

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

July 10, 2017

5:34 P.M.

A Regular Quarterly Meeting of the Trustees of Schools, Township 36 North, Range 13 East, Cook County, Illinois was held at 5:34 p.m. on July 10, 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 5:34 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
Alesia Franklin-Allen	Member
Tina M. Moslander	Member
Natalie Myers	Member
Darlene Washington	Member
Joseph J. McDonnell	Treasurer and Ex-Officio Clerk

Absent: Ms. Nancy Hullinger

**4. Welcome New Board Members**

Ms. Stearns welcomed all new board members: Ms. Alesia Franklin-Allen – Country Club Hills School District 160, Ms. Natalie Myers – Prairie Hills School District 144, Ms. Darlene Washington – Posen-Robbins School District 143 ½.

**5. Open Nominations and Approval to Fill Vacancy in Office of Vice President until Reorganization Meeting Scheduled for January 8, 2018**

Ms. Stearns nominated Ms. Moslander to fill a vacancy in the Office of Vice President, seconded by Ms. Keilman. No other nominations were made. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Franklin-Allen, Myers, Washington

NAYES: None

ABSENT: Hullinger

Motion carried 6-0

#### **6. Approval of Minutes**

Ms. Keilman made a motion to approve the minutes of April 3, 2017 – Regular Quarterly Meeting, seconded by Ms. Moslander. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Franklin-Allen, Myers, Washington

NAYES: None

ABSENT: Hullinger

Motion carried 6-0

#### **7. 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.

#### **8. Approval of Treasurer's General Surety Bond #83BSBHG0749 in the amount of \$16,000,000 for the period July 1, 2017 thru June 30, 2019**

Ms. Keilman made a motion to approve the Treasurer's General Surety Bond #83BSBHG0749 in the amount of \$16,000,000 for the period July 1, 2017 thru June 30, 2019, seconded by Ms. Washington. Mr. McDonnell stated that the term of the bond covers the same term as the treasurer's contract and that the premium has remained the same at \$19,170. Members voted as follows:

AYES: Stearns, Keilman, Moslander, Franklin-Allen, Myers, Washington

NAYES: None

ABSENT: Hullinger

Motion carried 6-0

#### **9. 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, 2017 thru May 31, 2017. Mr. McDonnell also presented to the Board for approval the Treasurer's Office Statement of Expenditures for the periods ending March 31, 2017 thru May 31, 2017 and June 30, 2017 – Preliminary.

Mr. McDonnell explained that the cash balances over the past months reflect usual spend-down of balances by the School Districts. Mr. McDonnell explained that cash balances tend to

be higher in February and March, then again in August and September, both due to the receipt of property taxes. Mr. McDonnell also reviewed the investment details of the pooled funds. Mr. McDonnell mentioned that he is still pursuing investments in municipal securities and in June, purchased debt certificates of Country Club Hill School District 160, one of our own districts. This reduced costs of issuance for the District, while providing a fair rate of return to the pooled funds. Mr. McDonnell reiterated that interest earnings should be higher than previous fiscal years, due to the higher cash balance and an increase in short-term interest rates, due to the Fed rate increases in December 2016, March 2017 and June 2017.

Mr. McDonnell also discussed the Statement of Expenditures as presented and noted that, as of June 30, 2017 – Preliminary, expenditures are estimated to be 7% under budget. This amount will reduce the next Treasurer's Office billing to the School Districts. Mr. McDonnell reviewed several line items detailed on the Statement of Expenditures. Mr. McDonnell also stated that interest earnings will be almost \$408,000 higher than originally budgeted.

Mr. McDonnell reviewed the allocation of interest earnings for July 1, 2016 thru December 31, 2016. Mr. McDonnell also reviewed the annual billing for Infinite Visions Financial and HR Software, Maintenance and Hosting for fiscal year 2017/2018.

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

AYES: Stearns, Keilman, Moslander, Franklin-Allen, Myers, Washington

NAYES: None

ABSENT: Hullinger

Motion carried 6-0

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

Mr. McDonnell mentioned that the next Regular Quarterly Meeting is scheduled for Monday, October 2, 2017, followed by meetings on Monday, January 8, 2018 and Monday, April 2, 2018.

#### **11. Adjournment**

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

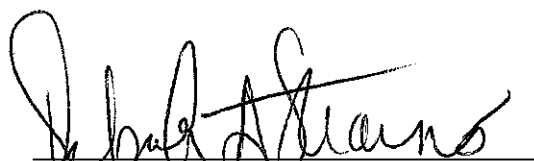
AYES: Stearns, Keilman, Moslander, Franklin-Allen, Myers, Washington

NAYES: None

ABSENT: Hullinger

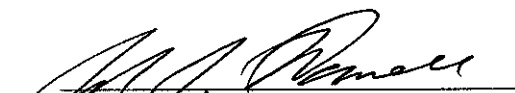
Motion carried 6-0

Ms. Stearns declared the meeting adjourned at 6:12 p.m.



---

Deborah A. Stearns, President



---

Joseph J. McDonnell, Clerk