



CITY OF WORCESTER

BOARD OF COMMISSIONERS OF THE TRUST FUNDS

Room 203 City Hall
Worcester, Massachusetts 01608

Minutes of September 15, 2016 Trust Fund Meeting

The meeting was called to order at 4:38 by Chairman Messier in Esther Howland Chambers of City Hall.

Roll Call was taken: Chairman Messier-present
Commissioner Dufault-present
Commissioner McGourthy-absent

Other attendees: Mariann Castelli Hier, City Treasurer, Candee Raphaelson of the Treasurer's Office and Jessica Jacques of Cable Services. David J. Javaheri and Kevin Early from Morgan Stanley

Chairman Messier called the meeting to order. Commissioner Dufault seconded. All in favor.

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

Mariann Castelli Hier, City Treasurer announced her resignation as of September 30, 2016. The Commissioners wished her well and asked who would be covering until the next Treasurer was hired. The Treasurer said she believed it would be Thomas Zidelis, Chief Financial Officer for the City.

First item of business; Quarterly Review from Morgan Stanley. Mr. Javaheri began a summary of the prior year by providing an overview of asset allocation, equity and fixed income. He also reminded the Commissioners that if they were the successful bidder of the RFP they would have recommendations for portfolio changes.

Next item of business: Jessica Jacques from the Cable Services Department explained she was there as a representative of the City Manager and that in future all meetings would be videotaped and shown on the City's cable channel.

The next meeting was scheduled for Thursday, November 3, 2016 at 4:30 in Room 401. Chairman Messier made a Motion to Adjourn, Commissioner Dufault seconded. All in favor.

The meeting was adjourned at 4:52.