

**City of Berkley Public Safety Pension Board
February 23, 2026 - 4:00 PM**



**Berkley Public Safety Meeting Room - 2nd Floor
2395 Twelve Mile Road
Berkley, MI 48072**

1. Call to Order
2. Approval of the Agenda
3. Approval of Meeting Minutes – January 26, 2026
4. Visitor Recognition and Comments
5. Old Business
6. New Business
 - a. Approval of invoices
 1. Boston Partners – Inv# 20251231-364-A - \$2,186.61
 - Investment Services – 10/1-12/31/25
 2. Boston Partners – Inv# 20251231-595-A - \$3,564.49
 - Investment Services – 10/1-12/31/25
 - b. Approval of PSO Lt. Hadfield EDRO Calculation
7. Next Board Meeting Date - Monday, March 16, 2026, at 4:00 PM
8. Adjournment

Finance Department
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

COPY INVOICE - DO NOT REMIT

Invoice Date: 12/31/2025
Invoice Number: 20251231-364-A
Billing Portfolio(s): 00518 - City of Berkley Public Safety Retirement System
BPSMID
Billing Period: 10/01/2025 to 12/31/2025

SUMMARY FOR INVESTMENT SERVICES

| | |
|-----------------------------------|--------------------|
| Current Period Amount Due: | \$ 2,186.61 |
|-----------------------------------|--------------------|

| QUARTEREND Fee | Invoice | Current Period Due | 30-60 Days | 60-90 Days | Over 90 Days | Total |
|---|----------------|-----------------------|------------|------------|--------------|-----------------|
| City of Berkley Public Safety Retirement System BPSMID | 20251231-364-A | 2,186.61 | | | | 2,186.61 |
| Total Amount Due | | 2,186.61 | | | | 2,186.61 |

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

Period Market Values (USD)

12/31/2025

CITY OF BERKLEY PUBLIC SAFETY RETIREMENT
SYSTEM - 00518

Market Value
Total Adjusted Market Value

971,827.50

\$ 971,827.50

Annual Fee Schedule (IMFEE - USD)

0.00 and above

90.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

971,827.50 * 90.00 BPS * 90 / 360 = 2,186.61

Schedule Total: \$ 2,186.61

Fee Details:

Total IMFEE (00518) 2,186.61

Fee Total: **\$ 2,186.61**

Invoice Summary Fee Totals:

Fee Total For IMFEE: 2,186.61

Total Amount Due: **\$ 2,186.61**

Amy Zurawski, Deputy Finance Director
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

Invoice Date: 12/31/2025
Invoice Number: 20251231-595-A
Billing Portfolio(s): 00769 - City of Berkley Public Safety Pension System BPLCV
Billing Period: 10/01/2025 to 12/31/2025

SUMMARY FOR INVESTMENT SERVICES

| | |
|-----------------------------------|--------------------|
| Current Period Amount Due: | \$ 3,564.49 |
|-----------------------------------|--------------------|

| QUARTEREND Fee | Invoice | Current Period Due | 30-60 Days | 60-90 Days | Over 90 Days | Total |
|---|----------------|-----------------------|------------|------------|--------------|----------|
| City of Berkley Public Safety Pension System BPLCV | 20251231-595-A | 3,564.49 | | | | 3,564.49 |
| Total Amount Due | | 3,564.49 | | | | 3,564.49 |

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610
REFERENCE: Boston Partners
Ref Acct #: 00769

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Email aayub@bostonpartners.com Thank You

Period Market Values (USD)

12/31/2025

City of Berkley Public Safety Pension System BPLCV -
00769

| | |
|-----------------------------|------------------------|
| Market Value | 2,376,322.58 |
| Total Adjusted Market Value | <u>\$ 2,376,322.58</u> |

Annual Fee Schedule (IMFEE - USD)

| | | |
|-------------------------|---------------|-----------|
| 0.00 to | 10,000,000.00 | 60.00 BPS |
| 10,000,000.01 to | 50,000,000.00 | 50.00 BPS |
| 50,000,000.01 and above | | 0.00 BPS |

Quarterly Fee Calculation (IMFEE - USD)

$$2,376,322.58 * 60.00 \text{ BPS} * 90 / 360 = 3,564.49$$

Schedule Total: \$ 3,564.49

Fee Details:

| | |
|---------------------|---------------------------|
| Total IMFEE (00769) | 3,564.49 |
| Fee Total: | <u>\$ 3,564.49</u> |

Invoice Summary Fee Totals:

Fee Total For IMFEE: 3,564.49

Total Amount Due: **\$ 3,564.49**



February 9, 2026

CONFIDENTIAL

Mr. Ryan Shaw
Deputy Finance Director
City of Berkley
Public Safety Retirement System
Berkley, Michigan

**Re: Hadfield EDRO Calculations
Circuit Court for the County of Oakland**

Dear Ryan:

As requested, we have computed the estimated monthly pension benefit payable in accordance with the eligible domestic relations order (EDRO) provided in this case. The following information was provided by the Retirement System and used in the calculations:

| | |
|--|--|
| Retirement System | City of Berkley Public Safety Retirement System |
| Participant's name | Andrew Hadfield |
| Participant's date of birth | September 9, 1982 |
| Alternate Payee (AP) name | Lyndsey Hadfield |
| AP's date of birth | September 17, 1984 |
| AP's share of accrued allowance subject to the EDRO | 50% of the Participant's estimated monthly benefit accrued during the marriage |
| Form of payment for AP's EDRO benefit | Joint and 50% survivor for the lives of the Participant and AP |
| AP and Participant benefit commencement date (estimated) | 8/16/2029 |

Calculation of Accrued Benefits Subject to EDRO

The retirement allowance that accrued between September 23, 2006 (the date of marriage) and June 1, 2018 (the date of divorce and the EDRO allocation date) was based on information provided by the System as follows:

- 11 years, 8 months, and 9 days (11.6917 years) of service earned during the marriage;
- a final average compensation (FAC) of \$86,671.08;
- a 2.80% benefit multiplier for the first 25 years of service, 1.00% thereafter; and
- 85% of “base” wages Maximum Benefit.

The result is a benefit of \$2,364.44 per month payable over the life of the Participant.

Alternate Payee’s Estimated Monthly Benefit

The estimated monthly retirement allowance of \$2,364.44 must be converted to the Joint and 50% Survivor form of payment for the lives of the Participant and AP under this option. The EDRO allocates 50% of this benefit to the AP while both parties are alive. The result of this calculation and payments to both parties under different scenarios are shown below.

| <u>Life Status</u> | <u>To Participant</u> | <u>To AP</u> | <u>Total</u> |
|--|-----------------------|--------------|--------------|
| Participant is alive and AP is alive | \$ 1,141.44 | \$ 1,141.44 | \$2,282.88 |
| Participant is alive and AP is not alive | 2,282.87 | 0.00 | 2,282.87 |
| Participant is not alive and AP is alive | 0.00 | 1,141.44 | 1,141.44 |
| Participant is not alive and AP is not alive | 0.00 | 0.00 | 0.00 |

Recoupment from the Participant’s Estimated Monthly Benefit

Please note that the amounts shown above are based on the portion of the Participant’s pension that is subject to the EDRO. The Participant may choose any available optional form of payment offered by the Retirement System for the remainder of his pension benefit. The recoupment amount in this case is \$2,364.44 per month.

Other Features

If any post-retirement benefit increases are payable to the Participant based on the provisions of paragraph 5 (e) of the EDRO, such payments should be allocated between the Participant and the AP.



Actuarial Basis

We used the System's factors for optional forms of payment to convert the straight life annuity (\$2,364.44 per month) to the System's 50% Joint and Survivor annuity (\$2,282.87) in accordance with the provisions of the EDRO.

Our calculations were based on the assumptions adopted by the Retirement Board including a 6.50% interest rate, the Pub-2010 Headcount-Weighted Safety Mortality tables and the unisex blend of the tables (weighted 95% male and 5% female) adjusted for mortality improvements using the MP-2021 mortality improvement scale with a base year of 2010.

Calculation Notes

These calculations were prepared using our proprietary EDRO model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the calculations. We performed tests to ensure that the model reasonably represents that which is intended to be modeled and has no material limitations or known weaknesses.

The GRS document retention policy requires destruction of all copies of this document no later than seven years from the later of the date this document was produced or the Participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

The calculations provided in this letter were prepared based on the retirement date provided. If the retirement date or assumptions change, new calculations may be needed.

Please feel free to call with any questions or comments.

Sincerely,

Gabriel Roeder Smith & Company

