 to Include Cash Payments Related to Health Insurance as IMRF Earnings

Mr. McDonnell presented to the Board for approval Resolution #2018-01 to Include Cash Payments Related to Health Insurance as IMRF Earnings. Mr. McDonnell explained that this resolution is in response to an IMRF Board Resolution that now allows employers to include cash payments related to health insurance as IMRF creditable earnings. Ms. Keilman made a motion to accept Resolution #2018-01 to Include Cash Payments Related to Health Insurance as IMRF Earnings, effective January 1, 2018, seconded by Ms. Hullinger. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Hullinger, Washington
NAYES: None
ABSENT: Franklin-Allen, Myers

Motion carried 5-0

8. Approval of 2018-2019 Final Budget for Township School Treasurer's Office

Mr. McDonnell presented to the Board for approval the 2018-2019 Final Budget for the Township School Treasurer's Office. Mr. McDonnell mentioned that the preliminary budget was approved at the April 2018 Board meeting. Mr. McDonnell explained the changes between the preliminary budget and final budget. Ms. Washington made a motion to accept the 2018-2019 final Budget for the Township School Treasurer's Office, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Hullinger, Washington
NAYES: None
ABSENT: Franklin-Allen, Myers

Motion carried 5-0

9. New Business – Board Member Comments

Ms. Stearns mentioned that the next Regular Quarterly Meeting is scheduled for Monday, January 7, 2019 and noted the remaining 2018/2019 meeting scheduled for Monday, April 1, 2019.

10. Adjournment

There being no further business before the Board, a motion to adjourn was made by Ms. Hullinger, seconded by Ms. Washington. Members voted as follows:

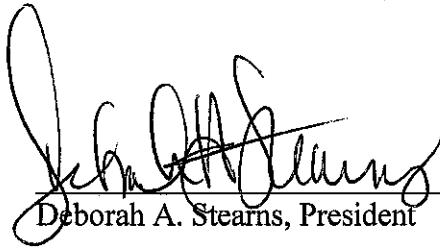
AYES: Stearns, Moslander, Keilman, Hullinger, Franklin-Allen, Washington

NAYES: None

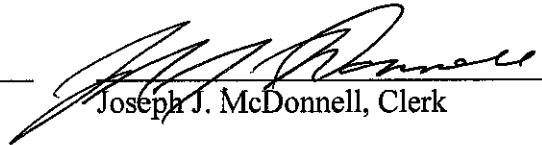
ABSENT: Franklin-Allen, Myers

Motion carried 5-0

Ms. Stearns declared the meeting adjourned at 6:02 p.m.



Deborah A. Stearns, President



Joseph J. McDonnell, Clerk



Suggested Resolution to Include Cash Payments Related to Health Insurance as IMRF Earnings

IMRF Form 6.75 (01/2018)

PLEASE ENTER Employer IMRF I.D. Number
03423

RESOLUTION

Number 2018-01

WHEREAS, standard member earnings reportable to the Illinois Municipal Retirement Fund do not include the value of health insurance or cash payments in lieu of or related to healthcare benefits; and

WHEREAS, the governing body of an IMRF participating unit of government may elect to include in IMRF earnings cash payments in lieu of or related to healthcare benefits; and

WHEREAS, the BREMEN TOWNSHIP TRUSTEES OF SCHOOLS of the
BOARD, COUNCIL, etc.

TST T36 R13 is authorized to include
EMPLOYER NAME

cash payments made separately from salary and made in lieu of or related to healthcare benefits as earnings reportable to IMRF and it is desirable that it do so.

NOW THEREFORE BE IT RESOLVED that the BREMEN TOWNSHIP TRUSTEES OF SCHOOLS of the
BOARD, COUNCIL, etc.

TST T36 R13 does hereby elect to
EMPLOYER NAME

include as earnings reportable to IMRF cash payments made separately from salary and made in lieu of or related to healthcare benefits effective JANUARY 1, 2018
EFFECTIVE DATE

BE IT FURTHER RESOLVED that JOSEPH J. MCDONNELL is authorized and directed
CLERK OF SECRETARY OF THE BOARD

to file a duly certified copy of this resolution with the Illinois Municipal Retirement Fund.

CERTIFICATION

I, JOSEPH J. MCDONNELL, the EX-OFFICIO CLERK
NAME CLERK OR SECRETARY
of the TST T36 R13 of the County of COOK
EMPLOYER NAME COUNTY

State of Illinois, do hereby certify that I am keeper of its books and records and that the foregoing is a true and correct copy

of a resolution duly adopted by its BOARD OF TRUSTEES at a meeting duly convened
GOVERNING BODY

and held on the 1ST day of OCTOBER, 20 18.


SIGNATURE OF CLERK OR SECRETARY OF THE BOARD

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