

Worcester Retirement Board
Finance Meeting
October 19, 2023

The Board met through teleconference on October 19th, 2023 at 8:41 a.m. Board members Elizabeth Early, Robert Stearns, and Tamara Cullen were present. Meketa Representees Steven Maclellan and Peter Markarian were present.

Gar Chung and Cyril Espanol, financial reporters, were in attendance.

Steve Maclellan gave brief update on the portfolio. As of August the portfolio is at 7% net of fees.

Whitney Mishler and Warren Tolman presented for the EnTrust due diligence update. The Board expressed their concerns in regards to the fund. The Board has invested in the fund for 2 years now and performance is not as expected and requested an update on their strategy and future expectations.

E. Early Requested S. MacLellan to schedule a 6-month follow-up update with EnTrust.

The Board held two interviews in response to the Infrastructure RFP results from the previous meeting.

Bruce Maclellan and Benjamin Brown presented for GIP.

The Worcester system and GIP have had a long prior relationship. Their strategy for fund V does not stray from current fund strategies and offers a diversified portfolio of large, high quality, real infrastructure assets. They believe fund V is well position for new investments with growth opportunities in energy transition, digital transformation and travel recovery.

Ryan Mason And Jack Howell presented for Stonepeak

Stonepeak stressed their strong returns since inception, 20% on a realize basis and a 0% loss on a realize ratio. Highly experienced team with expertise across four sectors including 24 operating Partners each with 15-30+ years of experience. Their Target sectors include Transport & Logistics, Communications, and Energy and keeping focus in North America. Control Investing is majority of their strategy.

The Board was impressed with both presenters. The Board would like the opinion of all Board members since not all were available that day. L. Poske will send Stonepeaks presentation to M.Wally and J. Mahan for review. S. Maclellan will Reach out to GIP for Recording pitch or come in for the other Board members to hear at the next meeting to get all members opinions. The Board voted to have a financial meeting at 8:30 and 9:00 Regular for their November 9th meeting.

The Board called in from each of the following managers for their annual due diligence hearings. They were provided question ahead of time regarding any changes in strategy, firm, and firm employment. All reported no changes.

- Old Farm
- IFM
- Ascent
- NorthStar
- CIPEF

10:45 Board Adjourned

Respectfully Submitted

Lisa Poske, Executive Secretary

Elizabeth Early, Chair/ Elected Member

Matthew Wally, Appointed Member

Robert Stearns, Ex-Officio Member

DNA

John Mahan, Elected Member

Tamara Cullen, Fifth Member