

**MINUTES OF THE NOVEMBER 28, 2017 TRUST FUND COMMISSION**

The meeting was called to order by Chairman Messier in the Levi Lincoln room of City Hall at 4:36 p.m. All in favor. Chairman Messier welcomed Commissioner Foley to the Board

Roll Call was taken: Chairman Messier: present

Commissioner McGourthy: present

Commissioner Foley: present

Other Attendees: Thomas F. Zidelis, Acting City Treasurer, Candee Raphaelson, City of Worcester, Dori Huard and Alex Bartholomew from Bartholomew and Company

Chairman Messier asked if Commissioner McGourthy had an opportunity to review the minutes. Commissioner McGourthy had not yet. Chairman Messier next called the funding requests out of order.

Funding request number 112801 from Paul Moosey, Commissioner of Public Works and Parks in the amount of \$6,542.00 from the Street Lighting Trust Fund to cover costs through December 31, 2017 was approved after the Chairman confirmed with the Treasurer that the money was available and purposes accurate for both funding requests.

The second funding request was number 112802 from Edward Augustus, Jr., City Manager in the amount of \$400.00 from the Henry Harris Trust Fund to provide coats for needy children. Both requests were approved.

Next item of business was a portfolio review from Bartholomew and Company. Alex Bartholomew welcomed Commissioner Foley and gave a brief overview of the bid process and the how and when of Bartholomew's involvement upon being awarded the bid. Mr. Bartholomew also discussed the spending policy and cash flow issues from his perspective based on the return since May of 2017.

Commissioner McGourthy asked if a line could be inserted in the report which would clearly indicate the fees paid. Mr. Bartholomew said absolutely and asserted that no other fees aside from the 25 basis points annually for the Management fee would ever be added. Mr. Bartholomew referenced the Investment Policy and Chairman Messier asked for the agreement of the Commissioners and then Mr. Bartholomew if it would be possible for Bartholomew and Company to review the Trust Fund Commission Investment Policy and make any recommendations based upon their experience and best practices known to them. Commissioner McGourthy agreed it was a good idea. Mr. Bartholomew discussed the basic format of the body versus the addendums that fluctuate and were updated more regularly and agreed to provide at the next meeting.

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Chairman Messier made a Motion to accept the Minutes from November 28<sup>th</sup>. Commissioner McGourthy seconded.

The Treasurer requested that a template of Bartholomew and Company's Investment policy be provided prior to the next scheduled meeting on February 27, 2018. Mr. Bartholomew agreed to send same.

Chairman Messier made a motion to adjourn at 5:01.

All in favor.

Meeting adjourned.