Call to Order
Chairman Patrick Clark called the Pension Board meeting to order at 7:03 p.m. in the Town Hall.

PRESENT                               ABSENT
Anthony Musto                  James Daly
Donna Pellitteri    Maria Pires
James Meisner
Patrick Clark
Eric Paulson

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

Investment Update – 2nd Quarter – Beirne Wealth Consulting
Mr. J-O Beirne presented the 2nd quarter update, as follows:

• The market is very volatile right now.
• The S&P 500 is now trading at 16 times the aggregate per-share earnings, which is fair value.
• There is excess liquidity in the market and when there is inflation the feds will need to raise rates.
• The three and five-year treasury rates have come in quite a bit and when this occurs there is less competition.
• He suggested that three different managers provide a presentation to the Board, using either existing managers or those outside our group – possibly one-half hour each.
• We are missing some of the pricing on Longford and the Boyd State Fund.
• The portfolio is currently down 12%.
• We have cash – 4.8%.
• We added $828,853 to International Equities – Vanguard Emerging markets.
• The Board noted that the Target Allocations were still not changed on page 6 of 19.

Actuarial Valuation 2022
It was discussed that the 2022 Valuation parameters need to be set. Last time, the rate of return was reduced to 7.25% and we did not change the mortality rate. Those same parameters need to be reviewed again and the Board agreed to address these once they had the opportunity to meet with Brad Fisher, our Actuary, at the meeting scheduled for October 25, 2022.

Approval of Pension Benefits

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Deborah Crouse</td>
<td>4/1/2022</td>
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<td>Walter Dembowski</td>
<td>6/1/2022</td>
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<td>Harold DiStefano</td>
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<td>John Dombroski</td>
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<td>Chery Gould</td>
<td>3/1/2022</td>
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<td>Domiano Murolo</td>
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<td>Douglas Wenz</td>
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<td>$1,427.97</td>
</tr>
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Mr. Meisner moved, seconded by Mr. Musto, to approve the Pension Benefits, as presented.

Vote: 5-0-0
Approval of Minutes – April 26, 2022
Mr. Meisner moved, seconded by Mr. Paulson, to approve the Minutes of the April 26, 2022 meeting, as presented.

Vote: 4-0-1 (abstained: Musto)

Adjournment
By unanimous consent, the meeting adjourned at 8:30 p.m.

Respectfully submitted,

Phyllis C. Collier
Phyllis C. Collier
Pension Board Clerk