

PENSION PLAN A TRUSTEES
MEETING MINUTES
Wednesday, December 15, 2021

**** DRAFT ****

IN ATTENDANCE (via Zoom):

Trustees: Terri Coward, Kenneth Flatto

Others: John Oliver Beirne of Beirne Wealth Consulting, Deva Caviness Finance

The meeting was called to order by Chair Kenneth Flatto at 11:03 AM

**While meeting minutes from September 15, 2021 were being uploaded, the trustees began with Item 2: the review of the portfolio performance through November 30, 2021.*

John Oliver referenced page 2 of the portfolio packet, and discussed the Biden administration policy changes, and how the market is affected by the government lockdowns internationally. John also discussed the market volatility, interest rates, and the lack of growth in the market in Europe and China.

John referenced data on page 3 of the portfolio packet and the total value of the portfolio, which is at \$158 million, down 3% for the month but still up 8% for the year. Ken Flatto and John had discussion of the reduction of equity exposure due to market uncertainty.

Board Chair Flatto questioned some concern with the ARK Innovation fund volatility, and his request to opt out of at least part of the portfolio. John Oliver suggested different exit options than removing it all immediately and mentioned their prior year performance was excellent. Highlighted that ARK had a 46.15% increase in the past five years per data in portfolio packet.

Final discussion of possible market changes for the future took place.

Ken mentioned that John Oliver discussed considering a new firm for bond funds during last meeting. John Oliver discussed a company that offers a fund based upon bank rates, loans, capital funds info from previous meeting, diversifying portfolio, allowing more yield. He

indicated he believes more risk is within the international stock markets, and that our portfolio is at the low end international market exposure.

Ken questioned if we reduce stock portfolio, that the Eagle fund is still sizeable. John Oliver suggested half & half for any reduction on equities between Eagle and the international fund. The aim is to keep equities to no more than 50% of the entire portfolio, to be relatively conservative during market volatility.

The members then reviewed the minutes from September 15, 2021 meeting. Board Chair Flatto made motion to approve minutes from September 15, 2021 meeting, Terri Coward second.

Terri motioned for meeting to adjourn at 11:20 AM. Ken seconded the motion. The meeting adjourned at 11:20 AM