

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

January 6, 2020

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 January 6, 2020 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, Ms. Natalie Myers, Ms. Darlene Washington

4. Approval of Minutes

Ms. Keilman made a motion to approve the minutes of October 7, 2019 – Regular Quarterly Meeting, seconded by Mr. Humphrey. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Humphrey

ABSTAIN: None

NAYES: None

ABSENT: Hullinger, 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. Approval of Travel Expense Reimbursement Request Forms

Ms. Gleason made a motion to approve the Travel Expense Reimbursement Request Forms as presented, seconded by Ms. Keilman. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Humphrey

ABSTAIN: None

NAYES: None

ABSENT: Hullinger, Myers, Washington

Motion carried 4-0

7. Approval of Resolution Designating Depositories

Mr. McDonnell mentioned that the list of banks to be used by the Treasurer is being revised for various bank name changes. Ms. Gleason made a motion to approve the Resolution Designating Depositories, seconded by Mr. Humphrey. Members voted as follows:

AYES: Moslander, Keilman, Gleason, Humphrey

ABSTAIN: None

NAYES: None

ABSENT: Hullinger, Myers, Washington

Motion carried 4-0

8. 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, 2019, October 31, 2019 and November 30, 2019. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending September 30, 2019, October 31, 2019 and November 30, 2019.

Mr. McDonnell reviewed the cash balances for each month and mentioned the changes in balances primarily due to the Fall property tax collections during August and September, followed by normal spend down of balances in October and November. Balances will decrease further in December, as bond principal and interest payments are due December 1st. Mr. McDonnell explained that investments in Liquid Funds decreased over the three months presented, since these funds are used for current expenditures. However, we continue to have a higher than normal balance in liquid and short-term investments, as we continue to see higher short-term interest rates currently available in the market.

Mr. McDonnell reviewed the investment details of the pooled funds and explained the various types of investments. Mr. McDonnell mentioned that he anticipates lower interest rates in the coming months, as the market anticipates another cut in rates by the FOMC within the next six months. Mr. McDonnell stated that he anticipates interest earnings on the pooled funds to

decrease respectively, as market rates decline in response to actions taken by the Fed. Currently, the pooled funds have performed well in comparison to other indices, as represented in the monthly average yield graph presented to the Board.

Mr. McDonnell also discussed the Statement of Expenditures as presented for the periods ending September 30, 2019, October 31, 2019 and November 30, 2019. Mr. McDonnell stated that expenditures are within budget as of end of November.

Under other items, Mr. McDonnell stated that he had a meeting with all the Business Managers of our School Districts and they unanimously voted to accept the proposal request for auditing services from the firm of Klein Hall CPA's. We recently were informed that the firm of Klein Hall CPA's has merged with a firm named Wipfli LLC. However, this merger does not change the proposal received and we were told that the merger will benefit all clients with more resources now available under the merged firms. Wipfli, LLC does have an office in Tinley Park. Mr. McDonnell mentioned that only the School Districts currently being audited by Mathieson, Moyski, Austin & Co., LLP will enter into separate engagements with Wipfli LLC. The other School Districts will continue with their current auditor engagements.

Mr. McDonnell explained several other changes regarding Social Security wage base for 2020, IRS pension plan changes for 2020 and IRS Business Standard Mileage Rate for 2020. Mr. McDonnell also updated the Board on the publishing of Site-Based Expenditure Reporting on the ISBE website. Mr. McDonnell encouraged the Board to review the new information that is now publicly available online. Mr. McDonnell also mentioned that he received new health insurance premium rates beginning January 1, 2020 and that we will receive a lower increase than originally budgeted. Finally, Mr. McDonnell mentioned stated the Statement of Economic Interests, which should be emailed to all Trustees in March 2020, will be due by May 1, 2020. Trustees will need to include both their positions as Board of Education members and Trustee of School on their filing.

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

AYES: Moslander, Keilman, Gleason, Humphrey

ABSTAIN: None

NAYES: None

ABSENT: Hullinger, Myers, Washington

Motion carried 4-0

9. Annual Investment Report Presentation

Mr. McDonnell presented to the Board the Annual Investment Report for the fiscal year ended June 30, 2019. 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 stated that this Annual Investment Report will be posted on our website. Mr. McDonnell mentioned that he would be willing to present this information at the Trustees' respective Board of Education meetings, if requested. If there is any interest, please contact their respective Superintendent or Business

Manager to get this on their agenda.

10. New Business – Board Member Comments

Ms. Moslander asked if we have heard from any of the Board Members who have not attended a Trustee meeting in awhile. Mr. McDonnell mentioned that he will contact the Superintendent to see if they need to appoint a new Trustee representative.

Ms. Moslander mentioned that the next Regular Quarterly Meeting is scheduled for Monday, April 6, 2020.

11. Adjournment

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

AYES: Moslander, Keilman, Gleason, Humphrey


ABSTAIN: None

NAYES: None

ABSENT: Hullinger, Myers, Washington

Motion carried 4-0

Ms. Moslander declared the meeting adjourned at 6:10 p.m.


Tina M. Moslander, President


Joseph J. McDonnell, Clerk

RESOLUTION DESIGNATING DEPOSITORIES

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

WHEREAS, Joseph J. McDonnell, Treasurer of the Board of Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois, has requested this Board to designate a bank or banks in which the funds and money which shall come into his hands as Treasurer shall be deposited, and

WHEREAS, after due consideration, this Board finds said request to be reasonable and in conformity with practices of other political subdivisions and bodies political within this state,


NOW, THEREFORE, BE IT RESOLVED that the aforesaid Treasurer is hereby directed to deposit all public money and funds now in, or coming into his hands to be deposited in any one bank shall not exceed seventy-five (75%) percent of the capital and surplus of any such bank,

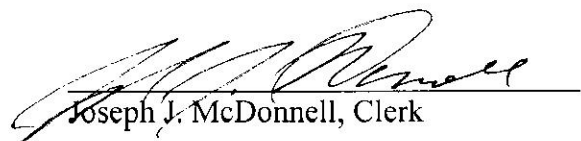
BMO Harris Bank, N.A.	Chicago, IL
Citibank	Tinley Park, IL
CNB Bank & Trust	Oak Forest, IL
Fifth Third Bank	Oak Forest, IL
First Midwest Bank	Tinley Park, IL
First Horizon Bank	Chicago, IL
FHN Financial Capital Markets	Chicago, IL
Illinois Funds	Springfield, IL
Illinois Institutional Investors Trust	Chicago, IL
Illinois National Bank	Springfield, IL
Illinois School District Liquid Asset Fund	Naperville, IL
JP Morgan Chase Bank	Chicago, IL
Mesirow Financial, Inc.	Chicago, IL
Peoples Bank	Midlothian, IL
PFM Asset Management LLC	Chicago, IL
PMA Financial Network, Inc.	Naperville, IL
PMA Securities, Inc.	Naperville, IL
Robert W. Baird & Co., Inc.	Chicago, IL
US Bank	St. Louis, MO

BE IT FURTHER RESOLVED that the aforesaid Treasurer and the Surety or Sureties on his official bond are hereby relieved and discharged from any liability or responsibility growing out of the closing of any such bank or banks, or the failure of any such bank or banks to pay on demand any such funds or money so deposited.

AND BE IT FURTHER RESOLVED that each bank herein designated as a depository for such money and funds shall furnish this Board with a copy of all bank statements which it is required to furnish to the Auditor of Public Accounts or the Comptroller of the Currency while acting as such depository.

Dated this 6th day of January, 2020


Tina M. Moslander, President


Joseph J. McDonnell, Clerk