

## Minutes of the Trust Fund Commission meeting of April 14, 2023

Present: Chairman Paul Foley, Commissioner Seth Pitts, Treasurer Shaun Strobel, CFO Timothy McGourthy and Candee Raphaelson from the City of Worcester, Alex Bartholomew and Brian Jamros from Bartholomew and Company and Christopher Kursonis and Whitney Goodwin from the Worcester Public Schools

Chairman Foley called the meeting to order at noon. Roll call. Commissioner Pitts present. Timothy McGourthy, CFO introduced the new Treasurer, Shaun Strobel.

First item of Business was the Acceptance of the Minutes from August 12, 2022. Chairman Foley had not had time to go over them so asked that the motion be delayed. The first item was the quarterly review from Bartholomew and Company. Brian Jamros introduced Alex and Alex discussed both the portfolio and the current market and the changes in the economy. The exposure was discussed and a recap of the changes already made and the information and direction that Bartholomew and Company were waiting for with regard to the dormant account list received from the prior treasurer. After a detailed conversation, Chairman Foley recapped that the Commission had two action items.

1. Get the list from Bartholomew and go through the dormant funds and
2. Decide the investment policy for the funds either following Alex's recommendation to split the funds into two policies or two sections of one policy

The next item was funding request #1 from DPW Commissioner, Jay Fink, from the Hope Cemetery Perpetual Care Trust Fund in the amount of \$59,589.00 for Debt Service. Commissioner Pitts made a motion to approve, Chairman Foley second. All in favor.

The next item was funding requests 2-18 from Dr. Timothy Slpell, School Department, in the amount of \$26,100.00 from various School Department Trust Funds. Commissioner Pitts asked in order to expedite if they could be taken at one time. Chairman Foley asked the Treasurer and the Treasurer informed that there were three requests that didn't have enough money without going into the principal. After a discussion it was determined to follow up in two weeks and do all of them together to ascertain if there was money available in other trust funds. Chairman Foley asked that they all be held for April 28<sup>th</sup> so detail could be provided. Items C and D were held.

Chairman Foley took a moment to read the prior minutes and Commissioner Pitts made a Motion to Accept and Chainman Foley second. All in favor. Meeting recessed until it would reconvene on April 28th. Motion to adjourn.

## Minutes of the Trust Fund Commission Meeting of April 28, 2023

Present: Chairman Paul Foley, Commissioner Seth Pitts, Treasurer Shaun Strobel and Candee Raphaelson from the City of Worcester, Christopher Kursonis and Whitney Goodwin from the Worcester School Department

Chairman Foley called the reconvened meeting to order. The Treasurer explained all but three had enough available funds, so Chairman Foley made a Motion to Approve all but the three. He asked if there were any other funds that could be utilized instead. Commissioner Pitts suggested a possible fund but the Treasurer said that the Local Education Fund had enough to cover all of them. The Bieber Fund request, the Pauline Baker Memorial Fund request and the Persky Fund requests were all amended to be from the Local Education Fund. Chairman Foley asked that prior to next years scholarship requests that the availability and purposes and the 5 year history were reviewed by the School Department.

Chairman Foley made a Motion to Approve the final three and Commissioner Pitts second. All in favor.

A brief discussion was had about the next meeting and it was determined to be some time in September. Chairman Foley made a Motion to Adjourn. Commissioner Pitts second. All in favor.