

BREMEN TOWNSHIP TRUSTEES OF SCHOOLS
REGULAR QUARTERLY MEETING

January 9, 2017

5:47 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:47 p.m. on January 9, 2017 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 5:47 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
Tina M. Moslander	Member
Kathy Novak	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. J. Kay Giles, Ms. Nancy Hullinger, Dr. Gregory Jackson

4. Approval of Minutes

Ms. Moslander made a motion to approve the minutes of October 3, 2016 – Regular Quarterly Meeting, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger, Jackson

Motion carried 4-0

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 #LSM0937471 for School District #145

Ms. Moslander made a motion to approve Surety Bond #LSM0937471 for School District #145, seconded by Ms. Keilman. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger, Jackson

Motion carried 4-0

7. Approval of Surety Bond #022086 for School District #228

Ms. Stearns made a motion to approve Surety Bond #022086 for School District #228, seconded by Ms. Novak. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Novak

NAYES: None

ABSENT: Giles, Hullinger, Jackson

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, 2016 thru November 30, 2016. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending September 30, 2016 thru November 30, 2016.

Mr. McDonnell explained the various cash balance levels over the past months presented and noted that we have received bond and debt certificate funds for a few School Districts, most notably was the \$50 million in debt certificates issued by School District #228 on November 14, 2016. This resulted in higher than normal cash balances as of November 30, 2016. Mr. McDonnell reviewed the investment details and mentioned the continuing purchase of municipal securities. Mr. McDonnell mentioned that interest earnings for the month of November include gains on the sale of securities of approximately \$88,000 due to closing of an investment account and recognition of unrealized gains. Mr. McDonnell stated that we will see an increase in short-term interest rates, due to the Fed rate increase in December.

Mr. McDonnell also discussed the Statement of Expenditures as presented and noted that expenditures are within budget, thru November 2016. Mr. McDonnell also mentioned that the new health insurance premiums, effective January 1, 2017, will be approximately \$8,000 lower than originally budgeted.

Mr. McDonnell also noted that the Annual Statement of Economic Interest forms will be

due to the County Clerk's Office in March 2017. Trustees should list both School Board Member position and Trustee of Schools position on their form. Mr. McDonnell mentioned, if running for re-election as a School Board Member, a separate Statement of Economic Interests form was required to be filed with your candidate petitions. However, you cannot use the same form filing as a candidate, so you must re-file in March 2017.

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

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

Motion carried 4-0

9. Approval of Resolution Designating Depositories

Mr. McDonnell presented to the Board for approval a Resolution Designating Depositories. Mr. McDonnell stated that this lists the approved banks in which funds can be deposited. Mr. McDonnell explained the deletions and additions to the depository listing. Ms. Stearns made a motion to approve the Resolution Designating Depositories, seconded by Ms. Novak. Members voted as follows:

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

Motion carried 4-0

10. Approval of Investment Policy

Mr. McDonnell presented to the Board for approval an updated Investment Policy. Mr. McDonnell explained the changes, which mainly reflect the inclusion of the Investment of Municipal Funds Act. Ms. Stearns made a motion to approve the Investment Policy, seconded by Ms. Moslander. Members voted as follows:

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

Motion carried 4-0

11. Annual Investment Report Presentation

Mr. McDonnell presented the Annual Investment Report for the fiscal year ended June 30, 2016. Mr. McDonnell explained the performance of the pooled funds over the past fiscal year and highlighted how both domestic and global economies had an impact on interest rates

over the past fiscal year. Mr. McDonnell also discussed the changes in the pooled funds as it relates to both maturity and diversification of investments, and the strategies used to make investment decisions. Mr. McDonnell stated that the pooled funds compared favorably to the indices used for benchmark purposes. In projecting interest earnings for the upcoming fiscal year, Mr. McDonnell stated that he anticipates interest rates to be slightly higher than last year, but will continue to be at historic low levels.

12. Notice of Treasurer Contract Expiration on June 30, 2017

Mr. McDonnell stated that, per his employment contract, he is required to give notice to the Board of Trustees at the Regular Quarterly Meeting in January of the year in which his contract is set to expire. Ms. Stearns mentioned that she will appoint a three member committee to review the upcoming contract expiration, which has been the procedure in past years.

13. New Business – Board Member Comments

There were no further comments from the Board members. Mr. McDonnell mentioned that the next Regular Quarterly Meeting is scheduled for Monday, April 3, 2017, followed by meetings on Monday, July 3, 2017 and Monday, October 2, 2017.

14. Adjournment

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

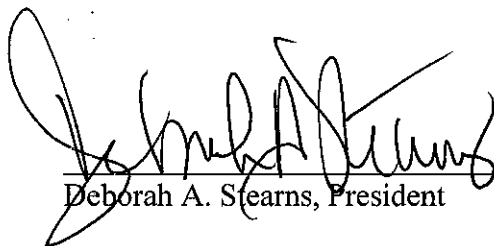
AYES: Stearns, Keilman, Moslander, Novak

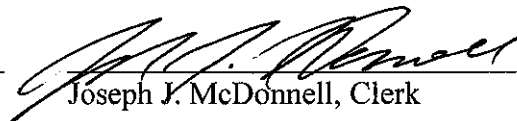
NAYES: None

ABSENT: Giles, Hullinger, Jackson

Motion carried 4-0

Ms. Stearns declared the meeting adjourned at 6:24 p.m.


Deborah A. Stearns, President


Joseph J. McDonnell, Clerk

