

Township Trustees of Schools

TOWNSHIP 38 NORTH, RANGE 12 EAST

www.lyonstto.net

BOARD OF SCHOOL TRUSTEES
Michael S. Thiessen, President
Shakana L. Kirksey-Miller, Trustee
Michael J. Dickman, Trustee

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Minutes of the Special Meeting of the Board of Trustees of the Lyons Township School Treasurer's Office July 26, 2021 – 6:00 P.M.

The Board of Township Trustees of Schools, Range 38 North, Range 12 East, Illinois (Lyons Township) have called a special meeting on July 26, 2021, at 6:00 P.M. Pursuant to Governor Pritzker's Executive Order 2020-73, the regular meeting will be a virtual meeting.

Microsoft Teams Virtual Meeting Information

[Click Here to Join Meeting](#)

To Join Meeting via Phone, Dial +1-872-810-3297,
and enter Conference ID: 703 211 676#

Mr. Michael Thiessen	<u> X </u>	<u> </u>
Ms. Shakana Kirksey-Miller	<u> X </u>	<u> </u>
Mr. Michael Dickman	<u> X </u>	<u> </u>

Staff Virtually Present

Mr. Kenneth T. Getty, Treasurer
Ms. Brigid Murphy, Director of Finance and Operations
Ms. Cathy Pavlik, LTTO Team Member

Others Virtually Present

Mr. Ed Wong, LTTO Attorney
Ms. Cynthia Schilski, League of Women Voters

Call to Order

President Thiessen called the meeting to order at 6:08 P.M.

Pledge of Allegiance

Public Comments

The following questions were asked by Ms. Cynthia Schilski and were responded to by

President Thiessen:

1. Since I see that a new Trustee was appointed; how many applications were received for the position? President Thiessen stated that only one application was received.
2. It is my understanding that at the next election in 2022 there will be two trustee positions up for election, is that correct? President Thiessen stated he did not know the expiration dates for each of the trustees and that this information should be available from the the Cook County Clerk's Office.
3. Ms. Schilski noted that there was bill for approximately \$7,000 related to the District 204 litigation on the Payables list for this meeting. She indicated that at the last meeting it

was stated that all litigation expenses had all been paid and asked if this was the final bill. President Thiessen stated that this was due to a timing issue and he and Treasurer confirmed that this is the last and final bill.

Michael J. Dickman joined the meeting at 6:12 pm.

Administer Oath of Office for Appointed Member Michael J. Dickman

The Oath of Office for appointed member Michael J. Dickman was administered by Cathy Pavlik, LTTO Team member who is a Notary Public.

Review/Approval of Minutes

The following open and closed session Board Meeting Minutes were reviewed and approved as follows:

Meeting	Motion Made By:	Motion 2nd By:	Votes	Abstained
June 14, 2021 – TTO Open Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman
June 14, 2021 – TTO Closed Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman
June 28, 2021 – TTO Open Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman
June 28, 2021 – TTO Closed Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman
July 15, 2021 – TTO Open Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman
July 15, 2021 – TTO Closed Meeting	Trustee Kirksey-Miller	President Thiessen	2-Yes 0 - No	Trustee Dickman

Treasurer’s Report

Treasurer Getty reported that the second installment of Cook County property taxes that are typically due in August have been significantly delayed. The LTTO is working very closely with our banking and investment partners to ensure adequate liquidity during the next few months. Additionally, the LTTO’s annual audit has begun, and the office is working hard to complete it by the end of September to help finalize the liquidation of District 204 from the total pooled investment portfolio.

Review the Lyons Township Treasurer’s Financial Reports

Board of School Trustees discussion and review of the Lyons Township School Board of School Trustees discussion and review of the Lyons Township School Treasurer’s June 2021 financial statements. Treasurer Getty noted that the continues to operate below budget. He noted that going forward due to the judgement against District 204 budgeted revenues under current the pro-rata immediate prior year and pro-rata prior years will be eliminated moving forward.

Review/Approval of Payables List

Motion by Trustee Kirksey-Miller to approve the payables for June 29, 2021, in the amount of \$6,921.07; **Seconded by President Thiessen.**

Roll Call: Ayes: Thiessen, Kirksey-Miller & Dickman
 Nays: None
 Absent: None

Motion carried.

Motion by Trustee Kirksey-Miller to approve the payables for July 26, 2021, in the amount of \$14,333.21; **Seconded by President Thiessen.**

Roll Call: Ayes: Thiessen, Kirksey-Miller & Dickman
 Nays: None
 Absent: None

Motion carried.

NEW BUSINESS:

Quarterly Investment Report – June 30, 2021

Treasurer Getty reported that the Lyons Township Treasurer Office’s total investment portfolio continues to outperform its benchmark (Bank of America Merrill Lynch 1-10 Year Treasury & Agency Index) with 27.51% higher returns (LTTO: 2.838% vs. BOA ML 1-10 Index: 2.226%) in the fourth quarter of FY2021. He highlighted the approximate decrease of \$55MM in money market balances were primarily due to summer payroll processing. He also reported that the TTO distributed \$800,000 in investment interest to member districts in the fourth quarter of FY2021. Treasurer Getty also noted that the detailed investment reports are available on the LTTO’s website and that these reports exclude cash operating accounts. He also noted that with the exit of District 204 from the LTTO the long-term investment portfolio has been consolidated under a single investment advisor, CIBC Private Wealth Management, which will result in overall lower advisory fees for the LTTO’s member districts.

Lyons Township Trustees of Schools – Investment Policy

Motion by Trustee Kirksey-Miller to approve the addition of Section VI – Investment Parameters into the LTTO’s Investment Policy to comply with the Illinois Sustainable Investment Act.

Seconded by President Thiessen.

Roll Call: Ayes: Thiessen, Kirksey-Miller & Dickman
 Nays: None
 Absent: None

Motion carried.

OLD BUSINESS:

Pro-Rata Receivables – FY2020

Treasurer Getty reported that FY2020 Pro-rata bills were sent to all member districts and Treasurer Getty noted that the LTTO has received payment in-full from all Districts, except for Districts 102, 105 and 2045 (LADSE).

Semi-Annual Review of Closed Session Minutes

Motions were made and noted below to open the following closed session meeting minutes to the public:

Meeting Minute Date	Motion Made By	Motion 2nd By:	Ayes	Nays	Abstain
Friday, December 21, 2012	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Thursday, February 6, 2014	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Monday, February 24, 2014	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller

Meeting Minute Date	Motion Made By	Motion 2nd By:	Ayes	Nays	Abstain
Monday, August 25, 2014	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Wednesday, October 29, 2014	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Thursday, December 11, 2014	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Thursday, February 12, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Monday, March 23, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Tuesday, May 26, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Friday, October 2, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Monday, November 9, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Thursday, December 17, 2015	Trustee Dickman	President Thiessen	2	0	Trustee Kirksey-Miller
Wednesday, February 3, 2016	Motion by Trustee Dickman; 2nd by President Thiessen to approve these minutes collectively.		2	0	Trustee Kirksey-Miller
Wednesday, March 16, 2016					
Monday, April 25, 2016					
Monday, June 27, 2016					
Monday, August 22, 2016					
Monday, September 26, 2016					
Monday, October 31, 2016					
Monday, November 28, 2016					
Monday, January 9, 2017					
Monday, March 13, 2017					
Monday, April 24, 2017					
Monday, May 22, 2017					
Monday, June 26, 2017					
Monday, August 14, 2017					
Monday, September 25, 2017					
Tuesday, November 28, 2017					
Monday, January 8, 2018					
Wednesday, February 21, 2018					
Monday, April 23, 2018					

Meeting Minute Date	Motion Made By	Motion 2nd By:	Ayes	Nays	Abstain
Monday, June 11, 2018					
Monday, June 25, 2018					
Monday, January 7, 2019					
Monday, February 4, 2019					
Thursday, March 14, 2019					
Monday, April 8, 2019					
Tuesday, May 28, 2019					
Monday, June 24, 2019					
Monday, July 29, 2019					
Monday, August 26, 2019					
Monday, September 23, 2019					
Monday, October 21, 2019					
Monday, November 25, 2019					
Thursday, February 6, 2020					
Monday, April 27, 2020	Motion by Trustee Dickman; 2nd by President Thiessen to approve these minutes collectively.		2	0	Trustee Kirksey-Miller
Monday, May 18, 2020					
Monday, June 22, 2020					
Tuesday, June 30, 2020					
Monday, July 20, 2020					
Monday, August 24, 2020					
Monday, September 28, 2020					
Monday, October 26, 2020					
Monday, November 30, 2020					
Monday, December 21, 2020					
Monday, January 25, 2021					
Monday, February 22, 2021					
Wednesday, March 31, 2021					
Thursday, April 29, 2021					

Matters related to the withdrawal of Lyons Township High School District 204 from the Township Trustees of Schools, Township 38 North, Range 12 East, County of Cook, State of Illinois at the conclusion of FY2021

Treasurer Getty reported that there has been a lot of communication between the District 204 business office and the LTTO staff, who have been working to complete bank reconciliations and general ledger reconciliation, but nothing has been finalized. There are two investments/Certificates of Deposit that were held in District 204's name and he will be following up with our banking partners shortly to ensure that the signers are properly transferred from LTTO to District 204. A major outstanding item is the annual district audit communication to all member districts affirming the cash balances as of June 30, 2021, that will be going out once it is signed off on by our auditors. All in all, the withdrawal is going smoothly.

Adjournment

Motion by Trustee Dickman to adjourn the Special Meeting of the Board of Trustees at 6:50 P.M. **Seconded by President Thiessen & Trustee Kirksey-Miller.**

Roll Call: Ayes: Thiessen, Kirksey-Miller & Dickman
Nays: None
Absent: None

Motion carried.

Minutes approved by:

***Minutes have been approved at the 09/13/2021 Meeting and will be signed when the current COVID-19 precautions allow

President, Michael Thiessen

Trustee, Shakana Kirksey-Miller

Trustee, Michael J. Dickman

Date: 09/13/2021