

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

October 7, 2019

5:32 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:32 p.m. on October 7, 2019 at Tinley Park High School, Room 109, 6111 West 175th Street, Tinley Park, Illinois.

1. Call Meeting to Order

Ms. Moslander called the meeting to order at 5:32 p.m.

2. Pledge of Allegiance

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

3. Roll Call

On roll call the following Officers and Members responded present:

Tina M. Moslander	President and Member
Joanne Keilman	Vice-President and Member
Evelyn Gleason	Secretary and Member
Michael T. Humphrey	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Nancy Hullinger (arrived at 5:33 p.m.), Ms. Natalie Myers, Ms. Darlene Washington (arrived at 5:41 p.m.)

4. Approval of Minutes

Ms. Hullinger arrived at 5:33 p.m.

Ms. Keilman made a motion to approve the minutes of July 1, 2019 – Regular Quarterly Meeting, seconded by Ms. Gleason. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Humphrey

ABSTAIN: Hullinger

NAYES: None

ABSENT: Myers, Washington

Motion carried 4-0

5. Recognition of Public

Ms. Moslander asked if there were any members of the public that would like to address the Board. After receiving no response, Ms. Moslander 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, 2019 (Preliminary), July 31, 2019 and August 31, 2019. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending July 31, 2019 and August 31, 2019.

Mr. McDonnell reviewed the cash balances and mentioned that we continue to have a higher than normal balance in liquid and short-term investments, due to higher short-term interest rates currently available in the market. Mr. McDonnell stated that the weighted average maturity of the portfolio is less than half a year. Mr. McDonnell reviewed the investment details of the pooled funds and explained the various types of investments. Mr. McDonnell stated that the FOMC cut rates by .25% in July and again by .25% in September. Mr. McDonnell mentioned that he anticipates lower interest rates in the coming months, as the market anticipates another cut in rates by the FOMC before year end and possibly during 2020. In addition, district fund balances should decrease in the upcoming months, as construction projects near completion, which would reduce overall interest earnings during the remainder of this fiscal year.

Ms. Washington arrived at 5:41 p.m.

Mr. McDonnell also discussed the Statement of Expenditures as presented for the periods ending July 31, 2019 and August 31, 2019.

Under other items, Mr. McDonnell stated that there was an Infinite Visions software upgrade demonstration from Tyler Technologies on October 2nd with all the South Cook County Township School Treasurers and their School Districts. Approximately 60 School Districts were in attendance. Mr. McDonnell discussed the enhancements, which may be brought to the attention of the Trustee's individual Board meetings for approval. The goal is to obtain a volume discount, as more Districts purchase the enhancements. More information will be available in the upcoming months.

Mr. McDonnell presented a summary of responses from the Request for Proposal – Auditing Services. Mr. McDonnell explained the initial RFP process and reviewed the responses from the auditing firms. Proposals were sent to six auditing firms and we received proposals from three firms. Mr. McDonnell reviewed the proposals received from the three responding auditing firms. Mr. McDonnell mentioned that he will have a meeting with the School District Business Managers to determine how everyone wants to proceed.

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

AYES: Moslander, Keilman, Gleason, Hullinger, Humphrey, Washington
NAYES: None
ABSENT: Myers

Motion carried 6-0

7. Approval of 2019-2020 Final Budget for Township School Treasurer's Office

Mr. McDonnell presented for approval the Final Budget for the Township School Treasurer's Office for the fiscal year ended June 30, 2020 and explained the changes from the preliminary budget approved by the Board on April 1, 2019.

Ms. Washington made a motion to approve the Final Budget for the Township School Treasurer's Office for the fiscal year ended June 30, 2020, seconded by Ms. Keilman. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Hullinger, Humphrey, Washington
NAYES: None
ABSENT: Myers

Motion carried 6-0

8. New Business – Board Member Comments

Ms. Moslander mentioned that the next Regular Quarterly Meeting is scheduled for Monday, January 6, 2020 and noted the remaining 2019/2020 meeting schedule: Monday, April 6, 2020.

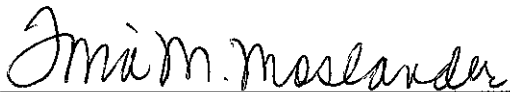
9. Adjournment

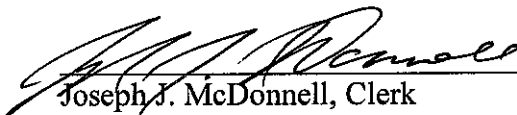
There being no further business before the Board, a motion to adjourn was made by Ms. Hullinger, seconded by Ms. Keilman. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Hullinger, Humphrey, Washington
NAYES: None
ABSENT: Myers

Motion carried 6-0

Ms. Moslander declared the meeting adjourned at 6:07 p.m.


Tina M. Moslander, President


Joseph J. McDonnell, Clerk