

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

January 7, 2019

5:31 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:31 p.m. on January 7, 2019 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 5:31 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
Darlene Washington	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

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

4. Approval of Minutes

Ms. Moslander made a motion to approve the minutes of October 1, 2018 – Regular Quarterly Meeting, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Washington

NAYES: None

ABSENT: Franklin-Allen, Hullinger, Myers

Motion carried 4-0

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. Approval of Travel Expense Reimbursement Request Forms

Mr. McDonnell presented to the Board for approval several employee travel expense reimbursement request forms for attending previous financial system User Group meeting. Ms. Moslander made a motion to approve the travel expense reimbursement request forms as presented, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Washington

NAYES: None

ABSENT: Franklin-Allen, Hullinger, Myers

Motion carried 4-0

7. 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 September 30, 2018 thru November 30, 2018. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending September 30, 2018 thru November 30, 2018.

Mr. McDonnell reviewed the cash balances and noted the normal spend down of balances, in addition to various ongoing construction projects at several school districts. Mr. McDonnell reviewed the investment details of the pooled funds and explained the various types of investments. Mr. McDonnell stated that we continue to see an increase in short-term market rates and discussed actions taken by the Federal Reserve Bank and the recent increases to Fed Funds rate. 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, as construction projects near completion, could reduce overall interest earnings in the upcoming fiscal year.

Mr. McDonnell also discussed the Statement of Expenditures as presented, and that expenditures are within budget as of November 30, 2018.

Mr. McDonnell mentioned several IRS Notices regarding cost of living adjustments to various pension plan contributions, increase in the social security wage base, and an increase in the business standard mileage rate for 2019. Mr. McDonnell also stated that the Statement of Economic Interests forms are due by May 1, 2019. If any of the Trustees are running for re-election for their respective School Board, they need to complete a separate Statement of Economic Interests form for both, as a candidate for School Board election and as a current Trustee.

Ms. Moslander made a motion to approve the Treasurer's report as presented, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Moslander, Keilman, Washington

NAYES: None
ABSENT: Franklin-Allen, Hullinger, Myers

Motion carried 4-0

8. Annual Investment Report Presentation

Mr. McDonnell presented to the Board the Annual Investment Report for the fiscal year ended June 30, 2018. Mr. McDonnell highlighted several areas regarding interest earnings, return on investment, Federal Reserve actions on the Fed Funds Rate, current investment portfolio strategy and historical trend analysis. Mr. McDonnell mentioned that he would be willing to present this information at the Trustees' respective Board of Education meetings. If there is any interest, please contact their respective Superintendent/Business Manager to get this on their agenda.

9. Notice of Treasurer Contract Expiration on June 30, 2019

As required under the current Treasurer's contract, Mr. McDonnell is required to give notice to the Board of Trustees at the Regular Quarterly Meeting in January of the year in which his contract is set to expire. President Stearns stated that she will appoint a three member committee to review the upcoming contract expiration, which has been the procedure in past years.

10. New Business – Board Member Comments

Ms. Stearns mentioned that the next Regular Quarterly Meeting is scheduled for Monday, April 1, 2019 and noted the upcoming 2019/2020 meeting schedule: Monday, July 1, 2019; Monday, October 7, 2019; Monday, January 6, 2020; Monday, April 6, 2020.

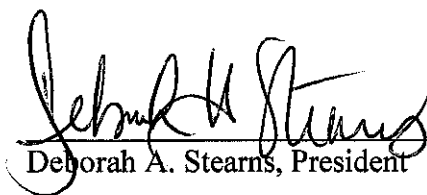
11. Adjournment

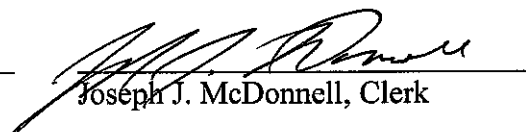
There being no further business before the Board, a motion to adjourn was made by Ms. Moslander, seconded by Ms. Keilman. Members voted as follows:

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

Motion carried 4-0

Ms. Stearns declared the meeting adjourned at 5:50 p.m.


Deborah A. Stearns, President


Joseph J. McDonnell, Clerk