

Minutes of the October 14, 2020 Trust Fund Meeting

Chairman Foley called the meeting to order at 4:45 p.m. via WEBEX

Roll Call was taken: Chairman Foley-present

Commissioner Lippert-present

Commissioner Pitts-present

Other attendees: Sandra Flynn, City Treasurer and Candee Raphaelson of the Administration and Finance Office, Dr. Mary Meade-Montaque and Dr. Timothy Sippel of the Worcester Public Schools

Chairman Foley made a Motion to Accept the Minutes from the June 24, 2020 meeting. Commissioner Pitts second. All in favor. Chairman Foley asked that all the funding requests with the exception of item R, which was three \$1,000 scholarships for students from the Worcester Technical High School from the Clara Carter Higgins Fund be taken together. A discussion ensued relative to the Clara Carter Higgins Fund. Chairman Foley asked that since that particular fund was a general purpose fund, not scholarship specific if the School department would consider changing the source of those particular scholarships to a fund that was specific to scholarships and had money available. After a lengthy discussion and explanation a Motion was made to amend Item R to reflect the change and Item R was also approved, albeit from the Persky Fund so that if something was needed for the Technical School it would be available from the Higgins Fund. All requests were then approved.

Dr. Timothy Sippel was introduced by Dr. Meade-Montaque as her replacement going forward. A conversation was had about the role of the Committee with respect to the criteria and the City was asked to forward to all parties a current list of purposes for all the Trust Funds. Further conversation about what the Trust Fund Commission could do going forward especially in light of the Covid epidemic was discussed. Combining both Hope Cemetery Trust Funds into one was also discussed. A motion to combine was made by Chairman Foley, Commissioner Pitts second. All in favor. Commissioner Pitts asked for an itemized reconciliation and discussed partnerships with other entities as a way to give more. Chairman Foley reiterated his desire to provide more with the money available and a decision was made to have an interim meeting to brainstorm ways to accomplish this as well as to discuss the Investment Policy. An interim meeting was scheduled for Thursday, November 19th at 2 p.m. on WebEx.

Chairman Foley made a motion to adjourn at 5:56 and Commissioner Pitts second. All in favor.