

PENSION PLAN A TRUSTEES MEETING OF July 26, 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 11:11 AM

The first order of business was to review and approve the minutes from April 19, 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 June 30, 2023. Data shared by John Oliver via emailed slide presentation, as well as the April report sent to the Board Trustees in agenda packet.

John Oliver referenced the slides (sent via email during meeting) with updated information on the overall equities and bond market reports, which among other things highlighted performance of the restaurant industry, credit card delinquencies and the recession.

John Olivier indicated he was preparing to have the portfolio a little more defensive during this time, as the chart shows a lot of risk. When tech shows overperformance in the S & P, there usually isn't a good outcome afterwards based on history in the 70's with the nifty fifty, and the 90's with the dotcom crash, and current bubble with the AI frenzy.

John Oliver said stocks are up at a significant high levels, and gave the portfolio overview, including:

- Portfolio up about 8.5% over the last year.
- Stocks have kept up with the market, despite being defensive in the portfolio.
- JOB will raise some cash from equity funds, and make some adjustments within the fixed income funds.

John Oliver stated he is pleased with the portfolio and everything seems to be performing well.

Ken asked about Entrust. John Oliver stated that when the investment was initiated, it started with \$3.5 million and over the years the Plan has received about \$3.263 million back. And the Entrust portfolio still has a value remaining of about \$1.39 million, making about a 50% return on this fund. Ken referenced that this was over an 8 – 9 year period, so the return was really only about 7% a year.

John Oliver will have JR finish the cash flow information and send it over. Ken needs that for actuary reports with the next few weeks. Ken referenced that retro payments are coming for Police retirees due to the new Police contract, and so he is transferring an extra \$2.2 million into fund from the City accrual account to cover those Police retro payments.

Terri motioned to adjourn at 11:24, Ken seconded. Meeting Adjourned.