

A virtual meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:03 PM on Monday February 15, 2021.

Present: Chairperson Herriman
 Treasurer Pollock
 Secretary Smith
 Member Maisonneuve

Absent: Member Robinson

Others Present: Brett Reardon – Captrust
 Susan Shoemaker – Captrust
 Justin Cohen - Captrust

APPROVAL OF THE AGENDA

A motion was made by Maisonneuve, to approve the agenda with support by Smith.

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

APPROVAL OF MINUTES

A motion was made by Smith, supported by Maisonneuve, to approve the January 25, 2021 minutes.

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

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Invoices

Invoices were presented from PNC, Cambiar and Asher Kelly.

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

Ayes: Herriman, Pollock, Smith, Maisonneuve

Nays: None

Abstain: None

Absent: Robinson

Motion Carried

2. Presentation of Portfolio Performance by Captrust

Reardon presented the report from Captrust. He stated despite the volatility of 2020 all categories of capital markets finished positive for the year and that overall, he was cautiously optimistic about the economy moving forward. Reardon continued by informing the board that consumer spending had remained strong and it appears the worst is past and businesses should continue to accelerate in 2021.

Reardon then got into the specifics of the portfolio and stated that while there were some minor variations in asset allocation there was no need to do any rebalancing at this time. He stated the portfolio was in line with peer benchmarks for Q4 and had outperformed benchmarks for 2020. He had no immediate concerns with any individual managers except Cambiar International. Reardon stated that they had been a strong performer in the past but recently had dropped into the bottom half of managers vs. their peers. Captrust is looking for potential replacement manager options.

Finally, the board was presented with an updated pension investment policy. Reardon informed the board that he would provide them with a summary of any changes made from the previous policy at the April meeting.

A motion to receive and file the report was made by Smith and supported by Maisonneuve.

Ayes: Herriman, Pollock, Smith, Maisonneuve

Nays: None

Abstain: None

Absent: Robinson

Motion Carried

3. March Meeting Date

Due to the short time between this meeting and March's meeting and a lack of agenda items due to that, the board decided to reconvene at the following regularly scheduled meeting on April 19, 2021.

ADJOURNMENT

A motion to adjourn was made by Maisonneuve, supported by Smith at 04:56 PM.

Ayes: Herriman, Pollock, Smith, Maisonneuve

Nays: None

Abstain: None

Absent: Robinson

Motion Carried

Next regularly scheduled meeting date is April 19, 2021 at 04:00 PM.