

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:01 PM on Monday August 15, 2022.

Present: Chairperson Herriman
 Treasurer Pollock
 Member Boring
 Member Maisonneuve

Absent: Secretary Smith

Others Present: None

APPROVAL OF THE AGENDA

Prior to approval, nomination for Treasurer was removed as it is an automatic spot for the city Finance Director and the CAPTRUST presentation was also removed. Member Maisonneuve requested an addition to the agenda to submit a request to CAPTRUST which was added.

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

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

APPROVAL OF MINUTES

A motion was made by Pollock, supported by Maisonneuve, to approve the May 16, 2022 minutes.

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

CITIZEN COMMENTS – None

OLD BUSINESS – None

NEW BUSINESS –

1. Approval of Invoices

Invoices were presented to the board from CAPTRUST, Harding Loevner, Loomis Sayles, Boston Partners, Richmond Capital and Asher Kelly.

A motion was made by Boring to pay the invoices. The motion was supported by Maisonneuve.

Ayes: Herriman, Boring, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: Smith

Motion Carried

2. Election of Board Officers for 2022-23 fiscal year

Pollock nominated Herriman for Chairperson which was supported by Boring. There were no other nominations.

Ayes: Herriman, Boring, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: Smith

Motion Carried

Herriman elected Chairperson

Herriman nominated Smith for Secretary with support from Maisonneuve. There were no other nominations.

Ayes: Herriman, Boring, Pollock, Maisonneuve

Nays: None

Abstain: None

Absent: Smith

Motion Carried

Smith elected Secretary

3. Request for CAPTRUST to Study and Report on Annuitizing Part of the Portfolio

Maisonneuve told the board that he would like information on the possibility and potential benefits of annuitizing part of the portfolio. He asked to present the request to CAPTRUST so that they could report back on the feasibility of it to the board at a future meeting.

A motion was made by Maisonneuve to present the request to CAPTRUST and was supported by Pollock.

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

4. Approval of Service Purchase by PSO Cormier

Pollock informed the board that all time being purchased was contractually allowed.

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

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

5. Secure Act Amendments and Memo of Understanding Presentation

Pollock told the board that this was simply informative as required by IRS regulations.

A motion was made to receive and file by Boring and supported by Maisonneuve.

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

6. Additional Discussion Item

The board discussed the pending separation agreement between the city and PSO Suchoski and if it involved the pension. The board determined that it did and also would require board approval. Prior to board approval it was decided that review by the board's attorney and actuarial information would be required.

A motion was made by Boring to present the information to the board's attorney for review and an opinion on its legality and to present the board with actuarial information on the effect to the fund prior to an approval vote at the September meeting. The motion was supported by Maisonneuve.

Ayes: Herriman, Boring, Pollock, Maisonneuve

Nays: None
Abstain: None
Absent: Smith
Motion Carried

ADJOURNMENT

A motion to adjourn was made by Maisonneuve, supported by Boring at 04:32 PM.

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

Next regularly scheduled meeting date, September 19, 2022 at 04:00 PM.