

**SUBJECT TO MODIFICATION AND APPROVAL
PENSION BOARD MEETING
Minutes
October 26, 2021**

Call to Order

Mr. Clark called the Pension Board meeting to order at 7:06 p.m. via Zoom.

PRESENT

Donna Pellitteri
James Meisner
Patrick Clark
Maria Pires
James Daly
Anthony Musto (arrived at 7:20 p.m.)

ABSENT

James Lavin

Also present: John Oliver Beirne – Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting

Investment Update – 3rd Quarter – Beirne Wealth Consulting

Mr. J-O Beirne gave the update, citing the following:

- The Portfolio is up 19.1% for the year; down .7% for the quarter and down 2.9% for the month.
- The outstanding Market Value of the Portfolio is \$47,360,133, down by 1.2 million due to beneficiaries.
- Total Equities represent 68% of the portfolio and are up 29% for the year.
- Fixed Income represents 22% of the portfolio and is up 2% for the year.
- Inflation Protection and Alternatives represent 9% of the portfolio and is up 7% for the year.
- Cash and Equivalents represent .33% of the portfolio and are up .08% for the year.
- Mr. J-O Beirne indicated that he is disappointed with the quantitative exposure in the AQR portfolio in the Emerging Markets. It is represent less than 1% of the portfolio and we reduced the percentage once before. He suggested eliminating it from the portfolio and putting it into the Van Guard index, keeping the exposure at 4.5% and reducing the portfolio cost.

Mr. Meisner moved, seconded by Mr. Clark, to remove the AQR Emerging Markets from the portfolio and redeploy the funds appropriately.

Vote: 5-0-0

Approval of 2022 Pension Board Meeting Dates

- January 25, 2022
- April 26, 2022
- July 26, 2022
- October 25, 2022

Mr. Daly moved, seconded by Mr. Meisner, to approve the 2022 Pension Board meeting dates, as presented.

Vote: 6-0-0

RECEIVED FOR RECORD
VOLUME _____ PAGE _____
NOV - 2 P 2:22
TOWN OF BULL LAKE
ATTEN: JIM CLARK

Approval of Pension Benefits

Frank Bourquin	08/01/21	\$ 1,564.14
Mary-Ellen Bykowski	08/01/21	425.83
Linda Dunn	09/01/21	1,923.95
Evelyn Feola	07/01/21	577.04

Ms. Pellitteri moved, seconded by Mr. Meisner, to approve the Pension Benefits, as requested.

Vote: 6-0-0

Approval of Contribution Returns

David Grischuk (spouse)	08/12/21	\$8,993.03
Rebecca Steinberg	8/14/2021	7,616.50

Mr. Musto moved, seconded by Ms. Pellitteri, to approve the Contribution Returns, as requested.

Vote: 6-0-0

Approval of Minutes – July 27, 2021

Mr. Meisner moved, seconded by Mr. Daly, to approve the minutes of the July 27, 2021 meeting as presented.

Vote: 4-0-2 (abstained: Pires; Pellitteri)

Adjournment

By unanimous consent, the meeting adjourned at 7:55 p.m.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Pension Board Clerk