

# Agenda

## Employees Retirement System

### Board of Trustees (Pension Board)



City of Kalamazoo

Wednesday, March 5, 2025

8:00 AM

2nd Floor Community Room at City Hall - 241 W. South Street

**A. CALL TO ORDER/ROLL CALL**

**B. APPROVAL OF MINUTES**

1. Approval of the minutes from the Employees Retirement System Board of Trustees meeting on December 11, 2024.

**C. PUBLIC COMMENTS**

**D. NEW BUSINESS**

1. Approval of Retirement Applications
2. Approval of Refund Applications
3. Approval of Military Buy Back Applications (None this quarter)
4. Approval of Prior Service Buy Back Applications (None this quarter)
5. Approval of Duty Disability Applications (None this quarter)

**E. REPORTS**

1. Deaths (Information Only)
2. New Hires (Information Only)
3. Disability Retirement (Information Only)
4. Assets as of December 31, 2024

5. 4<sup>th</sup> Quarter 2024 Investment Activity

**F. COMMUNICATIONS AND ANNOUNCEMENTS**

**G. BOARD MEMBER COMMENTS**

**H. ADJOURNMENT**



CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM

PENSION BOARD OF TRUSTEES MEETING

Wednesday, December 11, 2024 at 8:00 a.m.

3<sup>rd</sup> Floor Conference Room, Kalamazoo City Hall

**MINUTES**

A meeting of the Pension Board of Trustees was called to order by Randy Eberts at 8:00am on Wednesday, December 11, 2024, in the third-floor conference room of City Hall.

**Members Present:** Randy Eberts, Michelle Emig, Charles Mason, Qianna Decker

**Members Absent:** Jim Ritsema

Qianna Decker motioned and Michelle Emig supported to excuse the absence of Jim Ritsema. The motion was approved by voice vote.

**Also Present:** Steve Vicenzi, Director of Management Services/CFO; Melissa Fuller, Deputy Director of Management Services; Maiya Wimbley, Management Services Support Specialist, Aaron Leal, City Attorney

**Approval of Minutes**

Charles Mason motioned, and Michelle Emig supported to approve the Pension Board minutes of Wednesday, September 4, 2024. The motion was passed unanimously by voice vote.

**Public Comment**

None.

## **2024 Q3 Approval of Retirement Applications**

Last Name	First Name	Group	Date	Type	Benefit \$	Method	FAC	Yrs	PRA
Dix	Marcy	NBU	9/11/2023	Deferred	\$1,369.85	Deferred	\$76,632.32	10.670	no
Manjivani	Sohil	NBU	12/22/2023	Deferred	\$684.20	Deferred	\$67,416.91	5.750	no
Halcrow	Ashley	KPSOA	4/25/2024	Deferred	\$1,688.78	Deferred	\$88,753.25	11.417	no
Marcelletti	Theresa	NBU	7/1/2024	Deferred - Now Drawing	\$1,419.96	Straight Life	\$68,385.99	10.830	no
Polega	Mark	NBU	7/1/2024	Deferred - Now Drawing	\$1,343.39	Joint & 100% Survivor pop-up	\$64,414.23	14.080	no
Waring	George	NBU	7/8/2024	Deferred	\$738.94	Deferred	\$66,209.29	6.330	no
Heppler	Donald	NBU	7/11/2024	Deferred	\$903.06	Deferred	\$76,176.98	6.750	no
Miller	Debra	NBU	7/27/2024	Regular	\$3,313.47	Joint & 100% Survivor pop-up	\$85,621.87	22.170	yes
Scott	Jason	AFSCME	8/1/2024	Deferred - Now Drawing	\$1,199.59	Straight Life	\$57,786.60	17.083	no
Kesler	Michael	AFSCME	8/9/2024	Regular	\$737.51	Joint & 100% Survivor pop-up	\$56,307.54	10.083	yes
Skurski	Michael	KPSA	8/9/2024	DROP	\$6,733.81	Straight Life	\$119,712.20	25.000	yes
Dusek	Shelly	NBU	8/10/2024	Regular	\$1,278.98	Joint & 100% Survivor	\$134,441.34	5.330	yes

Qianna Decker motioned, and Charles Mason supported to approve the retirement applications. The motion passed unanimously by voice vote.

## **2024 Q3 Approval of Refund Applications**

Last Name	First Name	Amount	Group	Date	Method	Service time	Termination Date
Cosey	Miquan	\$39.58	KMEA	07/22/24	Return to Trust	25 days	12/04/20
Gibson	Tyler	\$363.33	AFSCME	07/22/24	Return to Trust	8 months 12 days	08/14/20
Hacker	John	\$16.41	AFSCME	07/22/24	Return to Trust	1 month 4 days	11/23/20
Landreville	William	\$3,794.23	AFSCME	07/22/24	Distribution	6 years 16 days	05/24/24
Schrock	David	\$7,722.19	KPSOA	07/22/24	Distribution	2 years 5 months 20 days	11/06/23
Bridges	Ryan	\$4,200.25	NBJJ	08/21/24	Distribution	1 year 1 month 7 days	01/21/22
Glenn Jr	Ronald	\$3,283.71	AFSCME	08/21/24	Distribution	4 years 8 months 26 days	06/04/24
Griggs	Franz Erich	\$14,704.22	KMEA	08/21/24	Distribution	11 years 10 months 4 days	06/12/24
Henry	Michael	\$891.08	KPSOA	08/21/24	Distribution	4 months 26 days	06/14/21
Huls	Dylan	\$2,584.98	KMEA	08/21/24	Distribution	3 years 8 months 22 days	05/27/21
Spink	Shane	\$226.04	AFSCME	08/21/24	Distribution	5 months 17 days	11/10/21
Baranoski	James	\$3,052.15	AFSCME	09/19/24	Distribution	4 years 6 months 25 days	05/18/22
Earvin	Brenda	\$496.97	KMEA	09/19/24	Distribution	2 years 11 months 12 days	04/29/24
Oclnaria	Jamez	\$2,984.92	KPSOA	09/19/24	Distribution	1 year 1 month 21 days	06/30/24
Pietila-Warner	Dominic	\$1,305.06	AFSCME	09/19/24	Distribution	2 years 4 months 27 days	04/16/21
Wilson	Karen	\$304.78	AFSCME	09/19/24	Distribution	7 months 7 days	02/04/22
Winfrey	Ryan	\$263.14	AFSCME	09/19/24	Distribution	5 months 27 days	10/30/21

Charles Mason motioned, and Michelle Emig supported to approve the refund applications. The motion was passed unanimously by voice vote.

## **2024 Q3 Approval of Military Buy-Back Applications**

None this quarter.

## **Approval of Prior Service Buy-Back Applications**

None this quarter.

## **Approval of Duty Disability Applications**

None this quarter.

**2024 Q3 Changes Due to Death** (Information only)

Last Name	First Name	Date of Birth	Date of Hire	Date of Retirement	Benefit Option	Date of Death	Retiree Benefit	Beneficiary Benefit	Beneficiary Name	Beneficiary Date of Birth
Stillman	Rita	2/4/1933		3/9/1975	100% J&S	07/11/24		\$457.59		
Boltjes	Nancy	10/4/1940		2/6/1985	Straight Life	07/22/24		\$944.97		
Johnson	Susan	1/13/1950	4/10/1978	12/29/2009	Straight Life	08/01/24	\$2,785.27			
Verburg	Mary Lou	8/27/1948		1/14/2003	100% J&S	08/14/24		\$2,666.43		
Suwarsky	Richard	9/10/1966	3/29/1989	9/5/2012	100% J&S	08/18/24	\$2,280.46	\$2,280.46	Tamara Suwarsky	7/21/1965
Martin	Kristopher	8/9/1947	10/28/1974	5/31/2007	Straight Life	08/20/24	\$4,919.64			
Duncan	Margaret	12/6/1934		8/31/1982	Straight Life	08/29/24		\$935.06		
Stafford	David	8/3/1934	11/4/1958	4/4/1986	Straight Life	09/01/24	\$1,640.98			
Wertz	Mary	2/27/1936	1/3/1972	2/27/1991	Straight Life	09/13/24	\$684.61			

**2024 Q3 New Hires** (Information only)

Last Name	First Name	Emp #	DOH	Hourly Wage	Annual Wage	Group
MCMULLEN	AALIAS	16344	07/08/2024	\$19.36		AFSCME
DUNNAVENT	ZACHERY	16345	07/08/2024	\$19.36		AFSCME
ADAM	DIRK	16346	07/08/2024	\$19.36		AFSCME
HAMELTON	ZACHARY	16339	07/22/2024		\$85,000.00	NBU
ROSS	JOSEPH	16391	07/22/2024	\$19.36		AFSCME
LANGDON	CHRISTOPHER	16250	07/22/2024	\$19.36		AFSCME
JONES	CHRISTOPHER	16390	08/05/2024	\$19.36		AFSCME
BABB	JOSEPH	16393	08/05/2024	\$17.76		KMEA
TORRES	MICHELLE	16399	08/05/2024	\$24.87		KMEA
OSOBA	SEAN	16400	08/05/2024	\$19.88		AFSCME
WILBON III	CHARLES	16401	08/05/2024	\$19.88		AFSCME
SHORT	JAMIL	16402	08/05/2024	\$19.36		AFSCME
YOUNGS	JIMMY	16403	08/05/2024	\$19.88		AFSCME
RAY	KURT	16394	08/13/2024	\$25.90		KPSOA
CASWELL	EVAN	16395	08/13/2024	\$28.67		KPSOA
SLAGHT	DUSTIN	16396	08/13/2024	\$23.14		KPSOA
LIMBACK	ELIZABETH	16397	08/13/2024	\$23.14		KPSOA
KWEKEL	GABRIEL	16398	08/13/2024	\$23.14		KPSOA
FORD III	WILLIE	50079	09/03/2024	\$19.88		AFSCME
SAUM	JONATHAN	16411	09/16/2024	\$19.88		AFSCME
HENRY	MICHAEL	16413	09/16/2024	\$19.88		AFSCME
SCHLICHTER	ERYN	16405	09/30/2024	\$32.09		NBU
BROWN	JAVON	16415	09/30/2024	\$19.88		AFSCME
BURR	ZACHARY	16416	09/30/2024	\$19.88		AFSCME
MORGAN	MEREDITH	16417	09/30/2024	\$19.88		AFSCME
GASTON	JEFFREY	16418	09/30/2024	\$19.88		AFSCME

**2024 Q3 Duty Disability** (Information only)

Last Name	First Name	Group	Date	TYPE	Benefit \$	Method	FAC Yrs	PRA	PRA effective date
Maher	Thomas	KPSOA	07/01/24	Duty Disability	\$4,655.23	Joint & 100% Survivor	\$86,611.17/17.830	yes	1/1/2025

**First Quarter Investment Activity Period Ending September 30, 2024**

The market value of portfolio assets increased from \$930.0 million to \$980.0 million during the third quarter of 2024, an increase of \$50 million or 5.38%. During the quarter there were contributions of \$6.44 million, and withdrawals of \$9.49 million. Interest income and dividends for the quarter amounted to \$4.79 million.

The portfolio weighted average return for the quarter, net of manager fees, was 6.49% and the 1-year net return was 24.38%.

Equities comprised 71.8% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned 6.72% for the quarter and 29.81% over the last year.

Fixed income comprised 23.7% of the City portfolio at the end of the quarter. Total fixed income returned 5.43% for the quarter and 11.70% over the last year.

At the end of the quarter, real estate investments were 4.5% of the portfolio. Total real estate returned 8.25% for the quarter and 11.07% over the last year.

The portfolio target allocation is 70% equities, 25% fixed income, and 5% real estate.

The inflation-adjusted, or real return, for the quarter was 6.13% as the US BLS All Urban inflation rate for the quarter was 0.36%. With a year-on-year inflation rate of 2.44% the one-year real return was 21.94%. Since October 1982, the return on the portfolio, net of manager fees, has been 10.61% nominal and 7.79% real with a since-inception inflation rate of 2.82%.

**Upcoming Meetings:**

- Wednesday, March 5, 2025, at 8:00am, City Hall 2<sup>nd</sup> Floor Community Room
- Wednesday, June 4, 2025, at 8:00am, City Hall 2<sup>nd</sup> Floor Community Room
- Wednesday, September 3, 2025, at 8:00am, City Hall 2<sup>nd</sup> Floor Community Room
- Wednesday, December 10, 2025, at 8:00am, City Hall 2<sup>nd</sup> Floor Community Room

Charles Mason motioned and Qianna Decker supported to approve the annual calendar for 2024 Pension Board meetings.

Randy Eberts adjourned the meeting at 8:10am.

Respectfully submitted,

Steve Vicenzi, Secretary

**EMPLOYEE RETIREMENT SYSTEM  
2024 RETIREMENTS**

II-A

Last Name	First Name	Group	Date	Type	Benefit \$	Method	FAC	Yrs	PRA
Smith	Samantha	KPSOA	10/9/2022	Duty Death	\$1,997.94		\$71,926.40	6.080	no
Ladd Jr	Anthony	NBU	5/17/2024	Deferred	\$952.17	Deferred	\$106,260.53	5.080	no
Swaim	Justin	NBU	8/1/2024	Deferred	\$758.55	Deferred	\$79,065.20	5.5	no
Flora	Wendy	NBU	10/1/2024	Deferred - Now Drawing	\$409.55	Straight Life	\$37,707.70	5.660	no
Hopkins	Lisanne	NBU	10/1/2024	Deferred - Now Drawing	\$535.41	Straight Life	\$47,433.79	6.250	no
Treu	Michael	KPSA	10/22/2024	Regular	\$4,713.79	Straight Life	\$119,696.96	25.250	yes
Berry	Ellen	KPSOA - ex-spouse	10/25/2024	Regular	\$273.65	EDRO - S. Luthy			no
Luthy	Steven	KPSOA	10/25/2024	Regular	\$5,162.36	Straight Life	\$102,507.11	23.667	yes
Goertler	Christopher	NBU	11/1/2024	Deferred - Now Drawing	\$503.23	Joint & 100% Survivor	\$48,779.84	6.25	no
Cobbs	Claudette	NBU	12/1/2024	Deferred - Now Drawing	\$2,315.71	Straight Life	\$51,412.70	23.5	no
Alwan	Amil	KPSA	12/9/2024	DROP	\$5,633.45	Straight Life	\$98,832.50	25.330	yes
McCall	Richard	KPSA	12/23/2024	Early	\$3,383.05	Joint & 100% Surv Pop-up	\$102,385.32	20.75	no
Jach	Jo Linda	NBU	12/27/2024	Regular	\$5,907.08	Joint & 100% Surv Pop-up	\$93,502.18	36.500	yes
Chamberlain	Jeffery	NBU	12/31/2024	Regular	\$10,257.00	Joint & 100% Surv Pop-up	\$167,291.20	29.917	yes

**EMPLOYEE RETIREMENT SYSTEM  
2024 REFUNDS**

**II-B**

<b>Last Name</b>	<b>First Name</b>	<b>Amount</b>	<b>Group</b>	<b>Date</b>	<b>Method</b>	<b>Service time</b>	<b>Termination Date</b>
Crocker	Jason	\$3,389.20	AFSCME	10/22/24	Distribution	5 years 7 months 9 days	08/09/24
May	Shannon	\$3,845.37	KMEA	10/22/24	Rollover	7 years 4 months 26 days	06/11/24
Smedley	Hannah	\$434.74	KMEA	10/22/24	Distribution	1 year 3 days	10/08/21
Baisden	Daniel	\$1,329.33	NBU	11/19/24	Distribution	5 months 16 days	11/17/21
Moore	Andrew	\$132.12	KMEA	11/19/24	Distribution	4 months 12 days	09/10/24
Atallah	Elie	\$2,527.25	KPSOA	12/19/24	Distribution	11 months 24 days	08/12/22
Coeur	Aaron	\$2,597.82	KMEA	12/19/24	Rollover	3 years 4 months 19 days	04/30/21
Gutierrez	Jennifer	\$606.84	KMEA	12/19/24	Rollover	1 year 6 months 2 days	06/19/20
Hull	Craig	\$6,567.25	KMEA	12/19/24	Distribution	10 years 2 months 13 days	10/04/24
Lawrence	Seth	\$9,228.53	AFSCME	12/19/24	Distribution	9 years 11 months 9 days	03/06/23
Russcher	Joshua	\$1,215.02	AFSCME	12/19/24	Distribution	2 years 4 months 14 days	10/14/24

**EMPLOYEE RETIREMENT SYSTEM  
2024 CHANGES DUE TO DEATH - INFORMATION ONLY**

III-A

Last Name	First Name	Date of Birth	Date of Hire	Date of Retirement	Benefit Option	Date of Death	Retiree Benefit	Beneficiary Benefit	Beneficiary Name	Beneficiary Date of Birth
Start	Gordon	9/1/1937	3/2/1964	11/30/1999	50% Survivor	10/15/24	\$102.11	\$51.05	Esther Start	7/1/1939
Johnson	Craig	3/23/1960	6/23/1995	7/28/2013	Straight Life	10/31/24	\$4,226.02			
Sarle	Stephen	1/6/1945	9/7/1971	9/12/1997	Straight Life	10/31/24	\$6,409.51			
Scholly	Ronald	9/14/1963	11/3/1996	11/3/2021	Joint & 50% surv pop-up	12/21/24	\$2,284.29	\$1,142.14	Dorinda Scholly	12/9/1961
Teter	Roy	8/3/1941	9/12/1968	2/6/1996	Straight Life	12/23/24	\$1,551.90			
Hagadone	Judson	3/16/1935	2/1/1960	2/2/1984	Straight Life	12/27/24	\$1,405.56			

**EMPLOYEE RETIREMENT SYSTEM  
2024 NEW HIRES**

**III - B**

Last Name	First Name	Emp #	DOH	Hourly Wage	Annual Wage	Group
BRANDT	BRENNEN	16420	10/14/2024	\$19.88		AFSCME
LACLAIR	JOHN	16419	10/14/2024	\$19.88		AFSCME
PETTY	MICHAEL	16421	10/14/2024	\$19.88		AFSCME
SCHMIDT	MATTHEW	16422	10/14/2024	\$19.88		AFSCME
HUGHES	DARNELL	16065	10/28/2024	\$26.91		NBU
MONY	ANTHONY	16423	10/28/2024	\$19.88		AFSCME
PADILLA	TOBIAS	16424	10/28/2024	\$19.88		AFSCME
RENZ	BENJAMIN	16425	10/28/2024	\$19.88		AFSCME
SMITH	PAUL	16426	10/28/2024	\$30.15		KMEA
MAY	CHRISTON	16489	11/12/2024	\$19.36		AFSCME
HOLT	DUGAN	16493	11/25/2024	\$17.23		KMEA
JOHNSON	NICHOLAS	16492	11/25/2024	\$19.36		AFSCME
ERCIA	JUSTIN	16267	12/09/2024	\$24.11		KMEA
JOHANNES	ZACHARY	16494	12/09/2024	\$19.88		AFSCME
BENARD	ERIC	16499	12/16/2024	\$19.88		AFSCME
DYGERT	BRADLEY	16496	12/16/2024		\$65,280.00	NBU
FLICKINGER	DENNIS	16497	12/16/2024	\$19.88		AFSCME
SHAFFER	SCOTT	16500	12/16/2024	\$26.42		KMEA
SOULE	PIERCE	16498	12/16/2024	\$19.88		AFSCME

CITY OF KALAMAZOO  
STATE STREET TRUST  
PORTFOLIO PROFILE  
December 31, 2024

Fund	Fund Name	Net Assets at Market	Pension Assets	OPEB Assets	CCTA Assets	Policy / PA 485 Compliance		
						Actual	Policy Max	PA 485
GS05	DFA Micro Cap	46,385,946	38,445,317	6,023,409	1,917,220	4.87%	5.00%	
GS07	BGI S&P 500 Index	282,184,842	233,878,721	36,642,882	11,663,239	29.60%	30.00%	
GS09	DFA Small Cap Value	93,903,076	77,828,175	12,193,707	3,881,194	9.85%	10.00%	
GS10	DFA Large Cap Value	47,811,599	39,626,918	6,208,536	1,976,145	5.02%	5.00%	
GS16	DFA International Small Cap Value	96,949,318	80,352,943	12,589,274	4,007,101	10.17%	10.00%	
GS17	DFA Emerging Markets	96,994,094	80,390,054	12,595,089	4,008,951	10.18%	10.00%	
<b>TOTAL EQUITIES</b>		<b>664,228,875</b>	<b>550,522,128</b>	<b>86,252,898</b>	<b>27,453,849</b>	<b>69.68%</b>	<b>70.00%</b>	<b>70.0%</b>
GS12	Jennison - Intermediate Bond	240,785,746	199,566,575	31,267,036	9,952,135	25.26%	25.00%	
<b>TOTAL FIXED INCOME</b>		<b>240,785,746</b>	<b>199,566,575</b>	<b>31,267,036</b>	<b>9,952,135</b>	<b>25.26%</b>	<b>25.00%</b>	
GS15	RREEF Real Estate	20,268,930	16,799,171	2,632,005	837,754	2.13%	2.50%	
GS18	Vanguard REIT Index	23,139,465	19,178,310	3,004,756	956,398	2.43%	2.50%	
<b>TOTAL REAL ESTATE</b>		<b>43,408,395</b>	<b>35,977,482</b>	<b>5,636,762</b>	<b>1,794,152</b>	<b>4.55%</b>	<b>5.00%</b>	<b>10.0%</b>
GS00	Pension Trust - cash	123,885	123,885	-	-	0.01%	0.00%	
GS19	OPEB Trust - cash	153,082	-	153,082	-	0.02%	0.00%	
GS2S	CCTA Trust - cash	21,252	-	-	21,252	0.00%	0.00%	
*GSA1	Pooled Investment Acct - cash	4,478,535	3,711,872	581,557	185,106	0.47%	0.00%	
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>4,776,754</b>	<b>3,835,757</b>	<b>734,639</b>	<b>206,359</b>	<b>0.50%</b>	<b>0.00%</b>	
<b>TOTAL ASSETS</b>		<b>953,199,770</b>	<b>789,901,941</b>	<b>123,891,334</b>	<b>39,406,495</b>	<b>100.00%</b>	<b>100.00%</b>	

\*GSA1 has additional funds to cover the 4.4 Million Dollar RREEF purchase on 1/2/2025.



# City of Kalamazoo Employees' Retirement System

December 31, 2024

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## Report to the Retirement Investment Committee

Wednesday, February 26, 2025  
11:00 am  
W.E. Upjohn Institute  
300 S Westnedge Ave  
Kalamazoo, MI 49007

## REPORT TO THE RETIREMENT INVESTMENT COMMITTEE

### Performance of the City of Kalamazoo Employees' Retirement System

December 31, 2024

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The market value of portfolio assets decreased from \$980.0 million to \$953.2 million during the fourth quarter of 2024, a decrease of \$26.8 million or -2.73%. During the quarter there were contributions of \$71.03 million, and withdrawals of \$81.73 million, including intra-account transfers. Interest income and dividends for the quarter amounted to \$7.34 million.

The portfolio weighted average return for the quarter, net of manager fees, was -1.71% and the 1-year net return was 11.43%.

Equities comprised 69.7% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned -1.13% for the quarter and 15.54% over the last year.

Fixed income comprised 25.3% of the City portfolio at the end of the quarter. Total fixed income returned -2.99% for the quarter and 1.55% over the last year.

At the end of the quarter, real estate investments were 4.6% of the portfolio. Total real estate returned -3.94% for the quarter and 2.44% over the last year.

The portfolio target allocation is 70% equities, 25% fixed income, and 5% real estate.

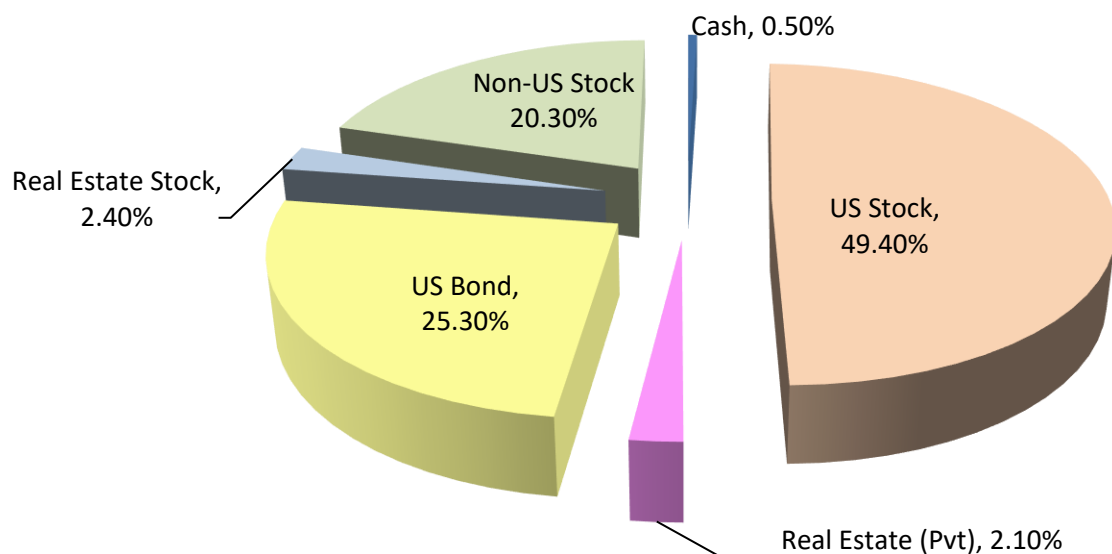
The inflation-adjusted, or real return, for the quarter was -1.81% as the US BLS All Urban inflation rate for the quarter was 0.10%. With a year-on-year inflation rate of 2.89% the one-year real return was 8.54%. Since October 1982, the return on the portfolio, net of manager fees, has been 10.50% nominal and 7.69% real with a since-inception inflation rate of 2.81%.

Respectfully submitted,  
February 26, 2025

# City of Kalamazoo Employees' Retirement System

## Asset Allocation

December 31, 2024



Market Value (\$000) \$953,200

Since-Inception (10/1/1982)

Annualized Net Return %	10.50
Standard Deviation	11.73
Growth of a \$	68.07
Sharpe Ratio	0.58

### PORTFOLIO EXPOSURE

#### Geographic Exposure <sup>(1)</sup>

U.S	79.7%
Foreign	<u>20.3%</u>
	100.0%

#### Currency (Direct Exposure)

USD	100.0%
Non-USD	<u>0.0%</u>
	100.0%

#### Fixed Income Risk

	Jennison	Bloomberg US Agg Bond TR USD
Coupon	3.27%	3.42%
Yield	4.99%	4.92%
Effective Duration (yrs)	5.96	5.93
Convexity	0.38	0.48
Maturity (yrs)	7.91	8.31
Quality	AA	AA

#### Performance Attribution <sup>(3)</sup>

Gross of Fees and versus the Bloomberg US Agg Bond TR USD

3 Months (bps)	
Yield Curve	2
Sector Allocation	10
Security Selection	2
Other	<u>(4)</u>
Total	11

#### Sector Allocation

Asset Classes	ACTUAL %	Policy %	+/-		Jennison	Bloomberg US Agg Bond TR USD	+/-
Equity <sup>(2)</sup>	69.7%	70.0%	-0.3%	Treasury	30.5	44.3	(13.9)
Fixed	25.3%	25.0%	0.3%	Agency	0.5	0.7	(0.2)
Real Estate	4.6%	5.0%	-0.4%	Finance	11.2	8.1	3.1
Cash	<u>0.5%</u>	<u>0.0%</u>	<u>0.5%</u>	Industrial	11.3	13.9	(2.6)
	100.0%	100.0%	0.0%	Utility	3.3	2.3	1.0
				Non-Corporate	0.0	3.6	(3.6)
Liquidity-Daily		97.9%		Mortgage	30.0	25.1	4.9
Liquidity> 1 day & < 90 days		2.1%		CMO	0.7	0.0	0.7
Liquidity> 91 days & < 2 years		0.0%		Asset Backed	10.6	0.5	10.2
Liquidity> 2 years		<u>0.0%</u>		CMBS	0.9	1.5	(0.6)
Total		100.0%		Cash	<u>1.1</u>	<u>0.0</u>	<u>1.1</u>
				Total	100.0	100.0	0.0

Annual Weighted Average Manager Fee 0.24

(1) Foreign exposure is limited to 20% per Public Act 314 of 1965 (MI) as amended.

(2) Equity exposure is limited to 70% per Public Act 314 of 1965 (MI) as amended.

(3) Performance attribution may differ from performance shown due to rounding and other factors, such as Paydowns and interest on non-supported cash instruments.

Some figures may not sum to 100% due to rounding.

# City of Kalamazoo Employees' Retirement System

## Quarterly vs Since-Inception (10.1.1982) Returns

December 31, 2024

