

Worcester Retirement Financial Board Meeting Minutes
December 09th 2021

The Worcester Retirement Board met at 8:30 A.M. on Thursday December 9th, 2021 for their financial board meeting. Board members S. Wentzell, E. Early, J. Mahan, and T. Cullen were present. S. Wentzell acted as Chair for the meeting. Meketa representative S. MacLellan was present.

The markets remain in a state of Flux due to the resurgence of Covid cases globally via Omnicron.

In regards to the portfolio through November was down (1.1)% with a 14.7% YTD. December Numbers brought this back up to 1.1% to 15%. The portfolios positions are in range except for Private Equity, however this had been beneficial this year and expected to go back in range in the future. Private Equity is expected to be self-funding by 2023.

Portfolio performance as of October 31st 2021 was an increase of 16.2% YTD. Due to the November-December activity the portfolio is in the same range mid-December as it was in October. The portfolio is having good returns, over benchmarks; examples of this include Core fixed income; the benchmark is at .3 while the portfolio is 1.3, and, PRIT the portfolio is at 16.8% YTD while the benchmark lies at 8.0%. Only Private Equity is under the benchmark, however the PE portfolio is up 36.6% YTD.

Prior meeting the Board voted to terminate Lee Munder, these transaction will be done by end of December and transfer the funds to a Russell 2000 Index with SSGA.

22 Firms responded to the Fixed Income RFP. IR&M , Longfellow, Neuberger, and Wellington were rated as Highly Advantageous firms. The Board reviewed the RFP Results.

The Board reviewed the portfolios PRIT allocations.

The Board Discussed cybersecurity practices, cash controls, and current affairs with Meketa Investment Group. Meketa supplied the Board with a letter to send to all investment managers to confirm procedures and protocols with the board's portfolios. L.Poske will send out the letters by end of the month.

Voted: To commit 22M to PRIT 2022 (3-0)

Voted: To retain IRM for Fixed Income (E. Early recused) (3-0)

The Board adjourned at approximately 9:21 A.M.

Respectfully Submitted,

Lisa M. Poske, Executive Secretary

Stephen F. Wentzell, Appointed Member, Acting Chair

Elizabeth A. Early, Elected Member

John F. Mahan, Elected Member

DNA

Robert V. Stearns, Ex Officio Member

Tamara Cullen, Fifth Member