

PENSION PLAN A TRUSTEES MEETING OF OCTOBER 16, 2024

TRUSTEES: Kenneth Flatto, Terri Coward

ABSENT: Joseph Ganim

OTHERS PRESENT: John Oliver Bierne

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 the July 17, 2024 meeting.

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

Second order of business: Beirne Associates provided a detailed update on portfolio performance through September 30, 2024.

- July peak to present – equity markets have rallied but the broad market is flat.
- Allocation was made to have some upside to fixed income as rates have dropped. The Plan has a conservative portfolio. Equity positions, in total, are at about 48% of the portfolio assets.
- Beirne predicts there will be some volatility with no return, and more risk of market drops over the next year. They proposed taking the portfolio equities down a couple percent on the equity side and converting those funds into cash. The Trustees agreed.
- The Fund's portfolio cash value is currently large and holding at about 32% of assets.
- Most money is in US stocks.
- Reduced rates since last meeting
- Seems to be issues in the equity market
- Fixed income side has earned market rates as the cash in Barclays and Fidelity over the last quarter has provided a 4-5% return for fixed income for the quarter.
- Before the end of the year, Beirne will slowly reduce a couple % further from equities.
- Ken asked about Euro bonds and Beirne said they have lower rates than the US.
- Ken gave a brief discussion of Segal report and said the new report was issued and given to Trustees.

Beirne's September 30 report was completed, and no further business was discussed.

Terri Coward motioned to adjourn the meeting at 11:20, and Ken Flatto seconded. Motion carried and the meeting adjourned.