

Unapproved until
future meeting

Illinois Retired Teachers Association Foundation
Board of Directors
Minutes of Meeting
April 18, 2017

The meeting of the IRTA Foundation Board of Directors was called to order at 10:00 a.m. by Chair Dave Davison.

Members Present: Dave Davison, Chair; Judi Harland, Vice-Chair; Bob Pinkerton, Past Chair; Shirley Dodds, Treasurer; Doris Heaton, Secretary; Loryann Eis, Bob Kaplan, Jan Bryant, Donna Sargent, and Ferrel Seaman, Area Representatives; Fred Kunz, Kay Shaner, Lanny Smith, Sharon Urban, and Wendy Wieggers, At-Large Members, and Roger Hampton, IRTA Vice-President.

Members Absent: Bill Funkhouser, Area Representative.

Also Present: Jim Bachman, State Coordinator; Charlie Chrisman, Membership Coordinator; Mo Shaner, Comptroller; Tricia Klim, Member Services Coordinator; and Mary Shaw, Director of Legislative Affairs.

A motion by Shirley Dodds to approve the minutes of the meeting of 10-18-16 passed.

2016 Audit Report: The 2016 audit of the IRTA Foundation was presented by Jim Hogge and Amy Bengtson, auditors with Eck, Schafer & Punke, LLP. They reported that they had encountered no problems with the finances of the Foundation and found that controls in place are reasonable. The IRTA staff was highly commended for their assistance during the audit. The draft copy of the audit had been previously approved by the Finance Committee at their meeting on March 29, 2017.

Motion by Shirley Dodds to approve the audit presented to the Finance Committee on March 29, 2017 and to the Foundation Board of Directors on April 18, 2017 passed.

Update Articles of Amendment to the Articles of Incorporation: Proposed revisions to the Foundation Articles of Incorporation were explained by Doris Heaton. Motion by Wendy Wieggers to approve the Article of Amendment to the Articles of Incorporation passed.

Update Foundation Bylaws: Proposed revisions to the IRTA Foundation Bylaws were noted by Doris Heaton. Motion by Kay Shaner to approve the revisions to the Bylaws passed.

Update Foundation Standing Rules: Proposed revisions to the IRTA Foundation Standing Rules were explained by Doris Heaton. Motion by Shirley Dodds to approve the revised Standing Rules passed.

These documents will be posted on the IRTA website.

Treasurer's Report: Shirley Dodds presented the financial reports for the Foundation and the Cozad Asset Management reports for the Foundation, the Moler-Austin Scholarship Fund, and the Rose Sandstorm Scholarship Fund. As of March 31, 2017 the total assets of the Foundation as well as total liabilities and capital were \$2,406,786.

Foundation Board Chair Report: Dave Davison asked the members of the staff to report on the programs of the Foundation.

Label Campaign: The initial packets of labels have recently been mailed and donations are being received. Members are asked to remind the units that this is the major fundraiser for the Foundation and to urge all to donate. The net income for 2016 was \$174,994.

Member Assistance: The Foundation is currently assisting ten annuitants on a monthly basis with amounts ranging from \$300 to \$650 a month for a total annual payment of \$53,700. Real estate taxes are paid for two people for a total of \$5,350 annually. One time requests for assistance with medical expenses or other one-time needs are paid along with living expenses due to weather related damages to homes.

Scholarships: Thirty-two applications were received for the IRTA Scholarship program of which twenty-four students qualified for consideration. One scholarship is presented in each Area with an additional scholarship in the amount of \$3,500 to be awarded in both Areas 4 and 6 due to the generosity of an IRTA member.

Three applications were received for the Moler-Austin Scholarship which is awarded to a student from Kendall County. Two scholarships in the amount of \$4,500 each will be awarded this year.

Excellence in Education Grants: The Excellence in Education Grants for active teachers will be available throughout the state with an application deadline of June 1 for submittal. The total amount allocated for the grants is \$36,500. To date 112 grants have been submitted. These grants are available to public school educators so that their students will have the means to participate in special projects.

Building and Grounds Update: Realtor Rick Hanselman presented the status of the rental of space in the IRTA building. There have been no changes with the status of the state budget being the cause for uncertainty. IRTA is asking \$13.50/square foot for rental. Comparable buildings were shown with their availability.

Foundation Raffle at 2017 IRTA Convention: Mo Shaner asked if the at-large members of the Board were interested in selling raffle tickets at the convention. One prize has been donated and it is expected that additional prizes will be received. The consensus was that the raffle would be held with the tickets being sold by the Foundation at-large committee members. Proceeds from the raffle benefit the foundation.

Motion by Shirley Dodds to adjourn the meeting at 11:25 passed.

Doris Heaton, Secretary