

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:00 PM on Monday July 22, 2024.

Present: Chairperson Herriman
Secretary Smith
Member Maisonneuve
Member Boring

Absent: Treasurer Bemis

Others Present: Brett Reardon – Captrust

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Death Audit Service Update

Herriman informed the board that PNC would provide death audit services free of charge. At the moment they were having difficulties on their end and the first audit would be delayed slightly.

2. Loomis Sayles Litigation Update

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

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

3. GRS Report on Hadfield ERDO

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

Ayes: Herriman, Smith, Maisonneuve, Boring
Nays: None
Abstain: None
Absent: Bemis
Motion Carried

4. Invoice for Payment

An invoice was presented from Loomis Sayles.

A motion to approve payment was made by Boring and supported by Smith.

Ayes: Herriman, Smith, Maisonneuve, Boring
Nays: None
Abstain: None
Absent: Bemis
Motion Carried

5. Captrust Update on Dedicated Pension Payment Account

Reardon informed the board the city usually required around 1 million dollars a year for pension payments. He stated there was currently \$129,000 in the portfolio's Money Market account which currently had a return of 5.73%. He recommended a rebalance which would pull funds from 5 different account and deposit \$875,000 into the Money Market account to cover the next fiscal year's payments.

A motion to approve the rebalance and change city withdrawals from quarterly to monthly was made by Boring and supported by Maisonneuve.

Ayes: Herriman, Smith, Maisonneuve, Boring
Nays: None
Abstain: None
Absent: Bemis
Motion Carried

Reardon also informed the board that the portfolio's investment policy statement would need to be updated to allow for the increased percentage of the fund being in a Money Market account. He recommended increasing the maximum range of cash holdings from 2% to 10%.

A motion to approve this change was made by Maisonneuve and supported by Smith.

Ayes: Herriman, Smith, Maisonneuve, Boring
Nays: None
Abstain: None
Absent: Bemis

Motion Carried

Reardon also informed the board that the current total plan cost with managers was 74 basis points.

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:16 PM.

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

Due to lack of agenda items the August meeting was cancelled, the next regularly scheduled meeting will be September 16, 2024 at 04:00 PM.