

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

April 6, 2015

5:30 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:30 p.m. on April 6, 2015 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 5:30 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
J. Kay Giles	Vice President and Member
Joanne Keilman	Secretary and Member
Michael T. Duggan	Member
Tina M. Moslander	Member
Kathy Novak	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Dionne Freeman-Cooper (arrived at 5:35 p.m.), Mr. Jason Hedke, Ms. Julienne W. Mallory

4. Approval of Minutes

Ms. Giles made a motion to approve the minutes of January 5, 2015 – Regular Quarterly Meeting, seconded by Mr. Duggan. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Moslander, Novak

NAYES: None

ABSENT: Freeman-Cooper, Hedke, Mallory

Motion carried 6-0

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 Surety Bond #LSM0712145 for School District #142 Working Cash Bond dated February 24, 2015

Mr. Duggan made a motion to approve Surety Bond #LSM0712145 for School District #142 Working Cash Bond dated February 24, 2015, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Moslander, Novak

NAYES: None

ABSENT: Freeman-Cooper, Hedke, Mallory

Motion carried 6-0

7. Cancellation of Surety Bond #LSM0566086 for School District #143 ½

Mr. Duggan made a motion to cancel Surety Bond #LSM0566086 for School District #143 ½, seconded by Ms. Giles. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Moslander, Novak

NAYES: None

ABSENT: Freeman-Cooper, Hedke, Mallory

Motion carried 6-0

Ms. Dionne Freeman-Cooper arrived at 5:35 p.m.

8. Approval of Treasurer's General Surety Bond amount for Fiscal Year 2015/2016

Mr. McDonnell explained the formula used to calculate the recommended Treasurer's General Surety Bond amount for the upcoming fiscal year. The calculation for fiscal year 2015/2016 resulted in a recommended surety bond amount of \$16 million for fiscal year 2015/2016. The surety bond amount for fiscal year 2014/2015 was \$10 million. Ms. Giles made a motion to approve the Treasurer's General Surety Bond in the amount of \$16,000,000 for fiscal year 2015/2016, seconded by Ms. Novak. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

9. Approval of Employment Contract with Joseph J. McDonnell to Act as Bremen Township School Treasurer for the Upcoming Two Year Period Beginning July 1, 2015 and Ending June 30, 2017

Ms. Stearns asked if all Board Members had a chance to review the contract and if there were any questions. Mr. McDonnell stated that most of the contract remains the same and highlighted the changes in the handout. Ms. Novak made a motion to approve the employment contract with Joseph J. McDonnell to act as Bremen Township School Treasurer for the upcoming two year period beginning July 1, 2015 and ending June 30, 2017, seconded by Ms. Giles. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

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, 2014 thru February 28, 2015. Mr. McDonnell also presented to the Board for approval the Treasurers' Office Statement of Expenditures for the periods ending June 30, 2014 – Final, and December 31, 2014 thru February 28, 2015.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that property tax collections started coming in during the end of February, as bills were due March 1st. Mr. McDonnell mentioned that interest rates are still at historical low levels, with short term rates near zero, however, the pooled funds continue to outperform the several indices used to compare performance. Mr. McDonnell also discussed the Statement of Expenditures as presented and noted that he expects expenditures to be below budget for 2014/2015.

Under other items, Mr. McDonnell discussed several letters sent to the school districts regarding the Treasurer's Office Expense Allocation for 2014/2015, the Annual Statement of Operations for 2013/2014, and the Allocation of Interest Earnings for January 1 thru June 30, 2014. Mr. McDonnell explained each report in detail and noted certain items of importance. Also under other items, Mr. McDonnell mentioned that the annual Statement of Economic Interests filing is due by May 1, 2015.

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

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

11. Examination of the Books and Records of the Township School Treasurer's Office for the Fiscal Year Ended June 30, 2014 and Acceptance of the Annual Audit as prepared by the Auditing Firm of Mathieson, Moyski, Austin & Co., LLP

Mr. McDonnell explained the Management Letter and Audited Final Statements as prepared by the auditing firm of Mathieson, Moyski, Austin & Co., LLP. Mr. McDonnell was pleased to report that there were no audit findings. Ms. Keilman 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, 2014 and acceptance of the annual audit as prepared by the auditing firm of Mathieson, Moyski, Austin & Co., LLP, seconded by Ms. Giles. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

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

Mr. McDonnell presented the commercial insurance proposal from Lucas Insurance Service Group, Inc. and explained the level of coverage and lower premium amounts. Ms. Novak made a motion to approve the commercial insurance proposal from Lucas Insurance Service Group, Inc., seconded by Ms. Giles. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

13. Approval of 2015/2016 Tentative Budget for Township School Treasurer's Office

Mr. McDonnell presented the 2015/2016 tentative budget for the Township School Treasurer's Office. Mr. McDonnell explained the detailed information provided in the budget documents. Mr. McDonnell mentioned that there is an overall decrease in the 2015/2016 tentative budget, compared to the projected 2014/2015 actual results, mainly due to the retirement of one employee and lower health insurance costs. Mr. McDonnell is projecting interest earnings to be a little higher than prior year. Ms. Novak made a motion to approve the 2015/2016 tentative budget for the Township School Treasurer's Office, seconded by Mr. Duggan. Members voted as follows:

AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

14. New Business – Board Member Comments

Ms. Stearns wanted to take this opportunity to thank Mr. Duggan for his 8 years of service as an elected Trustee and to wish him luck on his future endeavors. Mr. Duggan stated that he has learned a lot from his experience over the years.

There were no further comments from the Board members.

15. Adjournment

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

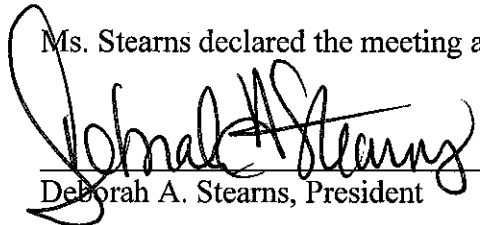
AYES: Stearns, Giles, Keilman, Duggan, Freeman-Cooper, Moslander, Novak

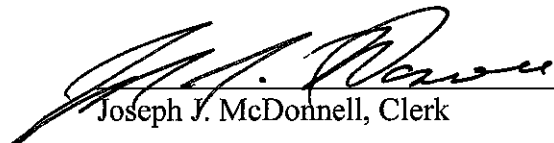
NAYES: None

ABSENT: Hedke, Mallory

Motion carried 7-0

Ms. Stearns declared the meeting adjourned at 6:03 p.m.


Deborah A. Stearns, President


Joseph J. McDonnell, Clerk