

PENSION PLAN A INVESTMENT TRUSTEE BOARD MEETING

MINUTES

Wednesday, April 13, 2022 11am

In attendance: Trustees: Kenneth Flatto and Terri Coward

Public: John Oliver-Bierne and Taylor Gargulia, Beirne Wealth Assoc.

Meeting called to order at 11:02 AM. The Trustees reviewed meeting minutes from December 15, 2021. A motion to approve the minutes was made by Terri Coward, second by Kenneth Flatto. The motion carried unanimously.

Beirne Associates gave an update on the Pension Plan fund based upon the latest portfolio report through March 31, 2022, presented by John Oliver Beirne.

He reviewed the summary of market indexes on page 2 of report. The last 3 months for all markets was down, except 90 day money market Treasury & Real Estate funds. This was due to short term interest rates moving up due to inflation and expectations for federal reserve increases.

John Oliver said the portfolio raised cash as markets weakened to protect the portfolio, and help follow up conversations with Kenneth Flatto, and slightly invested at the recent market bottom.

In summary, he said the portfolio has under 50% in equities, of which 14.5% is in international funds. He mentioned adding recently \$2 million into the iShares Russell fund.

The 4% return fiscal year to date is ahead of benchmark indexes.

Beirne said they will continue to raise cash as any rallies fade, as they believe the market will still be very weak and risks will be significant, in a volatile market

There are 2 potential new fund investments in hedged non-stock and non-bond funds that John Oliver would like to schedule a brief 20-30 minute conference call to discuss next month. His goal is to mute risks He wishes to avoid risk in fixed income due to rates and Inflation as obvious concerns. He mentioned the Ukraine invasion and its impact on market.

Member Terri Coward said it is good to reduce certain parts of the portfolio buckets to reduce risk. She asked John Oliver to clarify what is considered "credit high quality" bond assets.

Chair Kenneth Flatto asked to have information sent so members could review the new fund suggestions for the next meeting. Ken also asked about Eagle fund since it is the biggest position. John Oliver said they had adjusted and shifted portfolio to an international perspective He was asked about Boyd

Watterson fund position and said the bond market was concerning, come down 4%. John Oliver stated that Real Estate is not month to month, but both funds are up, with lease rates locked in and financing set at end of the year of \$550 million. He said the GSA fund earns about 7-7.5 % off their leases.

Ken opened the floor for any last questions from board. No further questions

Motion to adjourn was made by Terri Coward at 11:26. Second by Kenneth Flatto. Motion carried unanimously and the meeting was adjourned.