PENSION PLAN A TRUSTEES MEETING OF

WEDNESDAY, APRIL 16, 2025

TRUSTEES: **Kenneth Flatto, Terri Coward**

ABSENT: **Mayor Ganim**

OTHER PRESENT: **John Oliver Beirne**

PENSION PLAN A MEETING CALLED TO ORDER BY CHAIR FLATTO AT 11:02 AM

The first order of business was to review and approve the minutes from the January 15, 2025 meeting.

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

Second order of business: Bierne Associates provided a detailed update on portfolio performance through March 31, 2025.

- Beirne summarized the performance report.
- Discussion was had about bond interest rates, tariffs & equity market risks.
- Beirne referenced page 9 for portfolio value at 19 million in term of bond investments.
- The Pension Trust Fund entered the year with less risk compared to other pension plans.
- Beirne also discussed international geopolitics effects on stock and bond market.
- Our portfolio was prepared to handle this kind of market risks.
- Mr. Flatto was happy for the above average performance of Eagle Investments.
- Mr. Flatto also asked whether Beirne sees any real estate government market risk and Beirne indicated realty is still doing well and our specific funds have long term leases locked in.
- The portfolio was doing better and Beirne had hopes for a good spring.

Terri Coward motioned to adjourn the meeting at 11:29 AM, Ken Flatto seconded. Motion carried and the meeting adjourned.