



CITY OF WORCESTER

BOARD OF COMMISSIONERS OF THE TRUST FUNDS

Room 203 City Hall
Worcester, Massachusetts 01608

Minutes of the May 5, 2016 Trust Fund Meeting

The meeting was called to order at 4:45 by Chairman Messier in Room 401 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, GERALYN WALSH, Assistant City Treasurer and Candee Raphaelson of the Treasurer's Office. David J. Javaheri and Kevin Early from Morgan Stanley and Frank Novak from Wells Fargo

Commissioner Messier called to order. Commissioner McGourthy seconded. All in favor.

Commissioner McGourthy made a motion to approve the minutes. Chairman Messier seconded. All in favor.

Chairman Messier announced that he was approached in the hallway before the meeting by Frank Novak from Wells Fargo and informed that according to Mr. Novak he was instructed by the City's Purchasing Director, Christopher Gagliastro that the Commissioners had the final say on any related information about the RFP process. Prior to the meeting Mr. Gagliastro was asked the basis of his conversation with Mr. Novak. Mr. Gagliastro assured the Commission that all five of the companies eligible for the RFP were notified of the process in the exact same manner.

First item of business-Year End Review and Quarterly Review from Morgan Stanley. Mr. Javaheri began a summary of the prior year reviewing asset allocation, account performances and fixed income and what he and Mr. Early would recommend and Mr. Novak stood up and addressed the room with the following: "Excuse me- I am going to be leaving now-I am sure this is as uncomfortable for all of us as well as myself. None of you will even look me in the eye. I thought that after six years of managing this account and making four and a half million dollars I would get more respect". Chairman Messier stopped the meeting and asked that Mr. Novak's statements be put verbatim in the minutes. Mr. Javaheri then continued with his summary

The rest of the items were taken as one-the Scholarships and the Street Lights. Commissioner McGourthy asked the Treasurer if the money was available and upon an affirmative answer made a Motion to Approve them all. Chairman Messier second. All in favor.

The next meeting was scheduled for Thursday, September 15th at 4:30 p.m. Chairman Messier made a Motion to Adjourn, Commissioner McGourthy second. All in favor.

The meeting was adjourned at 5:15.
