

**Charitable Trust Committee**

**Meeting of Thursday, September 5, 2019  
James R. Thompson Center  
100 West Randolph, Room 2-025, Chicago, Illinois**

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**COMMITTEE MEMBERS PRESENT**

Illinois State Treasurer Michael Frerichs, Co-Chair

Erica Spangler Raz, Co-Chair  
Designee for Attorney General

Hunter Wiggins  
Designee for the Illinois Department of Financial and Professional Regulation

José Sanchez Molina  
Designee for Illinois Lt. Governor Juliana Stratton

Jared Walkowitz  
Designee for the Illinois Department of Commerce and Economic Opportunity

Dale Morrissey (via teleconference)

Butch Trusty (via teleconference)

Sheila Simon (via teleconference)

Dorri McWhorter (via teleconference)

Andreason Brown (via teleconference)

**COMMITTEE MEMBERS ABSENT**

Emilia DiMenco

**TREASURER'S STAFF**

Catherine Shannon, Chief Legislative & Policy Officer  
Illinois State Treasurer's Office

Alex Armour, Policy and Program Coordinator  
Illinois State Treasurer's Office

Gwendolyn Drake, Deputy General Counsel  
Illinois State Treasurer's Office

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

Jeremy Cirks, Senior Advisor  
Illinois State Treasurer's Office

Brad Franke, Senior Advisor  
Illinois State Treasurer's Office

## **MINUTES**

### **1) Call to Order**

Treasurer Frerichs called the meeting to order at 3:00PM.

Alex Armour took roll.

A quorum was present.

### **2) Welcome and Introductions**

Treasurer Michael Frerichs welcomed all board members and shared the positive experiences he has had meeting the various awardees and seeing first-hand the impact the Charitable Trust grants are making in communities across Illinois.

### **3) Approval of Minutes from June 6, 2019**

Meeting minutes from June were approved.

### **4) Charitable Trust Program Update**

Alex Armour gave an overview of the various events and accomplishments around the grants made via the Charitable Trust Program. To date, 100 grants have been awarded to non-profit organizations in over 60 municipalities.

Charitable Trust is now accepting applications for its 6<sup>th</sup> grant cycle. Currently there are three applications which have been completed and 86 are in progress.

The application period for the 6<sup>th</sup> grant cycle will close on Sept 30.

### **5) Charitable Trust Budget Update for FY 2019**

Alex Armour provided a summary of the FY 2019 Budget and gave an historical

overview of fund revenues versus spending. In FY 19, 74% of the budget went towards grant payments. By statute, only 50% of the fund balance may be spent on grants to ensure the sustainability of the program.

**6) Depressed Area Scoring Discussion**

Alex Armour addressed previous concerns on whether the additional five points given to organizations in depressed areas made a significant difference on their final score.

The number of awardee organizations which would not have been awarded a grant without the additional five points was insignificant.

**7) Application Changes**

There was no discussion.

**8) Committee Member Training**

Gwendolyn Drake reminded everyone that all board members are required to complete Ethics and Sexual Harassment Prevention Training annually. If board members have taken this training with other organizations, an attestation form must be signed and submitted.

New board members are also required to complete Open Meetings Act training by the end of the year.

**9) New Business**

No new business.

**10) Public Comment**

There were no public comments.

**11) Adjournment**

Treasurer Michael Frerichs adjourned the meeting at 3:29.