

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:10 PM on Monday September 20, 2021.

Present: Chairperson Herriman
Member Robinson
Member Maisonneuve

Absent: Treasurer Pollock
Secretary Smith

Others Present: Brett Reardon - Captrust

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Maisonneuve, Robinson

Nays: None

Abstain: None

Absent: Smith, Pollock

Motion Carried

APPROVAL OF MINUTES

A motion was made by Maisonneuve, supported by Robinson, to approve the July 26, 2021 minutes.

Ayes: Herriman, Maisonneuve, Robinson

Nays: None

Abstain: None

Absent: Smith, Pollock

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Presentation of 2nd Quarter Investment Performance

Reardon began the presentation by giving the board an overview of the current investment landscape. He stated the second quarter had been very good for stocks and commodities including emerging market and international stocks. He added that bonds also had a good quarter

but were still down year to date. He stated large growth equities had the most growth and the bond market was showing positive signs for the economy. The second quarter was also good for U.S businesses, however, inflation did grow at 5% over last year.

Reardon continued by reviewing the pension fund. He stated the fund outperformed its benchmarks for the second quarter with a 5.45% return, year to date with an 8.53% return and over the last year with a 25.41% return. He had no recommendations to remove any fund managers at this time but did state he was keeping an eye on the T. Rowe Price Mid-Cap Growth fund, which had a rough 2020 but has shown improvement in 2021 and has traditionally been a stable fund. He is also watching the Harding Loevner International fund which is beating its benchmarks but lagging some peer funds. It is also a traditionally stable fund which is why there is no recommendation to change at this time.

Reardon finished by informing the board that so far in the third quarter, as of August 31, the fund was continuing to beat its benchmarks up 2.49%.

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

Ayes: Herriman, Maisonneuve, Robinson

Nays: None

Abstain: None

Absent: Smith, Pollock

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Robinson, supported by Maisonneuve at 04:35 PM.

Ayes: Herriman, Maisonneuve, Robinson

Nays: None

Abstain: None

Absent: Smith, Pollock

Motion Carried

Next regularly scheduled meeting date, October 18, 2021 at 04:00 PM.