

A virtual meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:01PM on Monday April 19, 2021.

Present: Chairperson Herriman
Treasurer Pollock
Secretary Smith
Member Robinson
Member Maisonneuve

Absent: None

Others Present: Brett Reardon – Captrust
Susan Shoemaker – Captrust

APPROVAL OF THE AGENDA

A motion was made by Smith, to approve the agenda. Motion was supported by Maisonneuve.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve
Nays: None
Abstain: None
Absent: None
Motion Carried

APPROVAL OF MINUTES

A motion was made by Robinson, supported by Smith, to approve the February 22, 2021 minutes.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve
Nays: None
Abstain: None
Absent: None
Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS –

1. Presentation and Discussion of Investment Policy Statement

Reardon answered the board’s questions regarding changes to the language of the Investment Policy Statement.

A motion was made by Smith to approve the new statement. The motion was supported by Maisonneuve.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

2. Discussion of Replacement for Cambiar as an Investment Manager

Reardon informed the board that Cambiar had continued to underperform and that after a review of the international space a change in managers was recommended. Reardon recommended switching to the American Funds Euro/Pacific Growth Fund. He stated the fund is run by 11 managers controlling over \$100 billion in assets. The fund has lower fees, greater diversity of market exposure and 7 times more holdings than Cambiar. It has also outperformed Cambiar over the last decade. Reardon recommended replacing Cambiar with this fund and having the international portfolio split evenly between American Funds and Harding Loevner.

A motion was made by Maisonneuve and supported by Smith to move funds from Cambiar to American Funds as recommended.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

NEW BUSINESS –

1. Approval of Invoices from Loomis Sayles, Gabriel Roeder Smith and Richmond Capital

Pollock stated that the amounts of the invoices were in the normal ranges. A second invoice from GRS was not put up for approval pending further clarification of the charges.

A motion was made by Smith to pay the bills and was supported by Maisonneuve.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

2. Approval of Purchase of Prior Service by Dave Arney

A motion was made by Robinson and supported by Smith to approve the purchase.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Robinson and supported by Pollock at 04:38 PM.

Ayes: Herriman, Smith, Pollock, Robinson, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

Next regularly scheduled meeting date is May 17, 2021 at 04:00 PM.