

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:00 PM on Monday June 17, 2024.

Present: Chairperson Herriman
 Treasurer Bemis
 Secretary Smith
 Member Maisonneuve
 Member Boring

Absent: None

Others Present: Brett Reardon – Captrust

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Captrust Quarterly Review

Reardon informed the board that the first quarter had been positive across the board for equities, though fixed income had pulled back a bit. At the moment growth was outperforming value. For the first quarter the portfolio was up 5.64% beating its benchmark. The portfolio also beat its benchmark for the previous year gaining 15.43%

The board discussed the differences between active and passive investment as well as the difference in fees versus value and performance. Reardon stated Captrust takes an active approach regarding where to invest and which asset classes would be best for the portfolio. He also stated he is satisfied with the portfolio's current line up of managers. Over the last 5 years the portfolio's active management has outperformed the indexes.

Reardon continued by informing the board that 2 of the international equity managers had been marked for review, American Funds and Harding Loevner, however, no action was needed at the time.

Discussion was then held on the possibility and benefit of withdrawing a year's worth of pension payments at once and moving it to a Money Market account that the city could take payments

from on a month to month basis. It was agreed to have Readon look into the steps needed to make that happen.

The city had already requested funds for the next quarter of pension payments. A motion was made by Boring and supported by Smith to approve the withdrawal.

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

2. Approval of Invoices

Invoices were presented from Asher Kelly

A motion to pay was made by Boring and supported by Maisonneuve.

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

3. Approval of Meeting Dates for Fiscal Year 24-25

The following dates were agreed upon by the board, July 15, August 19, September 16, October 21, November 18, January 27, February 24, March 17, April 21, May 19 and June 16.

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

4. Approval of Loomis Sayles Guideline Update

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

5. Receive and File Asher Kelly Information

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

6. Miller ERDO Receive and File

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

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

7. Elections for Chair and Secretary for Fiscal Year 24-25

Boring nominated Herriman for Chair with support from Maisonneuve. There were no other nominations.

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

Herriman elected Chair

Herriman nominated Smith for Secretary with support from Maisonneuve. There were no other nominations.

Ayes: Herriman, Smith, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None
Absent: None
Motion Carried

Smith elected Secretary

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:49 PM.

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

Next regularly scheduled meeting will be July 15, 2024 at 04:00 PM.