

**Worcester Retirement Financial Board Meeting Minutes**  
**February 10<sup>th</sup> 2022**

The Worcester Retirement Board met at 8:30 A.M. on Thursday February 10<sup>th</sup>, 2022 for their financial board meeting through teleconference. Board members S. Wentzell, E. Early, J. Mahan, and T. Cullen were present. S. Wentzell acted as Chair for the meeting. Meketa representatives S. MacLellan and D. Dynan were present.

In regards to the current economic and market update; All sectors advanced in 2021 with energy leading the way followed by financials, a reversal of the 2020 trend. Inflation expectations finished the year higher than they started, ending at a level above the federal 2% target at 2.9%. This is due to supply chain issues persisting as new Covid-19 variants increase the risk of shuttering sectors of the global economy. The U.S. Labor market continues to recover and the unemployment rate fell from 4.2% to 3.9% in December of 2021.

In regards to System performance as of January 2022; the systems aggregate performance is down (2.3) % which is still higher than the benchmarks which are (3.8) & (2.8). However in regards to Q4 of 2021 the systems returns were the highest they have ever been ending with 19.1%. Private Equity held the highest return rate of 45.2, with Domestic Equity in second with 27.2% return, Real Estate in third at a 25% return. This was followed up with PRIT 19.9% and Real Assets 18.6% and overall strong returns across the sectors, and outperformance of the benchmarks.

The Board adjourned at approximately 9:30 A.M.

Respectfully Submitted,

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Lisa M. Poske, Executive Secretary

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Stephen F. Wentzell, Appointed Member, Acting Chair

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Elizabeth A. Early, Elected Member

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John F. Mahan, Elected Member

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Robert V. Stearns, Ex Officio Member

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Tamara Cullen, Fifth Member