

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

**January 4, 2016**

**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 January 4, 2016 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
Nancy Hullinger	Member
Tina M. Moslander	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Kathy Novak, Dr. Gregory Jackson (Arrived 5:45 p.m.)

**4. Approval of Minutes**

Ms. Keilman made a motion to approve the minutes of October 5, 2015 – Regular Quarterly Meeting, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Giles, Hullinger, Moslander, Novak

NAYES: None

ABSENT: Novak, Jackson

Motion carried 5-0

**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. 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, 2015, October 31, 2015 and November 30, 2015. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending September 30, 2015, October 31, 2015 and November 30, 2015.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that the majority of the Fall property tax collections have been received thru November 2015. Mr. McDonnell mentioned that interest rates remain at historical low levels, however, the Federal Reserve increased short-term rates by 25 basis points in December. Mr. McDonnell stated that the Fed has indicated that it could potentially increase rates another four times during 2016.

Mr. McDonnell also discussed the Statement of Expenditures as presented and noted that the Final Budget is now reflected in the October and November reports. Mr. McDonnell mentioned that the statements reflect that we are within budget, thru the first five months of the fiscal year, and that he does not anticipate any significant unfavorable variances, at this time.

Under other items, Mr. McDonnell mentioned that he has received the 2016 health insurance premiums and that there will be a cost savings of around \$5,000 from the 2015/2016 budget amount. Mr. McDonnell also mentioned that the Statement of Economic Interest forms from the Cook County Clerk's Office should be arriving, sometime in March, and make sure that the agency code for Trustees of Schools is included.

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

AYES: Stearns, Giles, Hullinger, Moslander, Novak

NAYES: None

ABSENT: Novak, Jackson

Motion carried 5-0

## **7. Annual Investment Report Presentation**

Mr. McDonnell presented to the Board the Annual Investment Report for the fiscal year ended June 30, 2015. Mr. McDonnell discussed the various pages within the report, and highlighted several items of importance being presented on each page. Mr. McDonnell mentioned that the rate of return on the pooled funds again compared favorably to the market rates we use for comparative purposes.

Dr. Jackson arrived at 5:45 p.m.

Mr. McDonnell discussed the strategy used for maximizing return on investments, while maintaining safety and liquidity, and reviewed the composition of the portfolio, both by maturity date and investment type. Mr. McDonnell also explained some of the policies and procedures used in the investment process. Mr. McDonnell mentioned that he will be presenting the Annual Investment Report to the various School Boards over the next few months.

AYES: Stearns, Giles, Hullinger, Jackson, Moslander, Novak

NAYES: None

ABSENT: Novak

Motion carried 6-0

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

There were no further comments from the Board members.

**9. Remaining Regular Quarterly Meeting Schedule for 2016**

Ms. Stearns mentioned that the remaining Regular Quarterly Meeting Schedule for 2016 is as follows:

Monday, April 4, 2016

Monday, July 11, 2016

Monday, October 3, 2016

**10. Adjournment**

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

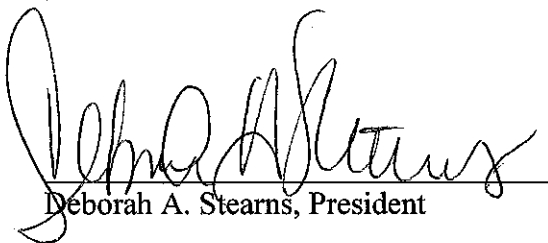
AYES: Stearns, Giles, Hullinger, Jackson, Moslander, Novak

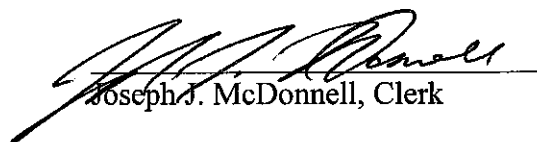
NAYES: None

ABSENT: Novak

Motion carried 6-0

Ms. Stearns declared the meeting adjourned at 5:52 p.m.

  
Deborah A. Stearns, President

  
Joseph J. McDonnell, Clerk