

Charitable Trust Committee

**Meeting of Thursday, September 3, 2020
via Videoconference/Teleconference**

COMMITTEE MEMBERS PRESENT

Catherine Shannon, Co-Chair (via videoconference)
Designee for State Treasurer

Erica Spangler Raz, Co-Chair (via videoconference)
Designee for Attorney General

Jared Walkowitz (via teleconference)
Designee for the Illinois Department of Commerce and Economic Opportunity

Hunter Wiggins (via teleconference)
Designee for the Illinois Department of Financial and Professional Regulation

Andreason Brown (via videoconference)

Emilia DiMenco (via videoconference)

Dorri McWhorter (via videoconference)

Dale Morrissey (via videoconference)

Sheila Simon (via teleconference)

Butch Trusty (via videoconference)

COMMITTEE MEMBERS ABSENT

None

TREASURER'S STAFF

Alex Armour, Director of Charitable Trust
Illinois State Treasurer's Office

Jennifer Olaya, Deputy General Counsel (via teleconference)
Illinois State Treasurer's Office

Janira Clark, Senior Staff Executive
Illinois State Treasurer's Office

MEMBERS OF THE PUBLIC PRESENT

None

MINUTES

1) Call to Order

The meeting was called to order by Catherine Shannon at 3:05 PM.

Alex Armour took roll.

A quorum (10 members) was present.

2) Welcome and Introductions

Committee members and staff introduced themselves and Alex Armour welcomed everyone to the meeting.

3) Approval of Minutes from June 4, 2020

Meeting minutes from June 4, 2020 were reviewed. A motion to approve the minutes was made by Dale Morrissey and seconded by Andreason Brown. The motion was approved unanimously by the Committee.

4) Charitable Trust Program & Budget Update

Alex Armour provided a review of the FY 2020 and FY 2021 revenues and expenditures. The program continued to maintain an administrative budget that operates below the amount articulated in the program's enabling statute. Revenues held steady for the first several months of the Fiscal Year 2021, but there are concerns about how COVID-19 will impact revenues throughout the year. Scheduled grant payments were reviewed as well.

5) Application/Program Changes

Alex Armour discussed returning Workforce and Economic Development as a category for grant funding.

Alex Armour and Catherine Shannon discussed future changes to the program that might be necessary based on the amount of money available in the fund.

6) Public Comment

None

7) **New Business**

There was no new business. Catherine Shannon discussed the press outreach that the Treasurer's Office was doing to promote the program. Alex Armour gave an update on Fall 2020 applications received so far.

Jennifer Olaya asked about virtual site visits conducted over the summer. Alex Armour discussed what worked and did not with virtual site visits, and there was a discussion about how to improve virtual site visits in the future.

8) **Adjournment**

Butch Trusty moved to adjourn the meeting. Emilia DiMenco seconded the motion. The meeting was adjourned at 3:45 PM