



CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM

PENSION BOARD OF TRUSTEES MEETING

Wednesday, June 5, 2024 at 8:00 a.m.

3rd 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, June 5, 2024, in the third-floor conference room of City Hall.

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

Members Absent: None

Also Present: Steve Vicenzi, Director of Management Services/CFO; Melissa Fuller, Deputy Director of Management Services; Lisa Brown, Benefits & Retirement Services Manager; Sarah Van Hyfte, Assistant City Attorney; Maiya Wimbley, Management Services Support Specialist

Approval of Minutes

Charles Mason motioned, and Michelle Emig supported to approve the Pension Board minutes of Wednesday, March 13, 2024. The motion was passed unanimously by voice vote.

Public Comment

None

2024 Q1 Approval of Retirement Applications

Last Name	First Name	Group	Date	Type	Benefit \$	Method	FAC	Yrs	PRA
Collins-Smith	Venessa	NBU	1/1/2024	Deferred - Now Drawing	\$849.73	Straight Life	\$66,125.23	6.750	no
Klesko	Jonthon	KMEA	1/5/2024	Deferred	\$1,048.57	Deferred	\$60,136.76	10.917	no
Beard	John	NBU	1/17/2024	Regular	\$5,552.04	Straight Life	\$77,590.67	37.333	yes
Jasiak	Elizabeth	NBU	1/22/2024	Deferred	\$519.77	Deferred	\$80,783.93	3.667	no
Rininger	Theodore	NBU	2/8/2024	Regular	\$5,407.00	Straight Life	\$97,277.43	29.000	yes
Rochow	Steven	NBU	3/2/2024	Regular	\$4,949.74	Joint & 100% Survivor	\$82,197.77	35.750	yes
Hunter	David	KPSOA	3/9/2024	DROP	\$3,685.39	Straight Life	\$88,113.44	25.000	yes
Doak	Andrew	AFSCME	3/14/2024	Deferred	\$1,059.46	Deferred	\$63,672.88	10.417	no

Charles Mason motioned, and Michelle Emig supported to approve the retirement applications.

The motion passed unanimously by voice vote.

2024 Q1 Approval of Refund Applications

Last Name	First Name	Amount	Group	Date	Method	Service time	Termination Date
Daniels	Angela	\$11,650.64	NBU	02/20/24	Rollover	4 year 1 month 19 days	07/17/23
Partello	Jessica	\$1,788.84	NBU	02/20/24	Distribution	8 months 9 days	11/15/23
Rutherford	Karen	\$3,140.15	KMEA	02/20/24	Distribution	6 years 4 months 8 days	12/08/23
Chamberlain	Jeffrey	\$64,044.38	NBU	02/20/24	Rollover		n/a
Jach	JoLinda	\$51,132.78	NBU	02/20/24	Distribution		n/a
Miller	Debra	\$37,795.06	NBU	02/20/24	Rollover		n/a
Morehead	Derek	\$4,168.02	KPSOA	03/19/24	Distribution	1 years 7 days	01/24/24
Anderson	Mark	\$135.65	AFSCME	03/19/24	Distribution	8 months 11 days	12/28/23

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

2024 Q1 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 Q1 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
Fouts	Norman	8/2/1943	4/19/1965	8/5/1982	Straight Life	01/14/24	\$909.08			
Baranoski	Phyllis	1/1/1933		8/20/1982	Straight Life	01/21/24		\$767.00		
Powers	Charles	4/19/1937	5/12/1959	7/10/1993	50% J&S	01/15/24	\$2,296.55			
Hendrichsen	Mary	3/11/1941		8/30/2004	50% J&S	01/01/22		\$476.47		
Joyce	Sondra	7/29/1936		6/23/1977	Straight Life	09/11/23		\$401.06		
Perez	Jean	4/17/1946		2/9/2001		02/05/24		\$1,074.49		
Kinney	Lynn	6/6/1944		3/19/1988	Straight Life	03/26/24		\$1,003.15		

2024 Q1 New Hires (Information only)

Last Name	First Name	Emp #	DOH	Hourly Wage	Annual Wage	Group
BROWN	JOSEPH	16208	01/08/2024	\$19.36		AFSCME
GILLARD	JOSEPH	16209	01/08/2024	\$19.36		AFSCME
SHELTON	BAYLEE	16205	01/08/2024	\$20.61		KMEA
SMITH	KAYLYN	16207	01/08/2024	\$20.61		KMEA
BABCOCK	KIMBERLY	16210	01/15/2024		\$65,280.00	NBU
HARTHORN	STEVEN	16206	01/16/2024	\$23.14		KPSOA
DUNCAN	DREW	16212	02/19/2024	\$29.35		KMEA
FORD	JOSHUA	16213	02/19/2024	\$19.36		AFSCME
GONZALEZ	LEON	11957	02/19/2024	\$19.36		AFSCME
HUTCHENS	ABIGAIL	16244	03/04/2024	\$20.03		NBU
HARING	CORD	16248	03/18/2024	\$19.36		AFSCME
LANGDON	CHRISTOPHER	16250	03/18/2024	\$19.36		AFSCME
BURGESS	EVAN	16249	03/19/2024	\$19.36		AFSCME

2024 Q1 Duty Disability (Information only)

Last Name	First Name	Group	Date	TYPE	Benefit \$	Method	FAC	Yrs	PRA	PRA effective date
Fountain	Elizabeth	KPSOA	01/01/24	Duty Disability	\$4,483.77	Joint & 100% Surv pop-up	\$84,803.11	10.670	yes	1/1/2025

First Quarter Investment Activity Period Ending March 31, 2024

The market value of portfolio assets increased from \$892.9 million to \$927.0 million during the first quarter of 2024, an increase of \$34.1 million or 3.82%. During the quarter there were contributions of \$6.29 million, and withdrawals of \$9.36 million. Interest income and dividends for the quarter amounted to \$2.14 million.

The portfolio weighted average return for the quarter, net of manager fees, was 4.99% and the 1-year net return was 16.68%.

Equities comprised 71.8% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned 7.42% for the quarter and 23.73% over the last year.

Fixed income comprised 23.7% of the City portfolio at the end of the quarter. Total fixed income returned -0.81% for the quarter and 1.52% over the last year.

At the end of the quarter, real estate investments were 4.5% of the portfolio. Total real estate returned -0.67% for the quarter and -2.31% 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 3.17% as the US BLS All Urban inflation rate for the quarter was 1.82%. With a year-on-year inflation rate of 3.48% the one-year real return was 13.20%. Since October 1982, the return on the portfolio, net of manager fees, has been 10.55% nominal and 7.72% real with a since-inception inflation rate of 2.83%.

Upcoming Meetings:

Wednesday, September 4, 2024, at 8:00am, City Hall 3rd Floor conference room

Wednesday, December 11, 2024, at 8:00am, City Hall 3rd Floor conference room

Wednesday, March 5, 2025, at 8:00am, City Hall 3rd Floor conference room

Wednesday, June 4, 2025, at 8:00am, City Hall 3rd Floor conference room

Randy Eberts adjourned the meeting at 8:09am.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Steve Vicenzi".

Steve Vicenzi, Secretary