

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:02 PM on Monday April 21, 2025.

Present: Chairperson Herriman
Treasurer Zurawski
Secretary Smith
Member Maisonneuve (left at 4:41)
Member Boring

Absent: None

Others Present: Louise Gates – GRS
Stephanie Sullivan– GRS

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Zurawski, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS – The board was informed that Treasurer Bemis had retired since the last meeting. Zurawski informed the board that the City Finance Director, as the new City Treasurer, had appointed her as his representative on the board making her the board's new Treasurer. There was also discussion held on when an ex-spouse is entitled to draw from a member's pension. Gates informed the board that likely it would happen when the member reached 25 years of service or if time was purchased then whenever the member began drawing their pension. This was all subject to individual's specific court orders as well.

NEW BUSINESS –

1. Approval of Invoice Payments

Invoices were presented from Loomis Sayles and Harding Loevner.

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

Ayes: Herriman, Zurawski, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

2. GRS Actuarial Report

Gates informed the board that 10 years remained in the amortization period to get to the goal of 100% funding. The requested contribution from the city for the year was \$1,843,742 which was a slight increase from the prior year. Gates explained this was due to multiple members purchasing service time which increased the plan's liabilities. She reported the plan saw an actuarial loss of 1.6 % for FY 23-24 and was funded at approximately 68%. Gates stated the funding number had stayed flat from the previous year due to the large amount of service purchases increasing liabilities. She did suggest an option of requesting an additional contribution from the City next year specifically to offset these service purchase liabilities in advance.

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

Ayes: Herriman, Zurawski, Smith, Boring

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

3. Additional Discussion

Additional discussion was held regarding members leaving the department and requesting money used for purchased time back. Zurawski informed the board that under PA 345 those members were entitled to 2% interest on returned funds.

A motion was made by Boring and supported by Smith to formally put the fund in line with PA 345 and approve 2% interest on any refunded purchase funds.

Ayes: Herriman, Zurawski, Smith, Boring

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Smith at 04:47 PM.

Ayes: Herriman, Zurawski, Smith, Boring

Nays: None

Abstain: None

Absent: Maisonneuve

Motion Carried

Next regularly scheduled meeting date, May 19, 2025 at 04:00 PM.