PENSION PLAN A TRUSTEES MEETING OF JANUARY 15, 2025

TRUSTEES: **Kenneth Flatto, Terri Coward**

ABSENT: **Joseph Ganim**

OTHERS PRESENT: **John Oliver Beirne**

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 October 16, 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 December 31, 2024.

- Beirne summarized Page 2 of the performance report.
- December and January typically have good market performance.
- Gave details on strategies for dealing with change in administration (rate changes, inflation, tariffs).
- Beirne referred to page 9 of the performance report and provided discussion on equities.
- They expressed no immediate concerns with managers; the portfolio is strong.
- John Oliver described a possibility to add to Euro market equities in the future.
- Terri inquired into data on page 12 of the performance report regarding difference between moderate and conservative as it pertains to the COB..
- Kenneth followed up with an inquiry about modifying investment range policies. Beirne answered the questions.
- Kenneth inquired into contribution schedule. Terri confirmed two quarterly contributions made to the trust fund so far for FY2026, with the next quarter scheduled for March.
- Kenneth suggested more be placed into Eagle (2-3 million), perhaps from Russell index.

Beirne's final 2024 quarterly report discussion was completed, and no further business was discussed.

Terri Coward motioned to adjourn the meeting at 11:25, and Ken Flatto seconded. Motion carried and the meeting adjourned.