

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

**July 6, 2015**

**5:35 P.M.**

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:35 p.m. on July 6, 2015 at Tinley Park High School, Room IMC, 6111 West 175th Street, Tinley Park, Illinois.

**1. Call Meeting to Order**

Ms. Stearns called the meeting to order at 5:35 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
Joanne Keilman	Secretary and Member
Gregory Jackson	Member
Tina M. Moslander	Member
Kathy Novak	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. J. Kay Giles, Ms. Nancy Hullinger

**4. Welcome New Board Members**

Ms. Stearns formally welcomed new Board members Ms. Nancy Hullinger, appointed Trustee representative from Forest Ridge School District #142, and Dr. Gregory Jackson, appointed Trustee representative from Prairie Hills School District #144.

**5. Approval of Minutes**

Ms. Moslander made a motion to approve the minutes of April 6, 2015 – Regular Quarterly Meeting, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak  
NAYES: None  
ABSENT: Giles, Hullinger

Motion carried 5-0

**6. 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.

**7. Notice of Resignation Letter from Ms. Julienne W. Mallory and Opinion Letter from Mr. John Murphey, Board Attorney**

Mr. McDonnell stated that he received a signed letter of notice of resignation from Ms. Julienne Mallory, who was the last remaining elected Trustee of Schools. Mr. McDonnell mentioned that he consulted with Board attorney Mr. Murphey, to see if there were any vacancy issues created by Ms. Mallory's resignation. Mr. Murphey issued an opinion letter stating that it was the ultimate intention of Public Act 97-631, which was effective December 8, 2011, to dismantle the three member elected Board of Trustees, and be replaced by appointed School Board members from each of the School Districts serviced by the Bremen Township Trustees of Schools. Therefore, Mr. Murphey has concluded that the appointed Board should not appoint a successor Trustee to the position vacated by the resignation of Ms. Mallory. All previously elected Bremen Township Trustees of Schools have now completed their terms of office. The Board of Trustees will now consist of the respective School Board members appointed by each of the seven School Districts serviced by the Bremen Township Trustees of Schools.

**8. Cancellation of Surety Bond #LSM0581865 for School District #143 ½**

Ms. Novak made a motion to cancel Surety Bond #LSM0581865 for School District #143 ½, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak  
NAYES: None  
ABSENT: Giles, Hullinger

Motion carried 5-0

**9. Cancellation of Surety Bond #LSM0588663 for School District #144**

Ms. Novak made a motion to cancel Surety Bond #LSM0588663 for School District #144, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak  
NAYES: None  
ABSENT: Giles, Hullinger

Motion carried 5-0

**10. Cancellation of Surety Bond #LSM0586884 for School District #145**

Ms. Novak made a motion to cancel Surety Bond #LSM0586884 for School District #145, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger

Motion carried 5-0

**11. Cancellation of Treasurer's General Surety Bond #0021146**

Mr. McDonnell stated that this was the General Surety Bond in effect for the last fiscal year ended June 30, 2015, and is being replaced by new General Surety Bond #83BSBHG0749. Ms. Novak made a motion to cancel Treasurer's General Surety Bond #0021146, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger

Motion carried 5-0

**12. Approval of Treasurer's General Surety Bond #83BSBHG0749 in the amount of \$16,000,000 for the period July 1, 2015 thru June 30, 2017**

Mr. McDonnell explained that the previous surety bond company was not able to provide a competitive quote to continue the Treasurer's General Surety Bond. Mr. McDonnell was able to obtain a two year surety bond thru The Hartford Company, instead of a one year surety bond.

Dr. Jackson made a motion to approve the Treasurer's General Surety Bond #83BSBHG0749 in the amount of \$16,000,000 for the two year period July 1, 2015 thru June 30, 2017, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger

Motion carried 5-0

**13. 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 March 31, 2015 thru May 31, 2015. Mr. McDonnell also presented to the Board for approval the Treasurers' Office Statement of Expenditures for the periods ending March 31, 2015 thru May 31, 2015, and June 30, 2015 – Preliminary.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that the Fall property tax collections should start coming in during the end of July, as bills are due by August 1<sup>st</sup>. Mr. McDonnell mentioned that interest rates remain at historical low levels, with short term rates near zero. However, Mr. McDonnell stated that interest rates in the mid-term range, around 5 to 10 years along the yield curve, have increased slightly, as the market expectation is that the Federal Reserve would be raising interest rates in June 2015, but that did not happen. Currently, market expectation is that the Fed may raise interest rates in September 2015. However, there are still several global market issues pending, especially those surrounding the Greece debt crisis.

Mr. McDonnell also discussed the Statement of Expenditures as presented and noted that the June 30, 2015 – Preliminary report projects expenditures to be below budget for fiscal year 2014/2015 by approximately \$100,000. This reduction was mainly due to lower Group Health Insurance costs, as a result of the change made to offer a Medicare Supplemental Plan effective January 1, 2015. Also contributing to the decrease were lower District training seminar costs, due to consolidating our training efforts with Bloom and Worth Township Treasurer Offices during the past year.

Under other items, Mr. McDonnell discussed letters sent to the school districts regarding the Allocation of Interest Earnings for July 1 thru December 31, 2014, and the Annual Billing for Infinite Visions Financial and HR Software, Co-Location Facility Hardware Warranty Extension and Citrix License Renewal.

Ms. Novak made a motion to accept the Treasurer's reports as presented, seconded by Dr. Jackson. Members voted as follows:

AYES: Stearns, Keilman, Jackson, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger

Motion carried 5-0

#### **14. New Business – Board Member Comments**

Ms. Stearns asked if the Board needed to reorganize due to the change in adding Ms. Hullinger and Dr. Jackson to the Board. Mr. McDonnell explained that the Board has a policy in place, which requires the Board to reorganize and elect officers every two years. Currently, there has been no change to the Board officers, so they would continue to fulfill their two year term. However, if there were a change to one of the officer positions, then the Board would have to elect a replacement to fulfill the remaining term of office for that particular vacancy.

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 Dr. Jackson. Members voted as follows:

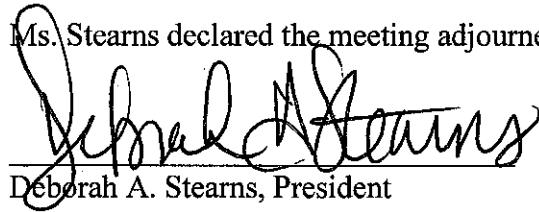
AYES: Stearns, Keilman, Jackson, Moslander, Novak

NAYES: None

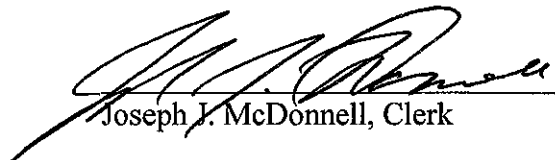
ABSENT: Giles, Hullinger

Motion carried 5-0

Ms. Stearns declared the meeting adjourned at 5:57 p.m.



Deborah A. Stearns, President



Joseph J. McDonnell, Clerk