

Minutes of the Trust Fund Commission meeting of April 1, 2022

Present: Chairman Paul Foley, Commissioner Seth Pitts, Treasurer Deanna Polli Foster, Alex Bartholomew and Brian Jamros from Bartholomew and Company and Candee Raphaelson from City of Worcester Administration and Finance

Absent: Commissioner Priscilla Lippert

The first order of business was to accept the minutes of the Trust Fund meeting of November 3, 2021 as well as discussing the continuation of the March 18th meeting that was rescheduled due to technical difficulties. Chairman Foley made a motion to accept and Commissioner Pitts seconded. Chairman Foley introduced himself as did Commissioner Pitts and Chairman Foley invited the guests from Bartholomew to do the same. Brian Jamros introduced himself and then mentioned as a bit of housekeeping that the Library's contract with them had been renewed and the basis points change that was lowered was automatically given to the Trust Fund Portfolio and would be automatically be put in to earnings. He then explained that they had new information that was updated as of the previous evening as it was March 31st, which is the end of the quarter. Alex Bartholomew then spoke of the market update, unemployment data and rates through March 31st and Chairman Foley expressed appreciation that they put that together so quickly. A lengthy discussion and questions and answer period ensued ranging from Investment Strategies, communication, the portfolio itself and the many current issues effecting both the labor market, inflation, supply chains, interest rates, etc. Commissioner Pitts explained his concerns about clarity, communication, risk and reiterated his main concern is that the Commissioners are responsible no matter the outcome and suggested changes he would like to see happen. Commissioner Pitts offered to send his notes with changes he would like the Commission to explore and asked that they be sent to the others for review and suggestions.

The next meeting to discuss was scheduled for Friday, May 27, 2022 at 12 noon.