

## **PENSION PLAN A TRUSTEES MEETING OF July 17, 2024**

**TRUSTEES PRESENT:** Kenneth Flatto, Terri Coward

**ABSENT:** Joseph Ganim

**OTHERS PRESENT:** John Oliver Beirne

PENSION PLAN A MEETING CALLED TO ORDER BY CHAIR FLATTO AT: 11:15 AM

The first order of business was to review and approve the minutes from April 17, 2024 meeting.

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

**Second item of business:** Beirne Associates provided a detailed update on portfolio through June 30, 2024.

- Discussion – the Portfolio had a very strong FY2024 result, with good large cap equity markets performing at over 24% for this portfolio. Domestic stocks outperformed emerging & international stock markets but those were up over 15% as well. and the trend has continued into mid-July with small cap stocks finally starting to improve.
- The Board agreed with John-Oliver’s assessment to take some gains and prune equities back to about 45-50% max of the portfolio.
- Ken mentioned that the pensioner’s payments over the past year still cause Pension Fund cash to remain in an underfunded status but for the year, assets did not decrease.
- Bond investments were the weakest investment sector, but still up about 7% for the year.
- Ken and Terri asked if the Waterson realty fund decrease was offset by income being generated and John Oliver stated that is accurate.

Beirnes’ report was completed and no further business was discussed.

Terri Coward motioned to adjourn the meeting at 11:43 AM, and Ken Flatto seconded. Motion carried and the meeting was adjourned.