

**Worcester Retirement Financial Board Meeting  
December 12<sup>th</sup>, 2019**

The Worcester Retirement Board met at 8:00 A.M. on Thursday December 12<sup>th</sup>, 2019, in the Lincoln Levi Room, Worcester City Hall. Board members Steven Wentzell, Elizabeth Early, John Mahan, and Robert Stearns were present. Mr. Wentzell acted as Chair for the meeting. Steven MacLellan, Meketa Representative attended.

First on the agenda a brief review of the Board's third quarter 2019 Market performance and world markets review.

Looking across US Economy sectors returns, Consumer Staples and Utilities have done well & Energy is the worst performer affecting Loomis portfolio, high yield bonds due to weak Economic growth. Currently there is a lot of current geopolitical risk going into the end of this year and beginning of next due to current UK elections as well as the impeachment inquiry and election season in the US.

Estimated performance through November is up .09% with 13.5% YTD. Note compared to the benchmark the Board YTD performance is 13.5% vs 15.9%, and this is due to a poor 4<sup>th</sup> quarter for 2018. Valuations are a quarter behind therefore we recognize it in the current year.

Through October 31<sup>st</sup> updated numbers the system is largely in line with target allocation and it is the first time the system had hit over 1 billion. Overall most asset classes are doing well. Many of the vintage funds are liquidating, most recently Timberland fund 2 sold off last of their US investments above mark by about 6 million.

Tamara Cullen arrived at 8:30am

The systems private equity target is currently 7%. The board committed 20m to private equity vintage fund last year; Meketa recommends requesting the same for this year as well.

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Voted: to commit 20 million to the 2020 PRIT vintage fund. 4-0 unanimous.

The Board recessed the meeting at approximately 8:55 a.m.

Respectfully Submitted,

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Lisa M. Poske, Executive Secretary

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Stephen F. Wentzell, Appointed Member and Acting Chair

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Betsy Early, Member

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John F. Mahan, Member

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Robert V. Stearns, Ex Officio Member

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Tamara Cullen, Fifth Member