

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:12 PM on Monday June 1, 2026.

Present: Chairperson Herriman
Secretary Smith
Member Boring

Absent: Treasurer Johnson
Member Maisonneuve

Others Present: Ryan Shaw – Staff Liaison
Brett Reardon – Captrust
Tyler Sites - Captrust

APPROVAL OF THE AGENDA

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

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

Motion Carried

APPROVAL OF MINUTES

A motion was made by Smith and supported by Herriman to approve the April 20, 2026 meeting minutes.

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

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoice Payments

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

A motion to approve payment was made by Boring and supported by Herriman.

Ayes: Herriman, Boring, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Johnson

Motion Carried

2. Receive and File Boston Partners Disclosure Form

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

Ayes: Herriman, Boring, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Johnson

Motion Carried

3. Captrust Quarterly Review

Sites began the review by advising that due to volatility globally, for a variety of reasons, every category was down in Q1 except for commodities. However, in Q2 there has been stabilization and substantial rebounds in many categories. He also advised the board that the U.S. market has started diversifying from tech stocks to materials, utilities and energy and that Q1 was a bad quarter for U.S. bonds which delivered no return.

Reardon continued stating the portfolio was down 1.34% in Q1 but did perform better than the benchmark which was down 1.63%. He said the high energy costs currently are causing pain across markets. However, the portfolio had begun Q2 well with a 5.4% return in April, due to stocks and international equities seeing a rebound. He also advised that as of the end of May the portfolio had seen additional increases and was currently just over 8% higher than the end of Q1. Reardon went on to advise the board that there was concern with the T. Rowe Price Mid Cap Growth Fund. He advised the fund's longtime manager had recently retired and the new managers had not been doing well since taking over. He stated they tend to hold onto bad stocks for too long and showed a pattern of continuously missing out on good stocks. He advised that the fund comprised around 8% of the portfolio's total value. Reardon recommended the board replace T. Rowe Price with the Touchstone Mid Cap Growth Fund. He advised the fund is run by a stable team focusing on U.S. market growth investing, who have done an excellent job. Year to date they have outperformed T. Rowe Price 6.97% to 1.21%. Over the last full year, they have also outperformed them 23.24% to 13.63%. Reardon stated Touchstone has outperformed other peers as well and have shown good performance both in bull markets and when there is volatility. He stated there is a slight fee increase associated with the change but that it was more than made up for by the improved performance.

A motion to make the change from T. Rowe Price to Touchstone was made by Boring and supported by Smith.

Ayes: Herriman, Boring, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Johnson

Motion Carried

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

Ayes: Herriman, Boring, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Johnson

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Herriman at 04:29 PM.

Ayes: Herriman, Boring, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Johnson

Motion Carried

The next regularly scheduled meeting date is July 20, 2026 at 04:00 PM.