

## BOARD MEMBERS

Elizabeth Early, Elected, Chair  
Robert Stearns, Ex-Officio  
Matthew Walley, Appointed  
John Mahan, Elected  
Tamara Cullen, 5<sup>th</sup> Member

## CONTACT

- 455 Main Street, City Hall Room 103  
Worcester MA 01608,
- 8-4:15 M-F
- 508-579-7649
- [Retirement@Worcesterma.gov](mailto:Retirement@Worcesterma.gov)
- Worcesterma.gov/Retirement-Board

The Worcester Retirement Board is committed to ensuring that its public meetings are accessible to all. Should you require interpretation, auxiliary aids, services, written materials in other formats, or reasonable modifications in policies and procedures, please contact the Retirement Office a minimum of 2 business days in advance of the scheduled meeting.

Hay disponibles servicios de interpretación y otras adaptaciones con solicitud previa.

تتوفر الترجمة الفورية وغيرها من وسائل التيسير عند الطلب المسبق

अनुवाद र अद्य आवसह अ-म अनरोधपचत उपलब्ध हुन्छ।

Interpretação e outras adaptações estão disponíveis mediante solicitação prévia.

Përkthimi dhe akomodime të tjera janë në dispozicion me kërkesë paraprake.

Kasa nkyereasee ene akwanya aforo da ho ma won a won be bisa ato ho.

Phiên dịch và các hỗ trợ khác có sẵn theo yêu cầu trước.

## DIVISION STAFF

Lisa Poske, Executive  
Vicki Cabezas, Accounting  
Jennifer Wood, Payroll  
Lori Cutroni, Head Clerk  
Fiona Szpiech, Member Rep.

## UPCOMING MEETINGS

08/20/26 – Finance Meeting – 8:30AM  
08/20/26 – Regular Meeting – 9:30 AM



# The City of Worcester

## WORCESTER RETIREMENT BOARD MEETING AGENDA

07/09/2026|8:30AM| Levi Lincoln Chambers Room 3<sup>rd</sup> Floor, City Hall

This Retirement Board meeting will be held **in-person** at the date, time and location listed above.

Application materials may be viewed by appointment at Worcester Retirement Office City Hall Room 103, between 8:00 a.m. – 4 p.m., Monday through Friday.

For more information concerning this meeting, please contact the Retirement Office by email at [Retirement@worcesterma.gov](mailto:Retirement@worcesterma.gov) or phone at 508-799-1062. Please send **written comments**, requests for reasonable accommodation, or requests for language interpretation 2 business days or more in advance of the meeting.

Las solicitudes de intérpretes para personas con dominio limitado del inglés deben hacerse a más tardar 2 días hábiles antes de la reunión. Para obtener más información en relación con esta reunión o enviar comentarios o preguntas por escrito antes de la reunión, contacte a: [Retirement@worcesterma.gov](mailto:Retirement@worcesterma.gov) or 508-799-1062.

### Call to Order – 9:30

Next Meeting Dates: August 27<sup>th</sup> 2026 – Finance Meeting 8:30  
August 27<sup>th</sup> 2026, Regular Meeting 8:30

Acceptance: June COLA, Finance, Regular Minutes. May Executive Session Minutes

### Superannuation M.G.L. c. 32 § 5

<u>NAME</u>	<u>DEPT</u>	<u>POS</u>	<u>YOS</u>	<u>OPT</u>	<u>EFF DATE</u>
Ash, Robert	DPW	Sr.Opr	20	B	07/20/2026
Bishop, Thomas	Police	Officer	31	C	07/31/2026
Boamah, Kwabena	School	Jr. Cust.	10	B	07/06/2026
Boulette, Richard	Police	Officer	31	C	07/27/2026
Branagan, Peter	School	Cust.	36	B	07/31/2026
Castillo, Minerva	School	Para	35	A	06/30/2026
Fahey, Daniel	Police	Sgt	32	C	07/31/2026
LaRange, Donald	Police	Sgt	40	C	07/31/2026
Gagne, Edward	JT	Reg. Youth	39	A	07/31/2026
Gault-Thorell, M. Anne	School	Para	23	C	06/16/2026
Gonzalez, Elky	WHA	Pro.Rep.	20	A	07/31/2026
Mastrototaro, Joseph	School	Cust.	42	B	07/05/2026

**Superannuation M.G.L. c. 32 § 5 (cont)**

<b>NAME</b>	<b>DEPT</b>	<b>POS</b>	<b>YOS</b>	<b>OPT</b>	<b>EFF DATE</b>
McGinty, Rita	Library	Librn.	40	A	07/04/2026
Paastrana, Anthony	School	JROTC	16	A	07/13/2026
Pulsifer, Wayne	DPW	Sant.	33	B	06/10/2026
Rogacz, Charles	Fire	DFC	31	C	07/05/2026
Scampini, Joseph	Police	LT	36	C	07/22/2026
Smalanskas, John	Police	Officer	40	C	06/30/2026

**OLD BUSINESS:**

- May: Trial Balance, Account Recons, Cash Receipts and Disbursements, Custody Recap
- June: Account Recons, Legal, Budget
- RFP – Investment Consultant – Cont’d
- ACFR Update
- Cybersecurity

**NEW BUSINESS:**

PERAC 2026 Memos:

#18 – Tobacco Company List

#19 – Retirement Training

**Warrants:**

No.	Paid Date	Description	Amount
26-23	06/19/2026	Member Refunds	\$108,324.27
26-24	06/19/2026	Office Expenses	42,855.10
26-25	06/26/2026	Member Refunds	74,879.63
26-26	07/17/2026	Member Transfers	502,456.00
	06/05/2026	Office Payrolls	7,480.25
	06/12/2026		7,480.25
	06/19/2026		7,480.25
	06/26/2026		7,480.25
	06/30/2026	Board Stipend	1,875.00
	06/30/2026	June Retiree Payroll	8,965,857.82

**Adjourn**

**Items to be handled in Executive Session**

***Accidental Disability c.32 § 7 Evidentiary***

Morin, Scott                      Police                      Officer                      7

***Accidental Death Disability c.32 § 9 Reports Received***

Hazelhurst, Michele; Widow of Robert Hazelhurst, Police      DOD      08/12/2024

***Accidental Disability c.32 § 7 Evidentiary Continued***

Palmer, Neil WPS Custodian 18 DOR 10/01/2010

***Accidental Disability c.32 § 7 Clarification Received***

Jones, Nancy WHA Compl. Dir 26 DOR 11/04/2024

***Accidental Disability c.32 § 7 Reports Received***

Everett, Kathy WPS Safety Off. 10

May Executive Session Minutes

Cybersecurity

Other Legal Matters



# The City of Worcester

## **Worcester Retirement Board**

Financial Meeting Minutes

06/11/2026

### **Attendance:**

**Elizabeth Early, Elected, Chair**  
**Stearns, Robert, Ex-Officio, Auditor**  
**Mahan, John, Elected**  
**Tamara Cullen, 5<sup>th</sup> Member**  
**Poske, Lisa, Executive Secretary**  
**Steve MacLellan, CFA, Meketa**

### **1. Call to Order: 8:30**

- Mr. MacLellan started the meeting summarizing the recent market trends and with discussion of the annual appropriation. Due to volatility of the markets Meketa recommends waiting closer to the end of the month to decide how to appropriate the funds. The Board has been setting aside 3 months of payroll which we will continue to do with appropriation. R. Stearns suggested putting the remainder of the funds in PRIT and then reallocating the funds at the end of July. After discussion, R. Stearns made a formal motion, J Mahan 2<sup>nd</sup> the motion. Voted 4-0.
- Commodities are having strong returns. This is due to the Oil demand and its relationship to the conflict in the middle east. Emerging Markets have strong returns, and this is also due to their reliance on middle eastern oil. Technology had strong first quarter returns due to AI growth. Inflation increased to its highest level since May of 2023. The Federal Reserve signaled rates would remain on hold. Projections are hard to encompass currently due to the middle east conflict, which is changing hourly.
- Inflation is still high however payrolls are also high with reports showing new job creation and increasing the workforce. Therefore, it is more likely than not that the Federal Reserve may increase rates vs. decreasing them.
- The portfolio was up 4.2% through April. As of the date of the meeting the portfolio was up 2.5% in May due to recent return reports, however it is estimated that June will be (1.3) %. All together as of the day before the meeting, the portfolio YTD would be 5.5%
- E. Early requested Meketa add a YTD column for future reports.
- The Board reviewed the current asset allocation. The portfolio is light in Public Equity, but this is due to being high in Private Equity, however, Private Equity is decreasing as scheduled which will slowly bring the portfolio in range.
- The Portfolio is currently light in real assets, where they are slightly lower than the target range. Infrastructure and Stone peak will be calling capital which will help bring the numbers back into range, but Meketa is going to continue monitoring and exploring options if funds need to be addressed.

- The portfolio is behind held back slightly by PRIT. This is due to slow exits, market volatility, and politics constantly changing. In this type of market, it is hard to sell companies and obtain liquidity. This would make up 12% of the portfolio and 15-16% of PRITS portfolio, which makes up 30% of the system overall. Therefore, the portfolio will lag against the benchmarks.
- For International Developed Markets, Acadian has had a tough year however that is not unusual in the current market. Going back over the past 3 years there has been strong returns.
- Overall the portfolio is doing well in all other asset classes.
- The highlight in the portfolio is the competition strategies. Old Farm has been a major performer. YTD are up 27.4% with a 1 year return of 83.4%.

**2. Adjournment:** R Steans made a motion to adjourn at 9:22 AM. (4-0)



# The City of Worcester

## **Worcester Retirement Board** Financial Meeting Minutes 06/29/2026

### **Attendance:**

**Elizabeth Early, Elected, Chair**  
**Stearns, Robert, Ex-Officio, Auditor**  
**Wally, Matt, Appointed**  
**Mahan, John, Elected**  
**Tamara Cullen, 5<sup>th</sup> Member**  
**Poske, Lisa, Executive Secretary**

### **1. Call to Order: 8:30**

R. Stearns made a motion for a 3%COLA raise on a \$16,000 base as of 07/01/2026. J. Mahan 2<sup>nd</sup> the motion. Voted 5-0.

### **2. Adjournment:** R Stearns made a motion to adjourn at 8:32 AM. (5-0)



# The City of Worcester

## Worcester Retirement Board

Meeting Minutes

06/11/2026

Levi Lincoln Chambers, City Hall, Room 103

### Attendance:

**Early, Elizabeth, Chair**

**Stearns, Robert, Ex-Officio, Auditor**

**Mahan, John – Elected**

**Cullen, Tamara – 5<sup>th</sup> Member**

**Poske, Lisa, Executive Secretary**

### 1. Call to Order: 9:30

- The Board confirmed the next meeting dates of June 29<sup>th</sup> for a follow-up COLA meeting which will be held through teleconference at 8:30 AM, as well as the July 9<sup>th</sup> Meeting at 8:30AM for their regular monthly meeting.
- The Board collectively accepted the May COLA, Regular, and Valuation meeting minutes.
- Robert Stearns informed the Board that the original COLA base raise to 17,000 as of 7/1/2026 would not be able to be brought to council timely for the 7/1/2026 effective date. R. Stearns made a motion to confirm the vote for a 7/1/2027 effective date, J. Mahan 2<sup>nd</sup> the vote. Voted (4-0).
- The Board collectively accepted the Superannuation retirement presented. R Stearns made the motion. All benefits approved by the Board are subject to final approval by P.E.R.A.C.
  - ***Superannuation M.G.L. c. 32 § 5***

Name	Dept.	Pos.	Years	Option	Effective Date
Campaniello, Matthew	DPW	Foreman	35	C	05/23/2026
Castillo, Minerva	School	Para	35	B	06/30/2026
Creelman, Barbara	School	Para	33	B	06/30/2026
Crowley, David	DPW	Asst. Water PlantOper.	29	A	06/08/2026
DeAngelis, David	IT	CyberSec. Mgr.	27	B	06/01/2026
Deschenes, Joanne	School	Admin. Asst.	31	A	06/30/2026
Dube, Joan	School	Para	25	B	06/23/2026
Howell, Deborah	School	Para	32	B	06/30/2026
O'Toole, Christine	DPW	Sr. Storekeeper	30	A	06/05/2026
Pecora, Gail	School	Para	33	B	06/22/2026
Polewaczyk, Keith	WHA	Housing Mgr.	12	A	06/30/2026
Romniou, Dimitra	School	Bus Aide	16	C	05/28/2062
Ruggiere, Debra	HR	Sr. Ben. Specialist	29	A	06/30/2026
Sargent, Donna	School	Prin. Clerk. Conf.	32	B	06/30/2026
Schuster, Nanci	School	Para	24	B	06/24/2026

Smith, Ellen	School	Sr. Clerk	23	B	06/26/2026
Trudeau, Pamela	IT	Sr. Database Analyst	40	C	06/30/2026
Zeller, Elizabeth	WHA	Ast. VP Leased Housing	27	A	06/01/2026

- L. Poske informed the Board that at the valuation meeting there was no official vote to lower the assumption rate. R. Stearns made a motion to lower the assumption rate from 6.8 to 6.7 for 1/1/2027. T Cullen seconded the motion. Voted 4-0.
- The Board reviewed the monthly financials and account reconciliations. L. Poske informed the Board that there is an issue with PTGs accounting. The opening balances on the TB and GL will be wrong unless the system reports from 1/1/24 to current date. The reason is currently Unknown and PTG is working to fix it.
- L. Poske informed the Board now that the Valuation has been accepted she can update the investment consultant RFP and will extend the date to September per Board prior request. L Poske will present final RFP at the next meeting.
- L. Poske informed the Board that the PERAC audit is finished, and her and the Chair will have an exit interview with the Auditors which should be scheduled soon.
- The Board reviewed PERAC memos 26/16 and 26/17.
- The Board approved the following warrants collectively:


**Warrants:**

<u>No.</u>	<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>
26-17	05/22/2026	Member Transfers	\$ 375,884.52
26-18	05/15/2026	Office Expenses	24,505.63
26-19	05/22/2026	Member Refunds	227,787.91
26-20	05/29/2026	Member Refunds	123,398.88
26-21	06/15/2026	Member Transfers	512,147.93
26/22	06/05/2026	3(8)c Payables	73,850.69
	5/01/26	Office Employee P/R	7,480.25
	5/08/26	Office Employee P/R	7,480.25
	5/15/26	Office Employee P/R	7,480.25
	5/22/26	Office Employee P/R	7,480.25
	5/29/26	Office Employee P/R	7,480.25
	05/31/2026	Board Stipend	1,875.00
	05/31/2026	May1 Retiree Benefits	8,945,606.71

2. **Adjournment:** R Stearns made a motion to adjourn at 9:43, J Mahan 2<sup>nd</sup>. Voted 4-0

## MEMORANDUM

TO: All Retirement Boards

FROM: John P. Galvin, Compliance Manager 

RE: Tobacco Company List

DATE: June 5, 2026

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated July 2026. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC website. In communicating with your investment advisors, please inform them that the Tobacco Company List is only for their Massachusetts public fund clients and that any other use of the list is strictly prohibited.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please contact this office.

/ram

Enclosure



TOBACCO COMPANY LIST  
JULY 2026

COMPANY

COUNTRY

22 <sup>nd</sup> Century Group, Inc.	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
B.A.T. Capital Corporation	United States
Charlie's Holdings, Inc.	United States
Fyolo Technology Corp	United States
Performance Food Group Company	United States
Philip Morris International Inc.	United States
Pyxus International, Inc.	United States
Reynolds American Inc.	United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States
Vapor Group Inc	United States
Vector Group Ltd.	United States
VPR Brands LP	United States

British American Tobacco Bangladesh Co. Ltd.	Bangladesh
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Badeco Adria d.d. Sarajevo	Bosnia & Herzegovina
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Bulgartabac Holding AD	Bulgaria
Gotse Delchev Tabac AD	Bulgaria
Nicotiana BT Holding AD	Bulgaria
Sila Holding Plc	Bulgaria
Yuri Gagarin AD	Bulgaria

Anhui Genuine New Materials Co Ltd	China
Chengdu Hongqi Chain Co Ltd	China
Huabao Flavours & Fragrances Co Ltd	China
Mudanjiang Hengfeng Paper Co., Ltd.	China
RLX Technology Inc	China
Shenzhen Jinjia Group Co., Ltd.	China
Smoores International Holdings Ltd	China
WElli Holdings Ltd	China

COMPANYCOUNTRY

Cyprus Trading Corporation Plc	Cyprus
Philip Morris CR as	Czech Republic
Scandinavian Tobacco Group A/S	Denmark
Eastern Company SAE	Egypt
Kumulus Vape SA	France
Karelia Tobacco Company Inc	Greece
China Boton Group Company Limited	Hong Kong
China Tobacco International HK Co Ltd	Hong Kong
Huabao International Holdings Ltd.	Hong Kong
Litu Holdings Limited	Hong Kong
Godfrey Phillips India Limited	India
ITC Limited	India
NTC Industries Ltd.	India
Sinnar Bidi Udyog Ltd.	India
VST Industries Limited	India
Indonesian Tobacco Tbk PT	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Wicaksana Overseas International Tbk	Indonesia
Wismilak Inti Makmur Tbk PT	Indonesia
Globrands Group Ltd.	Israel
Societe Ivoirienne des Tabacs SA	Ivory Coast
Carreras Ltd.	Jamaica
Japan Tobacco Inc.	Japan
Al-Eqbal Investment Company PLC	Jordan
Jordanian Duty Free Shops PSC	Jordan
Union Investment Corporation P.L.C.	Jordan
Union Tobacco & Cigarette Industries Co PSC	Jordan

COMPANYCOUNTRY

British American Tobacco Kenya PLC	Kenya
BGF Retail Co Ltd	Korea
KT&G Corporation	Korea
Kuk-Il Paper Mfg Co., Ltd.	Korea
Tutunski Kombinat AD Prilep	Macedonia
7-Eleven Malaysia Holdings Berhad	Malaysia
Bright Packaging Industry Bhd	Malaysia
British American Tobacco (Malaysia) Berhad	Malaysia
B.A.T. Netherlands Finance B.V.	Netherlands
Khyber Tobacco Company Ltd.	Pakistan
Pakistan Tobacco Company Ltd.	Pakistan
Tri Pack Films Ltd.	Pakistan
Jerusalem Cigarette Co Ltd.	Palestinian Territory
Eurocash Spolka Akcyjna	Poland
Duvanska Industrija Coka ad Coka	Serbia
Philip Morris Operations a.d. Nis	Serbia
New Toyo International Holdings Ltd.	Singapore
Logista Integral S.A.	Spain
Miquel y Costas & Miquel, S.A.	Spain
Ceylon Tobacco Company Plc	Sri Lanka
Swedish Match AB	Sweden
Taiwan FamilyMart Co., Ltd.	Taiwan
Tanzania Cigarette Company Ltd.	Tanzania
The West Indian Tobacco Company Ltd.	Trinidad and Tobago
Bizim Toptan Satis Magazalari AS	Turkey
British American Tobacco Uganda	Uganda

COMPANY

COUNTRY

B.A.T. International Finance P.L.C.  
British American Tobacco Plc  
Imperial Brands Finance Plc  
Imperial Brands Plc  
McColl's Retail Group Plc  
Supreme PLC

United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom  
United Kingdom

Cat Loi JSC  
Cong ty Co phan Ngan Son

Vietnam  
Vietnam

British American Tobacco (Zambia) Plc

Zambia

British American Tobacco Zimbabwe (Holdings) Ltd.

Zimbabwe

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chair

WILLIAM T. KEEFE, Executive Director

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: All Retirement Boards

FROM: Bill Keefe, Executive Director

RE: Mandatory Retirement Board Member Training – 3rd Quarter, 2026

DATE: June 24, 2026

Chapter 32 mandates retirement board members to complete training during each year of service on the retirement board. This requirement has two elements: 18 credits over the course of the member's term and at least 3 credits in each year of the term. Failure to meet either of these statutory standards will prohibit the member from serving beyond the conclusion of the term for which the training requirement was not met. We urge board members to utilize the full array of training choices in order to remain eligible to serve. All classes, webinars, seminars, and conferences listed will earn **three credits each**, unless otherwise noted.

### Ways to receive your credits:

- Credits for attending *live* PERAC webinars, the New Administrator Training, and the Emerging Issues Forum are automatically updated by PERAC staff approximately one week after the event.
  - All attendees must register through the links available on our website.
  - Board members seeking educational credits – it is important that you register with your full name and the email address we have on record so we can accurately update your account.
- You must submit a completed Training Affidavit in PROSPER for all other trainings, including pre-recorded PERAC webinars and pre-approved webinar and conference attendance. Any session listed under sections I through V are pre-approved.
- If a Certificate of Completion is offered for any training not directly provided by or sponsored by PERAC, you must submit the certificate through PROSPER to receive credit.
- Please note the full name of the recorded session you have viewed when submitting a Training Affidavit in PROSPER.
- Some sessions require pre-registration. Check individual sessions for closing dates.

The Commission appreciates all the retirement board members who are making a good faith effort to fulfill their duties and responsibilities. We look forward to seeing many of you at the Forum and wish you all a safe and enjoyable summer!



**I. Training Schedule Dates (pre-registration is required)**

<b>Date/Time</b>	<b>Topic/Organization</b>	<b>Registration / Location</b>
<b>July 12-15</b>	<b>NCTR Trustee Workshop</b>	<a href="#">Register for Workshop</a>
	National Conference on Teacher Retirement	Berkeley, CA
<b>July 21</b>	<b>Retirement Board Best Practices</b>	<a href="#">Register for Webinar</a>
11:00 a.m.	PERAC	
<b>July 23</b>	<b>Fraud Awareness</b>	<a href="#">Register for Webinar</a>
1:00 p.m.	OIG Academy	
<b>July 24</b>	<b>Open Meeting Law Training</b>	<a href="#">Register for Webinar</a>
12:00 p.m.	AGO	
<b>August 4</b>	<b>Open Meeting Law Training</b>	<a href="#">Register for Webinar</a>
9:30 a.m.	AGO	
<b>August 8-12</b>	<b>NASRA Annual Conference</b>	<a href="#">Register for Conference</a>
	Nat. Assoc. of State Retirement Admin.	Boston, MA
<b>August 17-19</b>	<b>Public Pension Funding Forum</b>	<a href="#">Register for Conference</a>
	NCPERS	Chicago, IL
<b>August 19</b>	<b>Administrator Training</b>	<a href="#">Register for Training</a>
8:00 a.m.	PERAC	Northampton, MA
<b>August 19</b>	<b>Open Meeting Law Training</b>	<a href="#">Register for Webinar</a>
9:00 a.m.	AGO	
<b>August 31</b>	<b>Fraud Awareness</b>	<a href="#">Register for Webinar</a>
1:00 p.m.	OIG Academy	
<b>September 17</b>	<b>Emerging Issues Forum</b>	Registration opens next month!
9:00 a.m.	PERAC	Westborough, MA
<b>September 23-25</b>	<b>NCPERS Public Pension HR Summit</b>	<a href="#">Register for Summit</a>
	NCPERS	Phoenix, AZ
<b>October 3-6</b>	<b>NCTR Annual Conference</b>	<a href="#">Register for Conference</a>
	NCTR	Coeur D'Alene, ID

<b>October 16-21</b>	<b>NPEA National Conference</b>	<a href="#">Register for Conference</a>
	National Pension Education Assoc.	Indianapolis, IN
<b>October 25-28</b>	<b>Advanced Fiduciary Institute</b>	<a href="#">Register for Conference</a>
	PERAC	Nashville, TN
<b>October 25-28</b>	<b>Public Safety Conference</b>	<a href="#">Register for Conference</a>
1:00 p.m.	AGO	Nashville, TN
<b>November 4</b>	<b>Administrator Training</b>	Registration opens next quarter
	PERAC	Woburn, MA
<b>March 11, 2027</b>	<b>Administrator Training</b>	Registration opens next quarter
	PERAC	Norwood, MA

## II. Recently Added or Recurring Pre-Approved Online Training (available on demand)

<b>Organization</b>	<b>Topic</b>
Office of the Inspector General	<a href="#">Inspector General Videos</a> <b>You must watch all three videos</b>
Office of the Attorney General	<a href="#">Open Meeting Law Training</a> <b>You must watch all six videos</b>
National Council on Teacher Retirement	New webinars added: <ul style="list-style-type: none"> <li>• <a href="#">The intersect between cybersecurity and AI</a></li> <li>• <a href="#">The Federal Government and Public Plans</a></li> <li>• <a href="#">Fiduciary Duties: Questions and Misconceptions</a></li> </ul>
National Conference on Public Employee Retirement	New webinars added: <ul style="list-style-type: none"> <li>• <a href="#">Public Pension Outlook: Investment Consultant Perspectives</a></li> <li>• <a href="#">Policy and Budget Outlook</a></li> </ul>

Links to all of the above resources can be found on PERAC's Education page at [mass.gov/perac-education](https://mass.gov/perac-education). Members can view the recordings and receive 3 educational credits by completing a Training Affidavit in PROSPER.

### III. Conflict of Interest Online Training (three credits)

The State Ethics Commission no longer offers live webinars for the Conflict of Interest Law training. Users must create a login to take the training and receive a certificate:

- Go to [mass.gov/how-to/complete-the-conflict-of-interest-law-education-requirements](https://mass.gov/how-to/complete-the-conflict-of-interest-law-education-requirements)
- If your retirement system is not listed in the dropdown menu, please have your board contact the State Ethics Commission at [ethicstraining@mass.gov](mailto:ethicstraining@mass.gov). They will add organizations upon request.
- A certificate of completion is still required to receive credit for this training and credits may only be awarded once every two years.

### IV. Administrator Training

Our next round of Administrator training begins on August 19, 2026, in Northampton. The same training will be repeated again this fall in Woburn on November 4, 2026 and next year in Norwood, on March 11, 2027. [Registration is only open for the Northampton location.](#)

While this all-day training is designed for newer administrators and board staff with less than five years of experience, all who would like a refresher are welcome to attend. Full agenda will be available in July.

**Date:** August 19, 2026, 8:00 a.m. to 2:00 p.m.

**Location:** Hotel Northampton, 36 King Street, Northampton, MA 01060

**Credits:** Retirement board members who attend will receive three educational credits.

Register through PROSPER. If an individual wishing to attend does not have access to PROSPER, please contact Rose Morrison at [rose.a.morrison@mass.gov](mailto:rose.a.morrison@mass.gov).

### V. Emerging Issues Forum

We will be returning to the DoubleTree by Hilton in Westborough, MA for the Emerging Issues Forum this year.

The preliminary agenda features Evan Horowitz, Executive Director, Center for State Policy Analysis, Tufts University returning to the Forum with his take on the state of the state economy and budget. Other featured topics include a board staffing panel, an AI/Cyber Panel, and an investment panel. The final agenda and registration link will be published in mid-July.

**Date:** Thursday, September 17, 2026, 9:00 a.m. to 3:00 p.m.

**Location:** DoubleTree by Hilton, 5400 Computer Drive, Westborough, MA

**Credits:** Retirement board members who attend will receive three educational credits.

**Room block:** We will once again have a very limited room block available for individuals wishing to drive to the venue the night before at a rate of \$149 plus tax for a standard room. These rooms are available on a first come, first served basis **through August 17, 2026**. You can reserve the room directly through the hotel with our [Public Employee Retirement Administration Commission Booking Link](#).

Please contact Natacha Dunker at [natacha.a.dunker@mass.gov](mailto:natacha.a.dunker@mass.gov) if you would like to request a reasonable accommodation to attend PERAC sponsored in-person trainings or Forums.

## VI. Other Opportunities to Obtain Educational Credit

The Commission is willing to approve other educational credits for a variety of events sponsored by "...local, state, regional and national organizations recognized by the Commission as having expertise in retirement issues of importance to retirement board members or other entities..."

Additionally, the Commission has approved education credit for participating in webinars. We will entertain requests for credit in relation to *relevant* webinars provided that such a request is made well in advance of the session.

### **Approval for credit must take place well in advance of the date of the event or webinar.**

This will enable the Commission to analyze the program and provide a general notice to other retirement board members to maximize participation. Once approved, you must complete the Training Affidavit in PROSPER to ensure proper credit. Board members experiencing Extenuating Circumstances in meeting educational requirements should review Memo 15 of 2019 and contact PERAC with any questions.

The following list of local and national organizations provide additional educational opportunities that may be relevant for retirement board members:

- [American Society of Pension Professionals and Actuaries](#) (ASPPA)
- City/Town Sponsored Conflict of Interest or Open Meeting Law Training
- [Government Finance Officers Association](#) (GFOA)
- [International Foundation of Employee Benefit Plans](#) (IFEBP)
- [MA Association of School Committees](#) Open Meeting Law Training
- [MA Town Clerks Association](#) Ethics Training
- [National Association of State Retirement Administrators](#) (NASRA)
- [National Conference on Public Employee Retirement Systems](#) (NCPERS)
- [National Council on Teacher Retirement](#) (NCTR)
- [National Pension Education Association](#) (NPEA)

## INTRODUCTION

The Worcester (city of) Contributory Retirement Board (Board) invites proposals from qualified entities to serve as Investment Consultant to the Board.

The Board is subject to the oversight and regulations of the Public Employee Retirement Administration Commission (PERAC). The Board is responsible for administering the assets of the Worcester Retirement System (System) in the approximate amount of \$1.6 Billion. The System has investments in 11 investment strategies with 26 investment managers (Appendix A). The Board is a participating system in Pension Reserves Investment Trust (PRIT) with an allocation target of 34% in PRIT's Core Fund in addition to select PRIT sleeves, and Private Equity Vintage Years beginning in 2016. The consultant will advise the Board on the reinvestment of distributions from Private Equity mandates as well as future commitments to PRIT's private-equity vintage year sleeves. Approximately 8 to 12 investment managers must be bid under state law over the contract period.

The Worcester Contributory Retirement System is governed by a five-member Board and is comprised of three member units. The Board employs a staff of five people in its office located at City Hall, 455 Main Street, Worcester, Massachusetts 01608.

The most recent valuation completed by the Board is as of January 1, 2026. The System's unfunded liability was \$358 million, and the funded ratio was 81.2% of that date. The funding schedule calls for full funding by July 1, 2034. As of January 1, 2026, the Board had 4,119 active participants, 1,727 inactive participants and 2,752 retired participants and beneficiaries within the retirement system.

Copies of the most recent annual reports and actuarial valuations may be obtained from the Board's website at <https://www.worcesterma.gov/retirement-board>

By responding to this Request for Proposal, the Investment Consultant represents that it is knowledgeable of or will become knowledgeable of all applicable provisions of Chapter 32 of the Massachusetts General Laws and with the Investment Regulations promulgated by the Massachusetts Public Employee Retirement Administration Commission (PERAC).

In addition to completion of the questionnaire set forth below and Appendix D the contractor will be required to submit the following PERAC forms as part of the contract:

Forms are available on PERAC's website by accessing the following link:

<https://www.mass.gov/lists/perac-compliance-investments-forms>

The PERAC New Vendor Contact Information Form

PERAC New Vendor Disclosure Form

The PERAC Vendor Certification Form

## INSTRUCTIONS TO PROPOSERS

1. Please respond by the deadline of September 4<sup>th</sup> 2026, 2:00 PM. Mail your proposal to:  
Lisa M. Poske, Retirement Administrator  
Worcester Retirement Board  
City Hall, Room 103, 455 Main Street  
Worcester, Massachusetts 01608  
Email: PoskeL@Worcesterma.gov

Any proposal not meeting this deadline will not be accepted or considered.

2. Separately sealed Price and Technical Proposals will be required. Proposals must be submitted in separately sealed envelopes and received by 2:00 PM on September 4<sup>th</sup>, 2026, and plainly marked on the outside or through separate emails:

Investment Consultant Services -Price Firm Name \_\_\_\_\_

Investment Consultant Services- Technical Firm Name \_\_\_\_\_

Proposals may NOT be transmitted by fax. Please submit one (1) paper copies and one (1) electronic copy (by email, or on a flash drive or CD) of your proposals. Proposers acknowledge that the Board shall not be liable for any fees incurred in the preparation of their proposal. The submission must be signed by an authorized individual.

3. If you have any questions regarding this Request for Proposal, please contact Lisa Poske at 508-799-1062. We ask that you please refrain from contacting other Worcester Retirement Board staff or Board Members during the search process and direct all inquiries to Ms. Poske.
4. The Board reserves the right to reject any and all proposals to seek additional information from to waive any minor non-compliance or non-conformity with the Request for Proposal, and to schedule interviews with, any and all respondents.
5. The Board will select the most advantageous Services proposal based on the ratings and written evaluation of the Board and the Price proposals. The most advantageous proposal may not be the lowest cost proposal, and it may not have the highest composite ranking. The selected proposal will be based on the Board's evaluation of the costs and benefits associated with each proposal. The proposal selected will be that which provides the best combination of quality and price for the System.

The Board expects to award a contract by **September 11<sup>th</sup>, 2026**. Any agreement pursuant to this RFP shall not exceed seven (7) years. The Board reserves its right to terminate the contract executed between the Board and the selected proposer for any reason on thirty (30) days' written notice. No agreement for services under this RFP shall be executed until such agreement is authorized by the Board.

## EVALUATION CRITERIA

As required by statute, rating evaluations shall be established as advantageous, highly advantageous, not advantageous, or unacceptable. Each proposal will be rated on the following criteria:

- a. Strength, stability and longevity of the firm;
- b. Depth of experience and knowledge of the firm and/or individuals with Massachusetts public pension fund investments including all statutory provisions and rules and regulations;
- c. Significant level of experience with Massachusetts public pension systems and regulatory agencies;
- d. Length of time the firm and/or individuals have worked as a team or unit;
- e. Scope of research available to monitor and provide services required;
- f. Level of the ability of the firm and/or individuals to provide information updates and clarification of new and pending legislation;
- g. Depth and completeness of reports;
- h. Data and reports presented in a clear and concise format;
- i. A firm commitment to attend regular and special meetings of the Retirement Board beyond those established by the Minimum Criteria;
- j. High level of client satisfaction.

Proposals containing “optional” services will not be given a higher rating.

**IMPORTANT NOTE:** To avoid an “unacceptable” rating for failure to address any item of the Request for Proposals – if any item is not applicable to your firm you should so state in your response and provide an explanation.

## MINIMUM CRITERIA

# DRAFT

1. As of May 1<sup>st</sup> 2026, the primary consultant assigned to the System's account (the "Primary Consultant") must have at least five (5) years combined experience in (1) serving as Primary Consultant to public and/or private pension funds; and/or (2) serving as chief executive officer, executive director or chief investment officer of a public or private pension funds with assets of at least \$250 million.
2. The proposing firm must provide consulting services (in some capacity) to at least three (3) Chapter 32 public pension systems.
3. Since January 2002, the firm must have served as consultant in the preparation or revision of general investment policy guidelines for at least one private or public pension fund client with assets of at least \$200 million and which has allocations in both domestic and international assets.
4. The Primary Consultant assigned to the System's account must provide General Consulting Services, including investment policy and asset allocation consulting services to at least five (5) public and/or private pension funds.
5. The firm must maintain or have access to a database of domestic and international public market managers and have at least five years of experience in providing performance analysis on public market portfolios for public and/or private pension fund clients.
6. The firm must be a registered investment advisor pursuant to the Investment Advisors Acts of 1940 (15 U.S.C. 80b-1 et seq.).
7. The firm must meet all other criteria set forth in PERAC's Investment Regulations, 840 CMR 16.00-26.00, et seq. and Chapter 32, Section 23B.

## 1. Organization

# DRAFT

## PROPOSAL

- a) Name and address of your organization, including phone and fax numbers, web address, and all prior names by which your organization has been known and the dates thereof. Include the name, title, telephone number, email and address of the contact person for this RFP.
- b) Please identify the office from which this Fund will be serviced.
- c) Please provide a brief history of the firm, including its year of organization. When did your organization begin providing investment advisory services?
- d) Explain your organization's present ownership structure, including affiliates and subsidiaries. Explain changes in the ownership structure of your organization in the past five years and any expected changes in the next two years.
- e) How many years has the firm been providing pension consulting services to defined benefit plans? Public funds? Public funds in Massachusetts? What percentage of your client base are public fund clients?
- f) Is your firm, its parent or affiliate a registered investment advisor with the SEC under the Investment Advisers Act of 1940? Please provide a copy of your firm's Form ADV.
- g) Describe all your firm's lines of business and the approximate contribution of each to the total revenue. If your firm is an affiliate or subsidiary of an organization, state percent of the parent firm's total revenue generated by your firm.
- h) Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage.

## **2. Conflicts of Interest and Standards of Conduct**

- a) Please describe how your firm addresses actual and potential conflicts of interest between your firm and your clients.
- b) Explain in detail any potential for conflict of interest which would be created by your firm's representation of the Fund.
- c) Has your firm adopted the Code of Ethics and The Standards of Professional Conduct of the CFA Institute? Does your firm have a written code of conduct or a set of standards for professional behavior? How is employee compliance monitored?
- d) Has your firm ever been censured by any regulatory body? If so, please describe the situation.

- e) Is your firm or its parent or affiliate a broker/dealer? Does your firm accept soft dollars as a method of payment for services provided? Identify any soft dollar arrangements that your firm, its principals, and employees have entered into and describe the firm's policy on these types of arrangements.
- f) Please describe any circumstances under which your firm receives fees or other compensation from investment managers. Does your organization offer to sell any services or products to managers? Does your organization charge and/or solicit fees for inclusion in your database or to participate or attend educational seminars by your firm? Please describe.
- g) Does your organization provide investment management or securities brokerage services, (including commission recapture)? Do any of your affiliates? If so, please identify all such services provided.
- h) Does your firm receive any other compensation or services, whether direct or indirect, from any third-party in connection with the consulting services provided to your current clients? If so, please explain.
- i) Please attribute clearly the firm's sources of revenue (clients, managers, brokerage, etc.). Note that answers that are not clear and specific may result in dismissal of proposal.

### **3. Staff**

- a) How is your firm organized to provide investment consulting services to your accounts? What is the total size of your staff? How many of these are investment professionals? How many are focused on alternative investments?
- b) Please provide detailed biographies describing the professional qualifications, expertise, and length of service of the firm's investment consultants.
- c) Please list the name and location of the primary individual(s) that will be responsible for the account, and provide detailed biographies for such individuals describing their professional qualifications, expertise, length of service and number of clients for which they are responsible.
- d) Please explain how the team dedicated to the Fund would function including Primary Consultant(s), back-up, quality control and support services.
- e) What are the procedures for addressing the Fund when the Primary Consultant(s), or other assigned personnel are traveling or unavailable? Please describe your firm's back up procedures in the event the key personnel assigned to the Fund should leave the firm.
- f) Please give a brief description of your firm's compensation arrangements for senior management, including any incentive and other bonuses and how and for what they are awarded. Does staff participate in equity ownership? What specific incentives are employed to ensure key professionals do not leave the firm either as a group or individually?

# DRAFT

- g) How many clients are serviced per consultant, on average? Per investment professional?

## **4. Asset Allocation Modeling & Portfolio Structure**

- a) Discuss the methodology used for asset allocation modeling.
- b) Describe the firm's philosophy and approach to asset allocation.
- c) Describe the firm's investment philosophy.
- d) Please discuss other support services the organization provides (e.g., customized research projects, educational seminars, etc.) to assist Boards in understanding investment issues.

## **5. Manager Selection**

- a) Describe the database utilized to monitor and evaluate investment managers' performance for the purpose of manager selection.
- b) Is the database proprietary or third-party? If third party, who is the vendor?
- c) Do you receive any direct or indirect compensation from managers to be included in your database?
- d) Describe thoroughly the firm's process for identifying, evaluating and selecting potential investment managers for clients.
- e) What is the firm's process for meeting and conducting on-site visits with investment managers?
- f) Describe the circumstances under which you would terminate an investment manager.

## **6. Performance Measurement and Evaluation**

- a) Describe the process the firm uses to calculate performance.
- b) Is the measurement calculated internally or do you use an outside vendor? If the firm uses an outside vendor, please identify the vendor used.
- c) Describe the methods and sources of data used for analyzing the performance of investment managers and the portfolio.
- d) Are returns reconciled with the investment manager?
- e) How many business days after the end of a reporting period are the performance reports available?
- f) Will the reports be customized?
- g) Please provide a sample performance report.

## 7. Clients

a) Please indicate in the chart below the composition of your client base as of June 30, 2026.

Size	Number of Public Fund	Number of Taft-Hartley Funds	Number of Endowment, Foundations	Other	Total Number
Less than \$100M					
\$100M -					
\$500M					
\$500M - \$1B					
\$1B - \$10B					
Above \$10 B					
Total					

Year	Number of Accounts	Assets Under Advisement (\$mm)	Total Number of Public Funds	Total Assets of Public Funds (\$mm)
2026				
2025				
2024				
2023				
2022				

b) Please provide a list of clients gained and lost in the last five years, including the client type and size of fund. Please include the year of the departure and a reason for each loss. Please provide client turnover ratio per year for each of the last five years.

## **8. References**

Provide the names and contact information of at least three public fund references for which your firm provides investment consulting services that our Board can contact for references.

## **9. Fee Proposal**

A fee proposal form is contained in this RFP in Appendix C. Proposers must complete the Fee Proposal Form fully in order to be considered by the Board. The Fee Proposal should account for all the services required in this RFP.

# DRAFT

## APPENDIX A

### Current Investments

Investment Style (# of portfolios)	Account Type(s)	Est. Market Value (\$mm)
Cash	STIF	3
Domestic Equity (5)	Commingled (5)	237
International Developed Market Equity (2)	Commingled (2)	120
International Emerging Market Equity (1)	Commingled (1)	65
Core Fixed Income (2)	Separate Account (2)	189
Value Added Fixed Income (5)	Commingled (3)	57
	Closed-End LLC/LP (2)	1
Real Estate (4)	Commingled (1)	42
	Closed-End LLC/LP (3)	10
Portfolio Completion Strategies (2)	Commingled Fund (1)	42
	Closed-End LLC/LP (1)	10
Private Equity (22)	Closed-End LLC/LP (21)	197
PRIT General Allocation	Commingled (1)	565
Real Assets (7)	Commingled (1)	1
	Close-End LLC/LP (6)	102

# DRAFT

## APPENDIX B

Confirm that you have included the following:

Certification Pertaining to the Payment of Taxes

Application of Exemption for Consultants

Disclosure of Conflict of Interest

Vendor Certification of Non-Collusion

# DRAFT

## APPENDIX C

### FEE PROPOSAL FORM INVESTMENT CONSULTING SERVICES

Proposers must complete this form and submit it in a separate, sealed envelope.

1. Annual Investment Consulting Fees:

Year 1: \$ \_\_\_\_\_

Year 2: \$ \_\_\_\_\_

Year 3: \$ \_\_\_\_\_

Year 4: \$ \_\_\_\_\_

Year 5: \$ \_\_\_\_\_

Year 6: \$ \_\_\_\_\_

Year 7: \$ \_\_\_\_\_

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**APPENDIX D**

**CERTIFICATION  
PURSUANT TO G.L c. 32, § 23B(k)(3)**

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word “person” shall mean a natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

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Signature

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Title (duly authorized)

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# Trial Balance

For Period 01/01/2024 Through 05/31/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1041-0000	MM - M&T Bank	2,836,998.83	274,480,118.49	275,254,868.22	2,062,249.10
1042-0000	Payables - People's United Bank	0.00	49,439,884.85	49,439,884.85	0.00
1043-0000	Retiree Payroll - People's United Bank	0.00	212,620,969.62	212,620,969.62	0.00
1044-0000	Refunds - People's United Bank	0.00	12,367,805.50	12,367,805.50	0.00
1055-0000	Cash-Managers	0.00	1,012,668,718.64	1,012,668,718.64	0.00
1056-0000	Cash Equivs	2,214,034.20	480,727,789.54	471,372,005.43	11,569,818.31
1100-0000	Short Term Investments	0.00	1,273,286.38	1,273,286.38	0.00
1170-0000	Equities	3.94	4,983.39	4,983.39	3.94
1172-0005	SSgA Flagship CM13	46,199,985.96	66,951,132.46	40,464,685.80	72,686,432.62
1172-0006	SSgA Russell Value Cm82non	40,366,011.98	48,473,095.44	16,360,825.89	72,478,281.53
1172-0007	SSgA S&P Midcap CM17	14,629,788.64	11,664,555.91	6,017,574.28	20,276,770.27
1172-0008	SSgA Russ1000 GROWTH Fund CM83NON	44,826,621.78	55,296,538.13	28,853,390.45	71,269,769.46
1172-0010	SSGA Russell 2000 (R) Indx NL CM52NON	15,590,113.82	15,200,222.53	7,612,031.82	23,178,304.53
1173-0001	Acadian Small Cap	32,243,834.78	25,074,136.96	17,584,330.37	39,733,641.37
1173-0007	SSgA EAFE FD12	17,489,989.02	11,932,716.00	26,422,705.02	3,000,000.00
1173-0008	SSgA Daily EAFE Zv31non	27,595,038.54	77,684,946.79	28,398,494.08	76,881,491.25
1173-0012	PRIT Emerging Markets	86,220,233.23	49,774,928.38	82,957,100.51	53,038,061.10
1173-0013	Misc Account Made in Error	0.00	0.20	0.20	0.00
1180-0000	Fixed Income Securities	126,335,388.03	249,316,916.56	202,187,312.22	173,464,992.37
1181-0001	Loomis Senior Loan Fund	20,908,383.81	3,616,501.76	112,234.82	24,412,650.75
1181-0003	Loomis High Yield Full Discretion	8,399,783.16	2,391,830.95	542,549.90	10,249,064.21
1193-0005	Boston Millenium	66,273.06	0.13	66,273.19	0.00
1193-0007	Charlesbank VI	181,421.00	73,792.00	154,404.00	100,809.00
1193-0016	Northstar IV	0.00	0.00	144,113.00	-144,113.00
1193-0020	Standard Life Euro	29,800.97	3,150.31	10,260.21	22,691.07
1193-0028	Northstar V	58,445.00	3,780.00	62,225.00	0.00
1193-0029	Vitruvian	12,644.00	161.68	12,805.68	0.00
1193-0030	Global Infrastructure	18,601.80	1,831,617.97	4,669,689.02	-2,819,469.25
1193-0032	Ascent V	3,248,784.59	43,284.07	693,694.98	2,598,373.68
1193-0033	Riverside V	221,951.00	2,606.00	224,557.00	0.00
1193-0034	White Deer Energy LP	39,167.00	121,006.00	160,173.00	0.00
1193-0036	Boston Millenium III	154,166.00	4,636.00	122,269.00	36,533.00
1193-0037	Newstone II	364,631.00	101,731.00	465,011.00	1,351.00
1193-0038	American Securities	4,615,224.00	314,161.00	2,703,753.00	2,225,632.00
1193-0039	CIPEF	650,855.00	656.00	464,668.00	186,843.00
1193-0040	White Deer Energy II	4,651,788.00	868,215.00	5,162,660.00	357,343.00
1193-0041	Riverside VI	2,559,313.00	155,189.00	1,130,374.00	1,584,128.00
1193-0043	Riverside Micro Cap III	4,826,133.00	120,171.00	2,034,464.00	2,911,840.00
1193-0044	Northstar VI	1,455,579.00	464,750.00	912,019.00	1,008,310.00
1193-0046	Ridgemont Equity Partners	5,006,320.30	1,745,312.52	2,559,723.25	4,191,909.57
1193-0047	Ascent VI	5,198,464.85	198,119.13	1,854,631.18	3,541,952.80
1193-0048	TA Associates	7,406,471.00	1,884,453.00	4,384,988.59	4,905,935.41
1193-0049	PRIT Fund Private Equity- Vintage 2016	7,450,604.38	1,827,032.92	3,408,215.54	5,869,421.76
1193-0050	IFM Infrastructure	61,787,438.54	14,992,177.90	2,809,463.79	73,970,152.65
1193-0051	Global III	15,142,099.40	6,035,853.72	11,533,398.19	9,644,554.93
1193-0052	PRIT Fund Private Equity - Vintage 2017	40,211,323.17	7,728,108.77	17,977,350.95	29,962,080.99
1193-0053	PRIT Fund Private Equity - Vintage 2018	35,716,669.74	8,853,577.07	10,941,390.01	33,628,856.80
1193-0054	PRIT Fund Private Equity - Vintage 2019	20,922,684.90	3,879,851.24	5,197,447.30	19,605,088.84
1193-0055	Global IV	13,373,818.25	4,021,704.37	719,726.55	16,675,796.07
1193-0056	PRIT Fund Private Equity - Vintage 2020	18,241,277.55	9,535,106.80	4,129,908.82	23,646,475.53
1193-0057	Eaton Vance	15,875,876.91	7,533,000.63	932,572.00	22,476,305.54
1193-0058	PRIT Fund Private Equity - Vintage 2021	18,098,645.29	10,633,668.95	1,120,720.71	27,611,593.53
1193-0059	Old Farm	26,443,041.25	32,290,078.20	8,020,345.24	50,712,774.21
1193-0060	Entrust	5,861,539.87	6,362,632.61	1,261,540.70	10,962,631.78
1193-0061	PRIT Fund Private Equity - Vintage 2022	5,997,095.62	10,306,051.16	814,568.98	15,488,577.80
1193-0062	PRIT Fund Private Equity - Vintage 2023	1,227,763.84	5,317,198.24	75,084.46	6,469,877.62
1193-0063	PRIT Fund Private Equity- Vintage 2024	0.00	3,034,224.09	41,621.39	2,992,602.70
1193-0064	GIP V	0.00	4,917,863.31	593,654.46	4,324,208.85
1193-0065	PRIT Fund Private Equity- Vintage 2025	0.00	4,398,156.13	69,974.67	4,328,181.46
1193-0066	Stonepeak	0.00	2,997,965.00	199,893.00	2,798,072.00
1193-0067	PRIT Fund Private Equity- Vintage 2026	0.00	510,957.60	1,858.78	509,098.82
1194-0009	Prit Core Real Estate	41,347,201.56	4,168,470.62	2,808,472.83	42,707,199.35

# Trial Balance

For Period 01/01/2024 Through 05/31/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1194-0010	RMK Fund I	-0.72	0.72	0.00	0.00
1194-0014	RMK Select Timber II	-1.03	1.03	0.00	0.00
1194-0015	AEW VI	46,138.00	3,499.00	3,254.00	46,383.00
1194-0017	AEW VII	829,345.00	293,982.00	708,371.00	414,956.00
1194-0018	AEW IX	11,565,712.00	3,849,557.00	5,491,723.00	9,923,546.00
1199-0000	PRIT Capital Fund	458,347,271.44	202,347,015.29	76,148,911.14	584,545,375.59
1398-0000	Accounts Receivable Control Acct	2,731,914.03	21,145,604.93	21,650,354.80	2,227,164.16
1550-0000	Interest/dividends Due & Accrued	457,829.21	1,220,406.66	457,829.21	1,220,406.66
	<b>Sub Total</b>	<b>1,328,297,531.49</b>	<b>3,047,101,616.25</b>	<b>2,697,626,165.01</b>	<b>1,677,772,982.73</b>
2020-0000	Accounts Payable	-3,129,474.84	28,373,056.72	28,840,715.50	-3,597,133.62
	<b>Sub Total</b>	<b>-3,129,474.84</b>	<b>28,373,056.72</b>	<b>28,840,715.50</b>	<b>-3,597,133.62</b>
3293-0000	Annuity Savings Fund Control Acct	-226,004,770.87	44,843,199.49	62,072,045.83	-243,233,617.21
3294-0000	Annuity Reserve Fund	-67,615,984.35	38,467,023.28	37,069,381.47	-66,218,342.54
3295-0000	Special Military Serv Credit Fund	-213,083.46	0.00	426.38	-213,509.84
3296-0000	Pension Fund Control Account	33,726,733.11	176,404,815.42	395,901,134.36	-185,769,585.83
3297-0000	Pension Reserve Fund Control Acct	-1,065,060,951.08	250,250,218.03	294,183,078.69	-1,108,993,811.74
3298-0000	Expense Fund	0.00	16,629,647.97	16,629,647.97	0.00
	<b>Sub Total</b>	<b>-1,325,168,056.65</b>	<b>526,594,904.19</b>	<b>805,855,714.70</b>	<b>-1,604,428,867.16</b>
4701-0000	Carried Interest Expense	0.00	2,484,914.41	2,201,935.66	282,978.75
4702-0000	Equalization Expense	0.00	191,529.37	191,529.37	0.00
4703-0000	Misc Investment Expense	0.00	2,950,020.15	1,644,138.01	1,305,882.14
4820-0000	Investment Income Control Account	0.00	496,454,637.19	496,454,637.19	0.00
4821-0000	Investment Income Received	0.00	62,223,063.91	76,916,012.04	-14,692,948.13
4822-0000	Interest Not Refunded	0.00	58,769.76	76,949.14	-18,179.38
4823-0000	Paid Accrued Int On Fixed Inc Sec	0.00	1,197,620.54	1,050,659.45	146,961.09
4825-0000	Miscellaneous Income	0.00	14,891.98	26,388.22	-11,496.24
4840-0000	Workers' Compensation Settlement	0.00	123,499.00	123,499.00	0.00
4841-0000	Recovery of 91A Overearnings	0.00	4,237.12	10,928.12	-6,691.00
4884-0000	Realized Gains	0.00	104,709,227.22	132,911,002.14	-28,201,774.92
4885-0000	Realized Losses	0.00	18,398,247.35	15,475,338.65	2,922,908.70
4886-0000	Unrealized Gains	0.00	333,656,700.37	474,362,422.22	-140,705,721.85
4887-0000	Unrealized Losses	0.00	240,681,703.59	168,152,397.88	72,529,305.71
4890-0000	Contrib Rec'D For Military Serv	0.00	0.00	205,686.89	-205,686.89
4891-0001	City of Worcester Member Deductions	0.00	52,475,466.26	64,250,003.10	-11,774,536.84
4891-0002	Worcester Housing Authority Employee Deductio..	0.00	3,371,814.41	3,864,204.96	-492,390.55
4891-0003	WRTA Member Deductions	0.00	147,390.29	171,706.41	-24,316.12
4892-0000	Transfers From Other Systems	0.00	4,777,608.25	5,941,246.84	-1,163,638.59
4893-0000	Members' Make Up & Redeposits	0.00	809,237.53	1,027,591.88	-218,354.35
4894-0000	Pension Fund Appropriation	0.00	142,313,077.00	142,313,077.00	0.00
4898-0000	3(8)(c) Reimb From Other Systems	0.00	5,313,186.74	5,313,186.74	0.00
4899-0000	Received From Comm For Cola & Sur	0.00	795,025.39	795,025.39	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>1,473,151,867.83</b>	<b>1,593,479,566.30</b>	<b>-120,327,698.47</b>
5118-0000	Board Member Stipend	0.00	50,625.00	43,125.00	7,500.00
5119-0000	Staff Salaries	0.00	865,005.55	706,651.01	158,354.54
5304-0000	Management Fees	0.00	17,948,133.18	14,724,317.26	3,223,815.92
5305-0000	Custodial Fees	0.00	848,417.48	796,784.92	51,632.56
5307-0000	Consultant Fees (expense Fd)	0.00	575,441.70	517,729.38	57,712.32
5308-0000	Legal Expenses	0.00	168,986.72	155,039.72	13,947.00
5309-0000	Medical Expenses	0.00	33,918.16	33,011.16	907.00
5310-0000	Fiduciary Insurance	0.00	163,502.36	110,059.48	53,442.88
5311-0000	Service Contracts	0.00	147,976.41	97,132.41	50,844.00
5316-0000	Actuarial Services	0.00	71,000.00	71,000.00	0.00
5317-0000	Accounting Services	0.00	53,000.00	53,000.00	0.00
5589-0000	Administrative Expenses	0.00	212,429.99	168,684.27	43,745.72
5719-0000	Travel	0.00	2,908.78	2,908.78	0.00
5750-0000	Annuities Paid	0.00	46,017,334.84	37,685,195.49	8,332,139.35

## Trial Balance

For Period 01/01/2024 Through 05/31/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
5751-0000	Pensions Paid	0.00	174,452,730.03	143,618,565.99	30,834,164.04
5752-0000	COLA'S Paid	0.00	32,025,766.26	26,486,537.28	5,539,228.98
5755-0000	3(8)(c) Reimb To Other Systems	0.00	6,691,649.80	6,691,649.80	0.00
5756-0000	Transfers To Other Systems	0.00	8,166,926.70	6,766,996.00	1,399,930.70
5757-0000	Refunds To Members	0.00	5,007,145.70	4,193,794.19	813,351.51
	<b>Sub Total</b>	<b>0.00</b>	<b>293,502,898.66</b>	<b>242,922,182.14</b>	<b>50,580,716.52</b>
	<b>Grand Total</b>	<b>0.00</b>	<b>5,368,724,343.65</b>	<b>5,368,724,343.65</b>	<b>0.00</b>

<b>M&amp;T MM Account</b>		
<b>05.31.2026</b>		
<b>Beginning balance</b>		1,179,017.29
<b>EES - COW</b>		2,777,138.62
<b>WHA</b>		572,015.64
<b>WRTA</b>		6,013.12
<b>Trf from Custody</b>		6,500,000.00
<b>Military buyback</b>		16,178.24
<b>Member buyback</b>		58,611.52
<b>Trf in member</b>		137,356.18
<b>3(8)c due Worcester</b>		55,227.51
<b>COLA</b>		
<b>Military Contributions</b>		205,686.89
<b>Misc Income</b>		11,496.24
<b>Subtotal</b>		<b>11,518,741.25</b>
<b>3(8)c due other systems</b>	0	
<b>Benefit payments</b>		8,943,498.01
<b>EFT deletes/reversals</b>		(6,089.65)
<b>Admin - office</b>		24,505.63
<b>- payroll</b>		37,401.24
<b>- Stipend</b>		1,875.00
<b>To M&amp;T</b>		
<b>Misc</b>		455,301.92
<b>Subtotal</b>		<b>\$9,456,492.15</b>
<b>Total</b>		2,062,249.10
<b>M&amp;T Bank</b>		2,062,249.10
<b>Variance</b>		-

# Account Statement

CITY OF WORCESTER - 1162840



## STATEMENT INFORMATION

Date	05/01/2026 - 05/31/2026
Account No.	[REDACTED]
Account Name	Retirement MM
Bank Name	MNTBANK
Bank ID	[REDACTED]
Currency	USD

## BALANCE INFORMATION

Description	Starting	Ending
Opening Ledger		
Closing Ledger	2,411,817.76	2,062,249.10
Closing Avail	1,791,931.76	2,062,249.10
0 Day Float		
1 Day Float	619,886.00	0.00
2 + Day Float	0.00	0.00







Month:	May 31, 2026							
		\$18,926,186.52		TOTAL	INVESTMENT SOLD			
				CASH	1180	1170	OTHER	
DATE	DESCRIPTION	VOUCHER	RECEIVED	INCOME	EQUITIES	AMOUNT	LEDGER	
			1	2	3	4		
1-May	EE Contributions w.e. 04.24.2026	1041	\$620,118.78					
1-May	WHA Contributions- (April 2026)	1041	\$572,015.64					
1-May	Military Buyback-W. Armstrong	1041	\$500.00					
1-May	Buyback- J. Morrison	1041	\$100.00					
1-May	Buyback-N. Khoury	1041	\$13,455.91					
1-May	Transfer in-M. Monteiro	1041	\$8,642.17					
1-May	Transfer in-J. Lapierre	1041	\$25,448.22					
6-May	checked voided moved back into acct from refund acct	1041	\$11,496.24					
8-May	EE Contributions w.e. 05.01.2026	1041	\$449,349.98					
8-May	WRTA Member Contribution (April 2026)	1041	\$6,013.12					
8-May	Buyback- J. Trebilcock	1041	\$7,117.23					
8-May	Buyback- S. Rejniak	1041	\$2,244.79					
8-May	Buyback- J. Crochiere	1041	\$34,834.17					
8-May	Buyback- J. Crochieri	1041	\$859.42					
8-May	Transfer in- M. Nee	1041	\$29,736.68					
8-May	Transfer in- D. O'Connell	1041	\$1,319.46					
8-May	Transfer in- S. Cary	1041	\$35,433.00					
8-May	Transfer in- A. Poston-Yaun	1041	\$4,823.56					
15-May	EE Contributions w.e. 05.08.2026	1041	\$612,773.79					
18-May	Military savings from treasury	1041	\$210,576.89					
21-May	2025 3(8)c Receivable - Boston	1041	\$24,639.72					
21-May	2025 3(8)c Receivable - Norfolk	1041	\$17,836.03					
21-May	2025 3(8)c Receivable - Cambridge	1041	\$12,751.76					
21-May	Transfer in - D. Ditomasso	1041	\$25,095.45					
21-May	Transfer in- E. Fernandez	1041	\$6,857.64					
21-May	Military Buyback- T. Welch	1041	\$15,678.24					
22-May	EE Contributions w.e. 05.15.2026	1041	\$449,683.74					
29-May	EE Contributions w.e. 05.22.2026	1041	\$645,212.33					
	MT&T	1055	\$18,926,186.52	\$6,257,278.66		\$ 10,521,220.63	1056	
							1100	
						\$6,483.56	1193-0030	
			\$18,919,702.96					
			\$6,483.56					
1041	3,844,613.96							
1055	18,926,186.52							
	22,770,800.48							
	TOTAL		41,696,987.00	6,257,278.66	0.00	10,527,704.19		



CUSTODIAL RECAP REPORT					
05/31/2026					
	IR&M 609715	NON MANAGED 609670	IR&M TIPS 609737	LEE MUNDER 609759	
	L	E	M	P	TOTALS
<b>BEG BALANCE</b>	156,513.84	-	-		156,513.84
<b>ACCT 4821</b>	617,621.79	61046.55	512,479.99		<b>1,191,148.33</b>
<b>ACCT 1056</b>	\$ 3,367,700.54	7,094,221.94	59,298.15		<b>10,521,220.63</b>
<b>ACCT 1100</b>					-
<b>ACCT 1180</b>	5,434,734.34		822,544.32		<b>6,257,278.66</b>
<b>ACCT 1170</b>					-
<b>ACCT 1181</b>					-
<b>ACCT 1199</b>					-
<b>ACCT 1193</b>		\$6,483.56			6,483.56
<b>ACCT 1194</b>					-
<b>ACCT 1173</b>					-
<b>ACCT 4894</b>					-
<b>ACCT 1398</b>	89,092.49	-	935,202.55		1,024,295.04
<b>ACCT 4884</b>	19,048.17	-	-		19,048.17
<b>ACCT 4885</b>	(82,648.41)	-	(10,639.46)		(93,287.87)
<b>ACCT 4886</b>					-
<b>ACCT 4887</b>					-
<b>ACCT 4894</b>					-
<b>ACCT 1172</b>					-
<b>TO/FR NON MG</b>					-
<b>TO/FR MM 1041</b>		(6,500,000.00)			(6,500,000.00)
<b>ACCT 1056</b>	(3,303,643.36)	(67,530.11)	(292.52)		(3,371,465.99)
<b>ACCT 1100</b>					-
<b>ACCT 1170</b>					-
<b>ACCT 1173</b>					-
<b>ACCT 1180</b>	(5,775,981.90)		(1,320,340.88)		(7,096,322.78)
<b>ACCT 4823</b>	(41,451.24)		(5,826.68)		(47,277.92)
<b>ACCT 1172</b>					-
<b>ACCT 1173</b>					-
<b>ACCT 1193</b>		(577,109.00)			(577,109.00)
<b>ACCT 1194</b>					-
<b>ACCT 1199</b>					-
<b>ACCT 1181</b>					-
<b>ACCT 5304</b>		(17,112.94)			(17,112.94)
<b>ACCT 5305</b>					-
<b>ACCT 2020</b>	(480,986.26)		(992,425.47)		(1,473,411.73)
<b>END BALANCE</b>	\$ -	\$ (0.00)	\$ -	\$ -	\$ -
	<b>CR ENTRY</b>				<b>CD ENTRY</b>
	<b>DR</b>	<b>CR</b>			<b>DR</b>
					<b>CR</b>
<b>1055</b>	18,926,186.52		<b>1041</b>	6,500,000.00	
<b>1056</b>		10,521,220.63	<b>1056</b>	3,371,465.99	
<b>1181</b>		-	<b>1170</b>	-	
<b>1170</b>		-	<b>1181</b>	-	
<b>1180</b>		6,257,278.66	<b>1180</b>	7,096,322.78	
<b>1183</b>		-	<b>4823</b>	47,277.92	
<b>1183</b>		-	<b>1055</b>		19,082,700.36
<b>1193</b>		6,483.56	<b>1172</b>	-	
<b>4894</b>		-	<b>1193</b>	577,109.00	
<b>1194</b>		-	<b>1194</b>	-	
<b>4894</b>		-	<b>1100</b>	-	
<b>1100</b>		-	<b>1199</b>	-	
<b>1398</b>		1,024,295.04	<b>1183</b>	-	
<b>4821</b>		1,191,148.33	<b>5304</b>	17,112.94	
<b>1172</b>		-	<b>5305</b>	-	
<b>4884</b>		19,048.17	<b>1173</b>	-	
<b>4886</b>			<b>2020</b>	1,473,411.73	
<b>4887</b>		-			
<b>4885</b>	93,287.87				
	19,019,474.39	19,019,474.39		19,082,700.36	19,082,700.36
	CR		CD		
	18,926,186.52			19,082,700.36	
	-			-	

M&T Custody			
5/31/2026			
Equity	Account		Activity
Beg Balance			<b>\$17,933,103.30</b>
Class Action	4821		
Comm Recap	4820		
Overdraft Compensation	4820		
Appropriation	4894		
Interest	4821		
interest	4821		
Interest	4821		
Misc Income-Short Term	4821	05.04.2026	\$61,046.55
	4821		
GIP	1193-0030	05.15.2026	\$6,483.56
Subtotal			<b>\$18,000,633.41</b>
Stonepeak	1193-0066	05.19.2026	577109
Management Fee	5304		
Custodian Fee	5305		\$17,112.94
Custodian Fee	5305		
M&T MM	1041	05.27.2026	\$6,500,000.00
M&T MM	1041		
Subtotal			<b>\$7,094,221.94</b>
Total			<b>\$10,906,411.47</b>
M&T Bank			<b>\$10,906,411.47</b>
Variance			\$0.00