Call to Order
Outgoing Chairman Lavin called the virtual Pension Board meeting to order at 7:05 p.m. via zoom, indicating there was a quorum.

PRESENT                                ABSENT
James Lavin (outgoing, non-voting)      James Daly
Donna Pellitteri                        
Maria Pires                            
James Meisner                           
Anthony Musto                          
Patrick Clark                          
Eric Paulson                            

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

Mr. Lavin turned the meeting over to Mr. Meisner, who welcomed Mr. Paulson to the Board. Mr. Paulson indicated that he is a former Town Councilman, who works as a trader, and is looking forward to working with the Pension Board.

Mr. Meisner turned the meeting over to Mr. Lavin to conduct the election of new officers.

Mr. Meisner moved, seconded by Ms. Pires., to elect Mr. Clark as Chairman.

Vote: 5-0-1 (abstained:  Clark) motion carried

Mr. Meisner volunteered to assume the position of secretary, seconded by Ms. Pires.

Vote: 5-0-1 (abstained:  Meisner) motion carried

Investment Update – 4th Quarter – Beirne Wealth Consulting
J-O Beirne presented the 4th quarter report. He began his report indicating that things have changed dramatically, since the end of the year. He went on to add that we have been discussing he outperformance of the growth index over the value index over the last 10 year period. In the last month, and now going into the new year, we can see the value index doing better than the growth index. The movement in the Emerging Markets has been negative and that may have to do with the fact that foreign investors are not eager to invest in Communist countries, as is the case with China. As a U.S. pension fund we tend to invest in U.S. Stocks and Bonds, and both are currently showing negative annualized returns, and will continue to have much lower returns as we move forward.

Lindsey Allard reviewed the portfolio activity, indicating the total value as of 12/31/2022 was $50.9 million; the last 3 month period was up. 4.42%: for the year it was up 12.7%.

Approval of Pension Benefits

<table>
<thead>
<tr>
<th>beneficiary</th>
<th>date</th>
<th>amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandra Mangiacapra</td>
<td>11/1/2021</td>
<td>$1,064.01</td>
</tr>
</tbody>
</table>

Ms. Pellitteri moved, seconded by Ms. Pires, to approve the Pension Benefit, as presented.

Vote: 6-0-0 motion carries
**Investment Policy – Update**
The Investment Policy was reviewed and Mr. Meisner moved, seconded by Ms. Pires to amend the Target Asset Allocation Table to incorporate the following changes:

- Fixed Income is changed to Fixed Income/Credit, with a Target Weight of 20% and a Maximum Weight of 50%
- Domestic Equities - Target Weight changed to 50%
- International Equities - Target Weight changed to 20%
- Liquid Alternatives and Illiquid Alternatives were replaced with Inflation Protection with a Target Weight of 10% and a Maximum Weight of 20%

Vote: 6-0-0 motion carries

The Investment Policy will be updated and presented at the April 26, 2022 Pension Board meeting for Mr. Clark to sign.

**Annual First Selectman’s Letter 2021 – Discussion**
The Annual Letter to the First Selectman for year ending 2021 was discussed. The Annual Letter will be updated to reflect the current year’s information and sent to the Chairman for input before being finalized and presented to the Pension Board for approval. Once approved, it will then be sent to the First Selectman.

**Approval of Minutes – October 26, 2021**
The minutes of the October 26, 2021 meeting were reviewed and the following changes were made:

- 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.
- Amended to read: Mr. J-O Beirne indicated that he is disappointed with the performance of the AQR Fund in the Emerging Markets portfolio. It represents 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 Vanguard index, keeping the exposure at 4.5% and reducing the portfolio cost.

Mr. Meisner moved, seconded by Mr. Clark to approve the minutes of the October 26, 2021 meeting, as amended.

Vote: 5-0-1 (Abstained: Paulson)

**Approval of Minutes – December 1, 2021**
The minutes of the December 1, 2021 Special meeting were reviewed and the following change was made:

- Mr. Meisner moved, seconded by Mr. Clark to move $2 million to Diversified Government REIT.
- Amended to read: Mr. Meisner moved, seconded by Mr. Clark to commit $2 million to Diversified Government REIT.

Vote: 5-0-1 (Abstained: Paulson)

**Adjournment**
By unanimous consent, the meeting adjourned at 8:12 p.m.

Respectfully submitted,

**Phyllis C. Collier**
Phyllis C. Collier
Pension Board Clerk