

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

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BOARD OF SCHOOL TRUSTEES

Shakana L. Kirksey, President
Jessica A. Doherty, Trustee
Carol A. McGowan, Trustee
David R. Herndon, Trustee

Andy Taylor, Trustee
William F. Brockob, Trustee
Joseph M. Bonomo, Trustee

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Minutes of the Special Meeting of the Board of Trustees of the Lyons Township School Treasurer's Office August 20, 2024 – 6:00 P.M.

Call to Order

President Kirksey called the meeting to order at 6:27 p.m.

	<u>In Attendance</u>	<u>Absent</u>
Ms. Shakana L. Kirksey	X	
Ms. Jessica A. Doherty	X	
Ms. Carol A. McGowan	X	
Mr. David R. Herndon	X	
Mr. William F. Brockob	X	
Mr. Joseph M. Bonomo	X	
Mr. Andy Taylor		X

Staff Members Present

Mr. Kenneth T. Getty, Treasurer

Other Guests Present

Ms. Katie Ngo, Attorney for LTTO
Ms. Kathleen Graffam, Indian Head Park

Pledge of Allegiance

Public Comments—

None.

Review/Approval of Meeting Minutes

Trustee McGowan motioned to approve the June 25, 2024, Open Session meeting minutes, as discussed. **Trustee Herndon** seconded the motion.

Roll Call: **Ayes:** Kirksey, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: Doherty

Motion carried.

Trustee McGowan motioned to approve the June 25, 2024, Closed Session meeting minutes. **Trustee Bonomo** seconded the motion.

Roll Call: **Ayes:** Kirksey, Herndon, McGowan, Bonomo
 Nays: None
 Absent: Taylor
 Abstain: Doherty, Brockob

Motion carried.

Treasurer’s Report

Treasurer Getty informed the Trustees that the Cook County Treasurer's Office has remitted over 98% of Second Installment tax monies and that the LTTO audit will be starting on Tuesday, September 3rd.

Review the Lyons Township Treasurer’s Financial Reports

The Board of School Trustees reviewed and discussed the Lyons Township School Treasurer’s June 2024 and July 2024 financial statements.

Review/Approval of Payables Lists

Trustee Brockob motioned to approve the July 31, 2024, LTTO payables in the amount of \$11,645.36, as presented. **Trustee Herndon seconded the motion.**

Roll Call: **Ayes:** Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: None

Motion carried.

Trustee Herndon motioned to approve the August 20, 2024, LTTO payables in the amount of \$24,388.46, as presented. **Trustee McGowan seconded the motion.**

Roll Call: **Ayes:** Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: None

Motion carried.

Review of Review School Districts Official Records

The Board of School Trustees reviewed and discussed the Member Districts’ May 2024 and June 2024 financial statements.

NEW BUSINESS:

Employment Recommendation

Trustee Herndon motioned to approve the hiring of Mrs. Jacqueline Horne for the vacant Financial Services Coordinator position. **Trustee McGowan seconded the motion.**

Roll Call: **Ayes:** Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: None

Motion carried.

Quarterly Investment Report – June 30, 2024

Treasurer Getty presented the fourth quarter investment report. In summary, the LTTO’s portfolio continues to perform well, outperforming its benchmark (Bank of America Merrill Lynch 1-10 Year Treasury & Agency Index) with 30.66% higher returns (LTTO: 1.186% vs. BOA ML 1-10 Index: 0.895%) in the fourth quarter of FY2024. Treasurer Getty informed the Trustees that the interest distribution was \$3 million to member districts for the quarter, which is \$450,000 higher than the fourth quarter FY2023 interest earnings/distribution.

Semi-Annual Review of Closed Session Minutes

Trustee Herndon motioned to approve the following closed session Board Meeting Minutes available to the public:

Closed Minutes Dates
November 21, 2023
December 19, 2023
January 16, 2024
February 13, 2024
March 12, 2024 (First Session)
March 12, 2024 (Second Session)
April 16, 2024
May 14, 2024

Trustee Doherty seconded the motion.

Roll Call: **Ayes:** Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: None

Motion carried.

OLD BUSINESS:

Pro-Rata Receivables – FY2023

Treasurer Getty informed the Trustees of the status of Pro-Rata Receivables for FY2023.

Public Act 103-0790 / House Bill 305 - Illinois General Assembly

Board Attorney Katie Ngo gave the Trustees an oral update of her legal opinion on Public Act 103-0790. After the Trustee discussion, she promised to follow up with a written guidance memorandum to be sent to the LTTO Member Districts.

Trustee McGowan made a motion at 7:10 P.M. to suspend the Open Session Board Meeting for the purpose of entering Closed Session.

- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(1))*, “Discussion on the appointment, employment, compensation, discipline, performance or dismissal of specific employees of the public body.”
- *Illinois Open Meetings Act, (5 ILCS 120/2 (c)(11))*, “Litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting.”
- *Illinois Open Meetings Act, (5 ILCS 120/2(c)(21))*, “Discussion of minutes of meeting lawfully closed under this Act, whether for the purposes of approval by the body of the minutes or semi-annual review of the minutes as mandated by Section 2.06.”

Trustee Brockob seconded the motion.

Roll Call: **Ayes:** Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
 Nays: None
 Absent: Taylor
 Abstain: None

Motion carried.

Motion to reconvene the Open Session Board Meeting of the Board of Trustees

Trustee Doherty motioned at 7:22 p.m. to reconvene the August 20, 2024, Open Session Board Meeting. Trustee Brockob seconded the motion.

Roll Call: Ayes: Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
Nays: None
Absent: Taylor
Abstain: None

Motion carried.

Action as a result of Closed Session

None.

Adjournment


Trustee Doherty motioned at 7:23 p.m. to adjourn the August 20, 2024, Open Session Board Meeting. Trustee Brockob seconded the motion.

Roll Call: Ayes: Kirksey, Doherty, Herndon, McGowan, Bonomo, Brockob
Nays: None
Absent: Taylor
Abstain: None

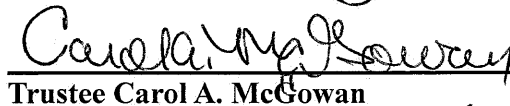
Motion carried.

The Board meeting was adjourned at 7:23 P.M.

Minutes Approved by:



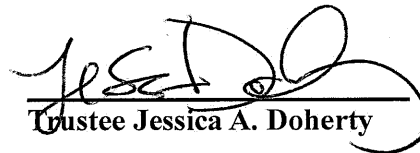
President Shakana L. Kirksey



Trustee Carol A. McGowan

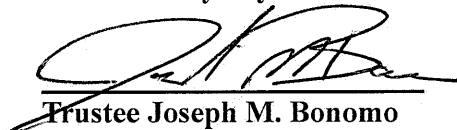


Trustee William F. Brockob



Trustee Jessica A. Doherty

Trustee Andy Taylor



Trustee Joseph M. Bonomo

Date: 09/17/2024

Trustee David R. Herndon