

A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:04 PM on Monday February 27, 2023.

Present: Chairperson Herriman
 Treasurer Bemis
 Member Boring (arrived at 4:10)
 Member Maisonneuve

Absent: Secretary Smith

Others Present: Louise Gates – GRS

APPROVAL OF THE AGENDA

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

Ayes: Herriman, Bemis, Maisonneuve

Nays: None

Abstain: None

Absent: Boring, Smith

Motion Carried

APPROVAL OF MINUTES

A motion was made by Bemis, supported by Maisonneuve, to approve the January 30, 2023 minutes.

Ayes: Herriman, Bemis, Maisonneuve

Nays: None

Abstain: None

Absent: Boring, Smith

Motion Carried

CITIZEN COMMENTS – None

OLD BUSINESS –

1. Treasurer Appointment

With previous Treasurer Pollock no longer employed by the city, by virtue of his role as city treasurer, Member Bemis was automatically appointed to the role of Board Treasurer.

NEW BUSINESS –

1. Approval of Loomis Sayles Guideline Change

Loomis Sayles requested permission from the board to make changes to the guidelines governing how they manage our account. Brett Reardon reviewed the request prior to the meeting and recommended approval.

A motion to approve was made by Maisonneuve and supported by Bemis.

Ayes: Herriman, Bemis, Maisonneuve

Nays: None

Abstain: None

Absent: Boring, Smith

Motion Carried

2. Actuarial Discussion with Louise Gates

Discussion was held on the fund's assumed rate of return of 7% and if change was needed. Gates informed the board that over the last 5 years the average rate of return has been 4.25%. Gates informed the board of other potential ways to offset liabilities. Further discussion was held on the effects of lowering the expected rate of return. Before any action can be taken the results of an experience study must be presented. Gates advised the board that those results should be available around April or May.

ADJOURNMENT

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:37 PM.

Ayes: Herriman, Bemis, Maisonneuve, Boring

Nays: None

Abstain: None

Absent: Smith

Motion Carried

Due to the short interval before the scheduled March meeting date and no pressing matters for the agenda, the March meeting was cancelled.

Next regularly scheduled meeting date, April 17, 2023 at 04:00 PM.