

PENSION PLAN A TRUSTEES MEETING OF April 17, 2024

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: 11:07 AM

The first order of business was to review and approve the minutes from January 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 March 31, 2024.

- Discussion – domestic, emerging & international stock markets. John Oliver summarized that the performance this year for fiscal 2024 to date has been very strong, with almost all sectors outperforming with double digit returns. He indicated that US stocks did best, with emerging markets rising more slowly due to China's domestic economic slowdown.
- Fixed income – these investments also showed relatively solid performance, given higher interest rates with the portfolio outpacing benchmarks.
- Overall, the Portfolio by sector is up between 10% to 20% this year, except for day to day cash money market investments which are doing ok averaging over 4%.
- Ken mentioned that the pensioner's received cost of living increases the past year which causes Pension Fund cash disbursements to increase, so the Fund will remain in an underfunded status.
- Terri asked a question about why the Waterson fund might decrease due to real estate risks and John Oliver stated that because they invest in stable long-term leases with governments, this fund should be fine and is not like a commercial realty fund.

No further business was discussed.

Terri Coward motioned to adjourn the meeting at 11:27 AM, and Ken Flatto seconded. Motion carried and the meeting was adjourned.