

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:04 PM on Monday March 17, 2025.

Present: Chairperson Herriman
Treasurer Bemis
Member Maisonneuve
Secretary Smith
Member Boring (arrived 4:46)

Absent: None

Others Present: Brett Reardon – Captrust
Amy Zurawski – City of Berkley

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Bemis, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Boring

Motion Carried

APPROVAL OF MINUTES

A motion was made by Bemis, supported by Maisonneuve, to approve the February 3, 2025 minutes.

Ayes: Herriman, Bemis, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Boring

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoice Payments

Invoices were presented from Boston Partners.

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

Ayes: Herriman, Bemis, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Boring

Motion Carried

2. Approval of Authorized Signers

A motion to approve an updated authorized signers list for the fund was made by Bemis and supported by Maisonneuve.

Ayes: Herriman, Bemis, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Boring

Motion Carried

3. Captrust Quarterly Report

Reardon informed the board that Q4 had been a mixed bag, with U.S. Large Cap stocks up, Small Cap relatively flat and the rest of Capital Markets down. U.S. large cap blend equities were up 57.9% over the trailing two-year period ending 12/31/2024. Reardon also warned that there could be an increase in inflation in the near term. The fund for Q4 was down 1.39% which was better than the benchmark's performance. The fund was up 2.79% so far in 2025 which was also outperforming the benchmark. Reardon also stated the fund's managers for U.S. Equities and Fixed Income had performed well in Q4. He informed the board of a management change at T. Rowe Price's Mid Cap Growth fund which Captrust will closely monitor. He did indicate that there were some issues with the performance of international managers. Even though International Equities had been weak the last couple years the fund's managers, Harding Loevner and American Funds, had both been underperforming their peers. Reardon did not advise a replacement yet but discussion was held on potential replacements should it come to that. Both managers currently have heavier emerging market exposure which has led them to underperform. Reardon indicated there will be another performance review of the managers at the May meeting as well as the presentation of options for index and emerging market strategies.

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

Ayes: Herriman, Bemis, Maisonneuve, Smith

Nays: None

Abstain: None

Absent: Boring

Motion Carried

4. Approval for RFP for Actuarial Audit Services

A motion to approve Asher Kelly's RFP for the audit and to authorize them to submit it to vendors was made by Bemis and supported by Maisonneuve.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

5. Additional Discussion

Additional discussion was held to seek clarification on where the City should be depositing money when members of the plan purchase service time.

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:54 PM.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

Next regularly scheduled meeting date, April 21, 2025 at 04:00 PM.