

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:02 PM on Monday May 19, 2025.

Present: Chairperson Herriman
Treasurer Zurawski
Secretary Smith

Absent: Member Maisonneuve
Member Boring

Others Present: 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, Zurawski, Smith
Nays: None
Abstain: None
Absent: Maisonneuve, Boring

Motion Carried

APPROVAL OF MINUTES

A motion was made by Smith and supported by Herriman to approve the March 17, 2025 and April 21, 2025 meeting minutes.

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

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoice Payments

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

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

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

2. Boston Partners Form ADV Annual Update

A motion to receive and file the form was made by Herriman and supported by Smith.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

3. Actuarial Audit Update

The board was presented with information from Asher Kelly that the State Treasury Department considers the Actuarial Audit requirement as only applying to retirement healthcare plans. Pension plans are not included. After discussion the board decided not to move forward with the expense of the audit since it is not required.

A motion was made by Herriman and supported by Smith receive and file the RFPs the board had received along with the Treasury letter and to take no further action regarding the audit.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

4. Approval to Send Questions to the Board's Attorney

The board was presented with a series of question from Lt. Hadfield regarding procedures surrounding pensions and divorce decrees. The board decided it would be beneficial to get answers from Asher Kelly which would then allow the board and city to standardize their practices going forward and eliminate confusion.

A motion was made by Smith and supported by Zurawski to send the questions to Asher Kelly for their legal opinion.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

5. Pension Payment Process Update and Approval

The board was presented with a document created by the Finance Department which outlined procedures for beginning pension payments upon retirement. The document, for the first time, provides the board and city with a standardized process.

A motion to approve the standardized process was made by Smith and supported by Herriman.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

6. Approval of Sgt. Papke Pension

The board was presented with the calculation of Sgt. Nate Papke's pension which began April 7, 2025, with the first payment due May 31, 2025.

A motion to approve the calculation and begin payments was made by Smith and supported by Zurawski.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

7. Captrust Quarterly Report

Reardon began by telling the board that outside of small cap stocks the markets had actually been doing well year to date. He also stated the fund had done well to avoid the recent market volatility due to its diversification. In Q1 the fund lost .20% which was just below the benchmark. Reardon said part of the reason for the underperformance against the benchmark was

the performance of the fund's international managers, International American and Harding Loevner. Reardon stated both managers are now under consideration to remove and replace but it is not urgent and will be discussed with the board at the June meeting. For April the fund gained .50% making an increase of .30% year to date.

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

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

8. Receive and File Insurance Policy

A motion to receive and file the board's renewed insurance policy was made by Smith and supported by Herriman.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Smith, supported by Zurawski at 04:26 PM.

Ayes: Herriman, Zurawski, Smith

Nays: None

Abstain: None

Absent: Maisonneuve, Boring

Motion Carried

Due to scheduling conflicts the next regularly scheduled meeting date was moved to, June 23, 2025 at 04:00 PM.