

PENSION PLAN A TRUSTEES MEETING OF October 18, 2023

TRUSTEES PRESENT: Kenneth Flatto, Terri Coward

ABSENT: Joseph Ganim

OTHERS PRESENT: John Oliver Beirne, Deva Caviness

PENSION PLAN A MEETING CALLED TO ORDER BY CHAIR FLATTO AT: 11:05 AM

The first order of business was to review and approve the minutes from July 26, 2023 meeting.

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

Second item of business: Beirne Associates provided an update on portfolio through September 30, 2023.

John Oliver referenced risks not related to recent matters in the Middle East (i.e. student loans coming due, mortgage rates climbing, delinquency rates on credit cards, and pressures on housing industry) which he expects will negatively impact the equity markets now and over the next few months.

John Oliver provided some slides economic statistic charts relating to his comments, via email, and discussed them meeting. Mr. Flatto motioned to add this as Exhibit A to the meeting. Ms. Coward seconded. Motion passed.

John Oliver discussed how the portfolio performance, sector by sector, has outperformed the market benchmarks which has led to an approximate 6% return year to date. He emphasized he is worried now that the downside risks on stocks is really high and recommended to reduce equity exposure down to about 40%. The Board agreed and authorized this action.

Mr. Flatto asked about whether to purchase bond funds if the economy is weakening and rates could drop. But John Oliver felt that it is too early for this and would monitor for 2024 when it will be a better opportunity.

The Board discussed if other alternative investments could be considered and John Oliver said he will review and present anything worthwhile in January 2024.

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