A virtual meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:01PM on Monday May 17, 2021.

Present: Chairperson Herriman
         Treasurer Pollock
         Secretary Smith
         Member Maisonneuve

Absent: Member Robinson

Others Present: Brett Reardon – Captrust
               Susan Shoemaker – Captrust

APPROVAL OF THE AGENDA

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

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

APPROVAL OF MINUTES

A motion was made by Pollock, supported by Smith, to approve the April 19, 2021 minutes.

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

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoices from Boston Partners, PNC and Gabriel Roeder Smith
Pollock stated that the amounts of the invoices were in the normal ranges. A motion was made by Smith to pay the bills and was supported by Pollock.

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

2. Presentation of Q1 2021 Investment Performance by Captrust

Reardon began by informing the board that rising interest rates have impacted the bond market but long term it will likely be a good thing for the fund. He added that while bonds were down in Q1 stocks and real estate were up. He stated value equities had been performing well but growth equities had slowed down. Good consumer spending is expected throughout 2021 with household wealth at an all-time high, though some inflation is expected as well. Reardon reported the fund’s portfolio was 2.92% in Q1 which was better than benchmarks. The fund had good performance from fixed income and U.S. equity investments. In April the fund again did better than benchmarks up 3.09% and is now up 6.1% YTD outperforming the benchmarks.

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

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

Pollock informed the board that additional money had been secured for the pension fund and the city would be moving forward with the transfer. The board will be informed of the exact amount at a future meeting.

ADJOURNMENT

A motion to adjourn was made by Smith and supported by Maisonneuve at 04:29 PM.

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

Next regularly scheduled meeting date is June 21, 2021 at 04:00 PM.