

**Worcester Retirement Board Financial Meeting**  
**August 17<sup>th</sup> 2023**

The Worcester Retirement Board met Open Public Session on Thursday, August 17<sup>th</sup>, 2023, in the Levi Lincoln Chambers, 3<sup>rd</sup> Floor, City Hall, Worcester, Ma. 01608 for their a Financial Meeting at 8:30 a.m.

All Board members were present.

Steven Maclellan Managing Principal and Board Consultant from Meketa Investment Group was in attendance to update the Board on the portfolio and economic markets.

Overall asset returns were positive in June with US and non-US Equities posting gains. Except for commodities most public market asset classes remain up this year.

The US Yield Curve is still inverted signaling a recession however it is believed this will be a mild recession. Inflation has declined in June, core inflation excluding food and energy fell from 5.3% to 4.9%.

As of June 30<sup>th</sup> the Portfolio is a YTD 6.2%. Domestic Equity YTD is 14.8%, and International Equities are up 9.4%.

The investment in Entrust is underperforming compared to the benchmark. The Board requested Meketa schedule them for the next manager review.

The Portfolio estimated system performance for July 31<sup>st</sup> is a YTD of 8%. This amount does not include Private Equity which is a quarter behind in reporting.

The Board had Meketa issued an Infrastructure RFP. Mekata provided the results and review of the RFP respondents. There were 5 respondents. The Board voted to interview GIP, Stonepeak, and IFM at the next manager review meeting.

The Board adjourned at 9:30 a.m.

Respectfully Submitted

Lisa Poske, Executive Secretary

Elizabeth Early, Chair, Elected Member

Matthew Wally, Appointed Member

Robert Stearns, Ex- Officio Member

John Mahan, Elected Member

Tamara Cullen, Fifth Member