

PENSION PLAN A TRUSTEES MEETING OF January 17, 2024

Draft minutes

TRUSTEES PRESENT: Kenneth Flatto, Terri Coward

ABSENT: Joseph Ganim

OTHERS PRESENT: John Oliver Beirne, Deva Caviness

PENSION PLAN A TRUSTEE MEETING CALLED TO ORDER BY CHAIR FLATTO AT: 11:10 AM

The **first order** of business was to review and approve the minutes from October 18, 2023 meeting.

Motion made by Terri Coward to approve the minutes, seconded by Ken. Motion carried unanimously.

Second item of business – PORTFOLIO UPDATE:

Beirne Associates provided an update on the Trust Fund asset portfolio through December 31, 2023.

He said that the portfolio is very positioned well. Large cap stocks sit at over 20% of portfolio, and small cap stocks at about 15%. Emerging market foreign stocks are 10% of the portfolio.

The overall portfolio performance to date for 2023 is up 12.5%, with most stock funds up over 15-20% which has been a very solid result.

The Longford hedge fund had a big settlement which returned investment cash into the Trust.

Ken asked whether it was a good time now to add some more of a percentage of the portfolio cash into the fixed income funds, taking into consideration the rates coming down and a possible coming recessionary environment. John Oliver indicated this might be a good idea by this spring since interest rates short term have been volatile but long term should decrease.

Terri indicated she was pleased with the performance of the portfolio.

The Trustees discussed cash flow between the pension payments coming out of the fund and the need for investment growth and protection against any market declines. Mr. Beirne stated that he was very nervous about the stock markets, given the large rise was attributable 80% only to big technology stocks, in particular the Magnificent 7 largest tech companies like Microsoft, Apple and Nvidia which have powered the gains. He is concerned about a pullback and said we are conservatively now well positioned for any market drop.

The Trustees concluded their questions.

Terri Coward motioned to adjourn the meeting at 11:31 AM. Ken Flatto seconded. Motion carried and the meeting was adjourned.

