

**A meeting of the Berkley Public Safety Pension Board was called to order by Chairperson Herriman at 04:07 PM on Monday July 17, 2023.**

Present: Chairperson Herriman  
Treasurer Bemis  
Secretary Smith  
Member Maisonneuve  
Member Boring

Absent: None

Others Present: Brett Reardon – Captrust

**APPROVAL OF THE AGENDA**

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

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

**APPROVAL OF MINUTES**

A motion was made by Boring, supported by Maisonneuve, to approve the May 14, 2023 minutes.

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

**CITIZEN COMMENTS** – None

**OLD BUSINESS** – None

**NEW BUSINESS** –

1. Election of Board Officers for 2023-24 Fiscal Year
  - Chairperson

Herriman was nominated by Smith with support from Boring.

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

Herriman elected Chairperson

- Secretary

Smith was nominated by Herriman with support from Boring.

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

Smith elected Secretary

## 2. Invoices

Invoices were presented from Loomis Sayles. A motion was made by Maisonneuve to pay the bills. The motion was supported by Smith.

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

## 3. Receive and File Information from Loomis Sayles Regarding GES Trading Litigation

A motion to receive and file the document was made by Bemis and supported by Maisonneuve.

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

4. Approval of Prior Service Purchase by PSO Marc Robinson

A motion was made by Boring to approve the purchase with support from Maisonneuve.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

5. Approval of 2023-24 Meeting Schedule

The board held discussion on upcoming meeting dates for the fiscal year and decided on 8-21-23, 9-18-23, 10-16-23, 11-20-23, 1-22-24, 2-26-24, 3-18-24, 4-15-24, 5-20-24 and 6-17-24. A motion to approve the dates was made by Bemis with support from Smith.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

6. Quarterly Report from Captrust

Reardon informed the board that second quarter returns were looking positive across the board. Fixed income was down slightly but equities were doing well. For the second quarter the fund saw a return of 3.54% just slightly below the benchmark. However, in June the fund returned 3.92% beating the benchmark and also has beaten the bench mark so far for all of 2023 with a 10.08% return. Reardon stated there are no manager issues to worry about at this time.

A motion was made to receive and file the report by Smith with support from Maisonneuve.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None

Abstain: None

Absent: None

Motion Carried

7. Actuarial Service Discussion

The board held discussion regarding upcoming actuarial services including the necessary Assumption Study by GRS. The board determined to go with the Assumption Study covering expected return rates of 6.75% and 6.5% with a cost not to exceed \$14,500. A motion to approve the study was made by Maisonneuve with support from Boring.

Ayes: Herriman, Bemis, Maisonneuve, Smith, Boring

Nays: None  
Abstain: None  
Absent: None  
Motion Carried

#### 8. Lou Tanghe Pension Issues

The board was informed of issues brought by retiree Lou Tanghe regarding how his pension had been calculated and how his years of service had been calculated when his pension was changed from medical to regular retirement. The board will await further developments to determine what actions the board may need to take.

#### **ADJOURNMENT**

A motion to adjourn was made by Boring, supported by Maisonneuve at 04:44 PM.

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

Due lack of agenda items the board decided to cancel the August meeting and reconvene on the following regularly scheduled meeting date, September 18, 2023 at 04:00 PM.