



CITY OF WORCESTER

BOARD OF COMMISSIONERS OF THE TRUST FUNDS

Room 203 City Hall
Worcester, Massachusetts 01608

Minutes Trust Fund Commission Meeting of April 15, 2015

The meeting was called to order at 4:43 p.m.

Roll Call- Jake Messier, Chairman- present
Gerald Dufault, Commissioner- present
Nadia McGourthy, Commissioner – present

Also present were City Manager Edward Augustus, Jr., City Solicitor David Moore, Assistant City Solicitor Janice Thompson, Chief Financial Officer Thomas Zidelis, City Treasurer Mariann Castelli Hier, Assistant Commissioner of Parks, Robert Antonelli, G.A.R. Memorial Hall Board of Trustees Chairman Daniel McAuliffe, G.A.R. Memorial Hall Board Trustee Michael Baker, City of Worcester Dept. of Parks Director Timothy Boucher, and Candee Raphaelson of the Treasurer's Office.

Chairman Messier had two corrections to the minutes: Commissioner McGourthy was referred to by her maiden name-Beard and there was a typo on the word amount. Chairman Messier a motion to approve the corrected minutes from the previous meeting of February 19, 2015 and Commissioner McGourthy seconded. Motion approved 3-0.

The first item of business was funding request #041501 from City Manager Edward M. Augustus, Jr. in the amount of \$200,000.00 for the Restoration of Soldiers and Sailors Monument from the G.A.R. Hall Memorial Fund. Chairman Messier asked why the board should reconsider their earlier denial of this appropriation request. The City Law Department submitted a legal opinion regarding the Commissioner's determination and subsequent vote that it was not an appropriate use of the funds. Both David Moore and Janice Thompson spoke of their interpretation of the original Trust and their opinion relative to the purpose. The Manager spoke of the G.A.R. Hall Memorial Fund Board of Trustees vote that and that they had voted unanimously at their October 14, 2014 meeting to approve the use of the funds for the restoration. He spoke of the Post's historical involvement in the planning and installation of the original monument. A discussion ensued with the Chairman of the G.A. R. Memorial Hall Board of Trustees and a board member both explaining their desire to see this monument brought back to its original state. Commissioner McGourthy referred to the original trust which was in her possession at the meeting and concerns she had with respect to the intended purpose and

the original transfer of the funds to the Trust Fund Commission. After review and discussion of the documents related to the sale of the G.A.R. Memorial Hall it was agreed that the 2006 action to implement a "Policy and Procedures" for using funds from the sale was an attempt to alter the terms of the Trust and such an alteration is not valid. The G.A.R. Memorial Hall Trustees made a determination that they would hold a meeting and vote to rescind the 2006 action. A recommendation was discussed to prepare a communication for City Council explaining that the G.A.R. Memorial Hall Trustees states that the Trust should be managed by the Board of Trustees and not the Trust Fund Commission. Commissioner McGourthy made a motion to return money to G.A.R. Memorial Hall Board of Trustees and Chairman Messier seconded. All in favor.

The next item was a discussion of the change in Managers at Morgan Stanley. The Commissioners were in agreement to task the City Treasurer with preparing an R.F.P. and to call Morgan Stanley and inquire if in fact there was a non-compete agreement with respect to Mr. Novak and Mr. DiConza. Commissioner Dufault made a motion to do an RFP which was seconded by Commissioner McGourthy. All in favor.

The last discussion was with respect to the Charlotte Buffington Fund. It was determined that there was money available for Parks Spirit and to follow up with the City Manager's Office.

The next meeting was confirmed for Thursday, May 14, 2015. The meeting was adjourned at 6:25.