



# CITY OF WORCESTER

## BOARD OF COMMISSIONERS OF THE TRUST FUNDS

Room 203 City Hall  
Worcester, Massachusetts 01608

### Minutes of the January 8, 2015 Trust Fund Meeting

The meeting was called to order at 4:38 by Chairman Messier in Room 410 of City Hall. All in favor.

Roll Call was taken: Chairman Messier-present  
Commissioner Dufault-present  
Commissioner McGourthy-present

Other attendees: Mariann Castelli Hier, City Treasurer and Candee Raphaelson of the Treasurer's Office

Commissioner McGourthy made a motion to approve the minutes from the October 30, 2014 Trust Fund meeting. Chairman Messier seconded. All in favor.

There was a brief discussion regarding an informational memo about Private Equity Managers received by the Treasurer from Morgan Stanley.

The next item was request #010801 from Edward M. Augustus, Jr., City Manager from the G.A.R. Memorial Fund in the amount of \$200,000 for restoration of the Civil War Memorial on the Worcester Common. Chairman Messier made a motion to deny this request based on the fact that the request did not meet the purposes of the G.A.R. Memorial Fund. Commissioner McGourthy asked that the denial be amended to include that if in fact it had met the purposes the fund was income only and the money would not have been available. Commissioner McGourthy seconded. All in favor.

A discussion ensued with respect to future meetings. It was agreed that the Commission would meet every six weeks with the alternate meeting including an update from Morgan Stanley. Furthermore, the Commissioners would each look over the various trust funds and come back and brainstorm about how best to use the funds to meet the needs of the City based on the criteria and to ascertain if a Cy Pres would be in order in the future regarding schools, veterans, music programs, etc.

Chairman Messier mentioned as an example the Auger Veteran's Fund and was going to drive to check and see if in fact a Memorial was ever erected on West Boylston Street.

The meeting was adjourned at 5:25

Next meeting is scheduled for February 19, 2015