

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:01 PM on Monday Sept 16, 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 Boring, to approve the agenda. Motion was supported by Maisonneuve.

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

Motion Carried

APPROVAL OF THE MINUTES

A motion was made by Maisonneuve to approve the May 22, 2024 minutes and was supported by Smith.

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

Motion Carried

A motion was made by Smith to approve the June 17, 2024 minutes and was supported by Boring.

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

Motion Carried

A motion was made by Boring to approve the July 22, 2024 minutes and was supported by Maisonneuve.

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoices

Invoices were presented to the board from Boston Partners, Captrust and Harding Loevner. A motion to pay the invoices was made by Maisonneuve and supported by Smith.

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

2. Receive and File Updated Investment Policy Statement

A motion to receive and file the updated investment policy statement that the board approved at the previous meeting was made by Boring and supported by Maisonneuve.

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

3. Captrust Quarterly Report

Reardon began by informing the board that the second quarter had seen mixed results for equities, though the large cap market had performed well while bonds had not done much. He

said the third quarter had been volatile but overall things had been going well and bonds had improved. Reardon updated the board, after the previous decision to place cash into a Money Market account, by informing them the fund now had a cash position of 4.45%.

Reardon stated that due to the city's approximately 3-week delay in moving that money to the new account it had caused the portfolio to lag slightly behind the benchmark for Q3. He stated the current rate of the new Money Market account was 5.13% but the board should expect that to lower when the Fed lowers rates. Reardon stated that the portfolio's fixed income positions are well positioned to continue performing well when rate cuts happen.

Reardon advised the board that the portfolio's International managers, while having historically performed well, have not been doing as well in the short term. He stated that things are not at a point where he would recommend changing managers but that it is being monitored for possible future changes. He also stated that he will discuss the possibility of indexing international equities with the board at a future meeting and reiterated that no changes are recommended at this time.

Maisonneuve led the board in a discussion of how future funding goals are being met. He advised the board that based on the previous 12 year funding plan the board was provided the portfolio was \$440,699 above the funding goal for the end of the 23-24 fiscal year.

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

Ayes: Herriman, Smith, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Bemis

Motion Carried

4. Additional Items for Discussion

The board discussed future meeting dates and based on necessity and member availability decided to cancel the October, January and February dates and add a new date on February 3, 2025.

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Smith at 04:36 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 November 18, 2024 at 04:00 PM.