

**BREMEN TOWNSHIP TRUSTEES OF SCHOOLS**  
**REGULAR QUARTERLY MEETING**

**May 4, 2020**

**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 May 4, 2020 via Zoom Meeting Video Conference Call, in compliance with public gathering limitations and social distancing guidelines set forth in gubernatorial executive order 2020-10.

**1. Call Meeting to Order**

Ms. Moslander called the meeting to order at 5:31 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
Evelyn Gleason	Secretary and Member
Kathy Taylor	Member
Darlene Washington	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Joanne Keilman, Ms. Nancy Hullinger, Mr. Michael T. Humphrey (arrived at 5:35 p.m.)

**4. Welcome New Board Member**

Ms. Moslander welcomed Ms. Kathy Taylor, appointed Trustee representative from Prairie Hills Elementary School District 144.

**5. Approval of Minutes**

Ms. Gleason made a motion to approve the minutes of January 6, 2020 – Regular Quarterly Meeting, seconded by Ms. Washington. Members voted as follows:

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

Motion carried 3-0

Ms. Washington made a motion to approve the minutes of April 6, 2020 – Regular Quarterly Meeting Rescheduled to May 4, 2020, seconded by Ms. Taylor. Members voted as follows:

AYES: Moslander, Gleason, Washington

ABSTAIN: Taylor

NAYES: None

ABSENT: Keilman, Hullinger, Humphrey

Motion carried 3-0

**6. 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.

Mr. Humphrey arrived at 5:35 p.m. via voice only conference call.

**7. Cancellation of Surety Bond #LSM1232432 for School District 228**

Ms. Gleason made a motion to approve the cancellation of surety bond #LSM1232432 for School District 228, seconded by Ms. Taylor. Members voted as follows:

AYES: Moslander, Gleason, Humphrey, Taylor, Washington

ABSTAIN: None

NAYES: None

ABSENT: Keilman, Hullinger

Motion carried 5-0

**8. Approval of Revised Investment Policy**

Mr. McDonnell mentioned that the Investment Policy is being revised to reflect changes in the Public Funds Investment Act and to add a section entitled “Sustainability” to comply with the Illinois Sustainable Invest Act, Public Act 101-0473, that was effective January 1, 2020. Ms. Washington made a motion to approve the revised Investment Policy as presented, seconded by Mr. Humphrey. Members voted as follows:

AYES: Moslander, Gleason, Humphrey, Taylor, Washington

ABSTAIN: None

NAYES: None

ABSENT: Keilman, Hullinger

Motion carried 5-0

**9. Approval of Surety Bonds for all School Districts Issuing Bonds During Fiscal Year Ending June 30, 2021 and Delegation to the Bremen Township School Treasurer to Obtain Those Surety Bonds**

Ms. Gleason made a motion to approve the surety bonds for all Bremen Township School Districts issuing bonds during fiscal year ending June 30, 2021 and delegation to the Bremen Township School Treasurer to obtain those surety bonds, seconded by Ms. Taylor. Members voted as follows:

AYES: Moslander, Gleason, Humphrey, Taylor, Washington

ABSTAIN: None

NAYES: None

ABSENT: Keilman, Hullinger

Motion carried 5-0

**10. 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 December 31, 2019, January 31, 2020 and February 29, 2020. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending December 31, 2019, January 31, 2020 and February 29, 2020.

Mr. McDonnell reviewed the cash balances for each month and mentioned the changes in balances primarily due to normal spend down of funds during these months, as property tax collections will begin again in early March. Mr. McDonnell mentioned that the Federal Reserve had drastically cut interest rates by 50 basis points on March 3<sup>rd</sup> and by another 100 basis points on March 15<sup>th</sup>. Both moves were a direct result of the economic impacts of the COVID-19 (coronavirus) pandemic. This will have a significant impact on interest rates going forward, as short-term rates near zero percent.

Mr. McDonnell reviewed the investment details of the pooled funds and explained the various types of investments. 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 December 31, 2019, January 31, 2020 and February 29, 2020. Mr. McDonnell stated that expenditures are within budget as of the end of February.

Mr. McDonnell reviewed the Treasurer's Office Expense allocation for the 2019/2020 fiscal year and explained how the allocation is calculated. Mr. McDonnell also reviewed the Annual Statement of Operations for 2018/2019 and the allocation of interest earnings for January 1, 2019 thru June 30, 2019.

Under other items, Mr. McDonnell noted that the Statement of Economic Interests forms, normally due by May 1, 2020, has been extended to June 1, 2020. Trustees need to make sure that both Trustees of Schools and their respective School Board Member positions are included in the Statement of Economic Interests form.

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

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

Motion carried 5-0

**11. Examination of the Books and Records for the Fiscal Year Ended June 30, 2019 and Acceptance of Annual Audit as prepared by the Auditing Firm of Mathieson, Moyski, Austin & Co., LLP**

Mr. McDonnell presented to the Board for approval the annual audit of the Township School Treasurer's Office for the Fiscal Year Ended June 30, 2019. Mr. McDonnell stated that there were no audit findings during the year and that the auditors issued an unqualified opinion on the financial statements.

Mr. Humphrey made a motion to approve the examination of the books and records of the Township School Treasurer's Office for the Fiscal Year Ended June 30, 2019 and acceptance of the annual audit as prepared by the auditing firm of Mathieson, Moyski, Austin & Co., LLP, seconded by Ms. Taylor. Members voted as follows:

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

Motion carried 5-0

**12. Approval of Engagement Letter from the Auditing Firm of Wipfli LLP (previously Klein Hall CPA's) for the Fiscal Year ending June 30, 2020**

Mr. McDonnell presented to the Board for approval the engagement letter from the auditing firm of Wipfli LLP, previously Klein Hall CPA's. Mr. McDonnell mentioned that Klein Hall CPA's recently merged with Wipfli LLP. Wipfli LLP was lowest bidder on the Auditing Services Request for Proposal approved by all the Business Managers of our School Districts, as mentioned at the January 6, 2020 Board of Trustee meeting.

Ms. Gleason made a motion to approve the engagement letter from the auditing firm of Wipfli LLP, seconded by Mr. Humprey. Members voted as follows:

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

Motion carried 5-0

**13. Approval of Commercial Insurance Proposal from Lucas Insurance Service Group, Inc.**

Mr. McDonnell presented to the Board for approval the Commercial Insurance Proposal from Lucas Insurance Services Group, Inc. and mentioned that there was a slight increase of \$55 versus last year. Ms. Taylor made a motion to approve the Commercial Insurance Proposal from Lucas Insurance Services Group, Inc., seconded by Ms. Washington. Members voted as follows:

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

Motion carried 5-0

**14. Approval of 2020/2021 Preliminary Budget for Township School Treasurer's Office**

Mr. McDonnell presented to the Board for approval the 2020/2021 Preliminary Budget for the Township School Treasurer's Office. Mr. McDonnell explained the overall budget process and discussed several line items that increased or decreased versus the projected actual expenditures for 2019/2020. Mr. McDonnell mentioned that the Preliminary Budget includes Board paid IMRF for all staff members. Mr. McDonnell stated that he conducted a review of several school districts and other Township School Treasurer Offices and determined that this Board paid benefit is common. Mr. McDonnell also mentioned that the actual expenditures for 2019/2020 current year are projected to be under budget.

Ms. Taylor made a motion to approve the 2020/2021 Preliminary Budget for the Township School Treasurer's Office as presented, seconded by Mr. Humphrey. Members voted as follows:

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

Motion carried 5-0

**15. New Business – Board Member Comments**

Ms. Taylor mentioned that she was having difficulty adding the Trustees of Schools position on her Statement of Economic Interest filing. Mr. McDonnell stated that he will review the process and send Ms. Taylor an email response on how to add the Trustee agency number.

Ms. Taylor also asked about the new COVID-19 funding from the Federal Government and how it will be distributed to the school districts. Mr. McDonnell stated that he was unsure, at this time, but that it will probably be distributed to the State and then allocated to the School Districts thru the State Board of Education.

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

**16. Adjournment**

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

AYES: Moslander, Gleason, Humphrey, Taylor, Washington


ABSTAIN: None

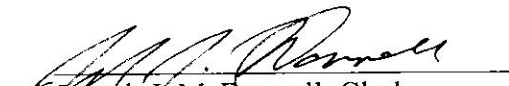
NAYES: None

ABSENT: Keilman, Hullinger

Motion carried 5-0

Ms. Moslander declared the meeting adjourned at 6:35 p.m.

  
Tina M. Moslander, President

  
Joseph J. McDonnell, Clerk