

**Worcester Retirement Board Meeting Minutes  
September 14<sup>th</sup> 2024**

The Worcester Retirement Board met in Open Public Session on Thursday, October 10<sup>th</sup>, 2024 in the Esther Howland Chambers, 3<sup>rd</sup> Floor, City Hall, Worcester, Ma. 01608 for their regular monthly meeting at 8:30 a.m.

All board members were in attendance.

There was no executive session.

The board confirmed the next Meeting Dates: October 10<sup>th</sup> 2024, Regular Meeting, 8:30 AM (Remote)  
October 17<sup>th</sup> 2024, Manager Finance Meeting, 8:30 AM

The Board accepted the September Regular meeting minutes

**ALL BENEFITS APPROVED BY THE WORCESTER RETIREMENT BOARD ARE SUBJECT TO FINAL APPROVAL BY P.E.R.A.C**

***Approved collectively Superannuation M.G.L. c. 32 § 5***

<b>Name</b>	<b>Dept.</b>	<b>Pos.</b>	<b>Years</b>	<b>Option</b>	<b>Effective Date</b>
Fantasia, Cheryl	WPS	CAFÉ	19	B	10/03/2024
Gaffney, Paul	POLICE	LT	37	C	10/11/2024
George, Theresa	WPS	PARA	23	B	10/24/2024
James, Ernest	WHA	CARPTR	21	C	10/02/2024
Mathieson, Paul	WHA	PUR MGR	29	B	09/30/2024
Polansky, Dana Bridget	HS	TEACHER	32	A	10/11/2024
Quinones, Marilyn	WPS	PARA	30	C	10/14/2024

The Board reviewed and filed the monthly financials.

L. Poske discussed the results to the questions passed by ORAM.

L.Poske updated the board regarding their recent vote regarding COLA changes. The City has not moved on the request.

The Board was provided with the recent PERAC memo regarding education.

**Approved collectively Warrants:**

<u>No.</u>	<u>PaidDate</u>	<u>Description</u>	<u>Amount</u>
24-35	09/20/2024	Member Trasnfers	\$ 206,984.96
24-36	09/13/2024	Office Expenses/3(8)C Payables	177,733.45
24-37	09/27/2024	Member Refunds	165,282.78
	08/30/24	Office Employee P/R	6,775.20
	09/06/24	Office Employee P/R	6,775.20
	09/13/24	Office Employee P/R	6,775.20
	09/20/24	Office Employee P/R	6,775.20
	09/27/24	Office Employee P/R	6,775.20
	09/30/2024	Board Stipend	1,875.00
	09/30/2024	August Retiree Benefits	8,545,908.50

The Board addressed question L. Poske & R. Stearns had regarding school vacation codes.

The Board Adjourned at 8:52 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, 5<sup>th</sup> Member

## Worcester Retirement System

### Financial Meeting Minutes

The Worcester Retirement Board met on October 17<sup>th</sup> 2024 through teleconference for their bi-annual manager due diligence meeting in open public session. All board members were in attendance with exception of John Mahan.

Gar Chung from Financial Investment News was present. Member of the public identified as, Greg, was present, as well as 2 other unidentified public members.

Steven MacLellan was present as Meketa Investment Group representative.

Regarding Market and Economic update, in September, the Federal Reserve imposed a 50 basis point interest rate cut. In the 3<sup>rd</sup> quarter US Equities rose 6.2%. Emerging market stocks rose 8.7% outperforming developed market stocks. Non-US developed markets rose 7.3%. Year to take through September all major asst classes were positive.

The portion of the Yield curve from 2-years to 10-years was no longer inverted at the end of September. This trend could continue as the Federal Reserve likely continues to cut interest rates.

Portfolio performance, as of the end of September is estimated 1.4%. Performance as of August was 1.4%.

Meketa had sent out due diligence questions to the following managers; Old Farm, TA, IFM, Ascent, NorthStar, Capital Int. , EnTrust, and GIP, asking the following questions:

- Have there been any significant changes to the firm or investment team?
- Have there been any significant changes to the strategy or investment process?
- What do you believe to be the greatest obstacle to exceeding your benchmark and/or competing with peers over the next 5 years?
- How do you anticipate the current macroeconomic environment will impact your strategies? What opportunities and challenges do you foresee?

All managers sent written responses which were presented to the Board.

The Board then called each manager to confirm there had been no changes to their responses since they had sent them.

All managers reported no changes in response with exception of TA, and CIPEF whom Meketa was unable to get a response from when called during the meeting.

At the end of the Meeting L Poske informed the Board that no one presented nomination papers for the 5<sup>th</sup> member position to oppose Tamara Cullen. M. Wally made a motion to reappoint T.Cullen for another 3 year term. R Stearns 2<sup>nd</sup> the motion. Voted 3-0.

The Board Adjourned at 10:00 AM

Respectfully Submitted

Lisa Poske, Executive Secretary

Elizabeth Early, Chair/ Elected Member

Matthew Wally, Appointed Member

Robert Stearns, Ex-Officio Member

John Mahan, Elected Member - DNA

Tamara Cullen, Fifth Member