



CITY OF WORCESTER

BOARD OF COMMISSIONERS OF THE TRUST FUNDS

Room 203 City Hall
Worcester, Massachusetts 01608

Minutes of the May 14, 2015 Trust Fund Meeting

The meeting was called to order at 4:30 in Room 201 by Chairman Messier

Roll Call was taken: Jake Messier, Chairman, present
Gerald Dufault, Commissioner-present
Nadia McGourthy, Commissioner-present

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

Chairman Messier made a motion to accept the minutes from the April 15, 2015 Trust Fund Meeting. Commissioner McGourthy made a motion to amend – to add the following to Page 2 first paragraph after the last line starting "Commissioner McGourthy made a motion"... *"based on the opinion issued by the Law Department"*. Upon the addition of that language Commissioner McGourthy made a motion to approve, seconded by Chairman Messier. All in favor.

The first item of business was a brief introduction of the new managers from Morgan Stanley, Kevin Early and Kimberly Prescott followed with a presentation of our past relationship with Morgan Stanley and a current update of the investment portfolio and recommendations to consider in regard to small caps and fixed income. Commissioner Dufault inquired if there was any information available with respect to benchmarks and fee structures for other institutions, municipalities and not-for-profit companies with portfolios of this size. Mr. Early responded that he would prepare and send a report before the next meeting in September.

The first item of business was funding request #051401 from Paul Moosey, Commissioner of Public Works from the Street Lighting Trust Fund in the amount of \$6,653.00 for the purpose of paying street lighting costs for subdivisions. Commissioner McGourthy made a motion to approve seconded by Chairman Messier. All in favor.

The next item of business was funding request #051402 from City Manager Edward Augustus, Jr from the Charlotte Buffington Fund in the amount of \$3,000.00 for the Park Spirits summer program. Chairman Messier made a motion to approve seconded by Commissioner McGourthy. All in favor.

The next item of business was the following taken as a group:

Funding request #051403 from Dr. Melinda Boone, Superintendent of Schools, from the Persky Fund in the amount of \$1,000.00 for a WTHS Scholarship award

Funding request #051404 from Dr. Melinda Boone, Superintendent of Schools, from the Clara Higgins Trust in the amount of \$3,000.00 for a WTHS Scholarship award

Funding request # 051405 from Dr. Melinda Boone, Superintendent of Schools, from the Milan Twitchell Fund in the amount of \$1,000.00 for a WTHS Scholarship award.

Funding request #051406 from Dr. Melinda Boone, Superintendent of Schools, from the Walter B. Dennen Trust in the amount of \$500.00 for a WTHS scholarship award

Chairman Messier made a motion to accept and Commissioner Dufault seconded. All in favor.

Informational email from Frank Novak on a follow up to a prior meeting was reviewed.

The last item was a discussion of the Request for Proposals (R.F.P.) for investment services. It was determined that any changes/additions to the sample under review would be brought to the June 25th meeting so that the Procurement Director could generate the bid during the summer months with a return by September. A discussion was held concerning sending the R.F.P. to specific vendors in addition to utilizing the customary posting on the website.

The meeting was adjourned at 5:15.