

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:01 PM on Monday January 26, 2026.

Present: Chairperson Herriman
Secretary Smith
Member Maisonneuve
Member Boring (arrived 4:03)

Absent: Treasurer Johnson

Others Present: Ryan Shaw – City of Berkley
Brett Reardon - Captrust

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Johnson, Boring

Motion Carried

APPROVAL OF MINUTES

A motion was made by Smith and supported by Maisonneuve to approve the October 20, 2025 meeting minutes.

Ayes: Herriman, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Johnson, Boring

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS –

Ryan Shaw was introduced to the board as the City's new Deputy Finance Director and the new Staff Liaison for the board replacing Zurawski. The board was informed by Herriman that the

City Charter was reviewed and did not specifically allow or disallow for a designee to fill the Treasurer's role. Therefore, there is no issue with the City's decision to not allow a designee.

NEW BUSINESS –

1. Approval of Invoice Payments

Invoices were presented from Boston Partners, Asher Kelly, Captrust and GRS.

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

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

2. Approval of 2026 Meeting Schedule

A motion to approve the following meeting dates for 2026 was made by Boring and supported by Maisonneuve.

January 26, February 23, March 16, April 20, May 18, June 15, July 20, August 17, September 21, October 19 and November 16.

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

3. Andrew Hadfield AFC Approval

A motion to approve the AFC calculation for Hadfield's EDRO and authorize GRS to make the necessary calculations was made by Smith and supported by Maisonneuve.

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

4. Captrust Quarterly Review

Reardon advised Q4 had been positive across the board, as the only capital market that was down was real estate and the portfolio has no exposure there. Two trends he reported were AI related industries driving indexes to outperform active managers in the short term and the Small Cap market being very speculative which could lead to active management outperforming the indexes again if trends move back.

Reardon also advised economic data is looking good and stable going forward both for the US and worldwide. Market assumptions going forward are for Large Cap and International stocks as well as fixed assets to see increasing returns. Reardon said there was no need at this time to change any of the portfolio's asset allocations as they were all within the desired ranges.

Reardon informed the board the positive returns the Vanguard International Index has seen have grown the balance to over \$5 million. This level allows for the funds to move to a less expensive tier with the same investments but 3 basis points lower in fees.

A motion to approve the switch to the Vanguard account with lower fees was made by Boring and supported by Maisonneuve.

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

Reardon went on to cover the portfolio's overall performance which was positive returns of 13.58% for the calendar year and 1.9% for Q4. The Q4 return was slightly below the benchmark. The portfolio's fixed income managers are doing well. US stocks have been doing well long term, however, T-Rowe Price Mid Cap Growth has been underperforming recently. The fund's long-term manager recently retired and the new manager has been seeing mixed results. Reardon advised the fund did better in Q4 and Captrust will be closely monitoring the fund and will inform the board if they deem a change necessary.

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

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:34 PM.

Ayes: Herriman, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: Johnson

Motion Carried

The next regularly scheduled meeting date is February 23, 2026 at 04:00 PM.