

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:02 PM on Monday May 16, 2022.

Present: Chairperson Herriman
Treasurer Pollock
Secretary Smith
Member Boring
Member Maisonneuve (arrived at 4:10)

Absent: None

Others Present: Brett Reardon - CAPTRUST

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

APPROVAL OF MINUTES

A motion was made by Pollock, supported by Boring, to approve the April 18, 2022 minutes.

Ayes: Herriman, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoices

Invoices were presented to the board from CAPTRUST, Harding Loevner, Loomis Sayles and Boston Partners.

A motion was made by Boring to pay the invoices. The motion was supported by Smith.

Ayes: Herriman, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

2. 1st Quarter Investment Report from CAPTRUST – Brett Reardon

Reardon began by stating all stock categories across the board have been negative so far in 2022. Bonds have also fallen to similar levels as stocks due to rising interest rates. The one category that is up is commodities which has seen the best quarter since 1990. Reardon also informed the board that inflation is currently at levels not seen since the 1980s.

As for the portfolio, Reardon, stated that YTD as of 3-31-22 it was down 6.18%. However, despite the loss of funds, due to rising interest rates the present value of plan liabilities is expected to decrease and the funding status is expected to improve over time. Directionally, pension liabilities move inversely with interest rates. Reviewing the individual managers in the portfolio the fixed income and U.S. equity managers have done well, outperforming their benchmarks. Only 2 managers were marked for review, and both have historically seen good results. No managers were being considered for termination and 1 had moved from review status back to good status. Reardon concluded by presenting the board with a suggested allocation for the needed \$1.5 million withdrawal to pay retiree benefits.

A motion was made by Pollock and supported by Smith to approve the withdrawal as recommended.

Ayes: Herriman, Maisonneuve, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: None

Motion Carried

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

Ayes: Herriman, Maisonneuve, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: None

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Smith at 04:23 PM.

Ayes: Herriman, Maisonneuve, Boring, Pollock, Smith

Nays: None

Abstain: None

Absent: None

Motion Carried

Next regularly scheduled meeting date, June 20, 2022 at 04:00 PM.