

**A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:02 PM on Monday September 19, 2022.**

Present: Chairperson Herriman  
Treasurer Pollock  
Secretary Smith  
Member Boring  
Member Maisonneuve

Absent: None

Others Present: Brett Reardon – CAPTRUST  
Cynthia Billings-Dunn – Asher Kelly (left at 4:27 PM)

**APPROVAL OF THE AGENDA**

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

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve  
Nays: None  
Abstain: None  
Absent: None  
Motion Carried

**APPROVAL OF MINUTES**

A motion was made by Maisonneuve, supported by Boring, to approve the August 15, 2022 minutes.

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve  
Nays: None  
Abstain: None  
Absent: None  
Motion Carried

**CITIZEN COMMENTS** – None

**OLD BUSINESS** – None

**NEW BUSINESS** –

1. Review of Questions with the Pension Board Attorney and Review of Fiduciary Responsibilities

The board had a discussion with Attorney Billings-Dunn covering several topics including clarification of the board's duties. During discussion the board realized they had overlooked giving final approval for several recent pensions issued to retired members.

Since there was no concern the pensions had been issued improperly a motion was made by Boring to continue paying the pensions pending official approval at the next meeting. The motion was supported by Smith.

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

## 2. 2<sup>nd</sup> Quarter Investment Report from CAPTRUST

Reardon informed the board that everything except commodities has been negative in 2022 and that the U.S. bond market is on pace for its worst year ever. There are affordability issues everywhere though stocks appear to be priced fairly and corporations continue to do well. He also stated the number of investors with a bearish outlook is at its highest point since the 2008 financial crisis.

Despite the volatility the fund continues to be in line with its target allocation goals. During the second quarter the fund was down 11.61% which was equal to the benchmark. Year to date at the end of the second quarter the fund was down 17.08%, however, after a good July, performing above benchmarks, that number was down to 12.28%. Reardon stated he wanted to look at mutual fund alternatives to Richmond Capital to see if there is potential for better returns.

A motion was made by Boring to receive and file the report with support from Smith.

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

## 3. Discussion on Annuitizing Part of the Portfolio

Reardon informed the board that CAPTRUST does have experience with other clients in doing partial risk transfers by annuitizing part of a fund. He stated that 21 clients have taken that route since 2015. Reardon stated the key would be to determine what market conditions and interest rates would make it a feasible option for the fund. He stated CAPTRUST would run some models for the board to help inform future decisions.

## 4. Approval of Service Purchase by Sgt. Herriman

The board was asked to approve the purchase of contractually allowed generic time by Sgt. Herriman.

A motion to approve the purchase was made by Maisonneuve and supported by Boring.

Ayes: Boring, Pollock, Maisonneuve, Smith

Nays: None

Abstain: Herriman

Absent: None

Motion Carried

#### 5. Additional Discussion Item

The board discussed which documents to see prior to voting on pension approvals. It was also agreed to move meeting dates in January and June to accommodate holidays. A motion was made by Maisonneuve and supported by Smith to move the January and June meetings back one week.

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

### **ADJOURNMENT**

A motion to adjourn was made by Boring, supported by Smith at 05:18 PM.

Ayes: Herriman, Boring, Smith, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: None

Motion Carried

Next regularly scheduled meeting date, October 17, 2022 at 04:00 PM.