



CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM

PENSION BOARD OF TRUSTEES MEETING

Wednesday, December 11, 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, 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
Hepler	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
Oclinaría	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		
Suwarnsky	Richard	9/10/1966	3/29/1989	9/5/2012	100% J&S	08/18/24	\$2,280.46	\$2,280.46	Tamara Suwarnsky	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	\$86,511.17/17.830	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 2nd Floor Community Room
Wednesday, June 4, 2025, at 8:00am, City Hall 2nd Floor Community Room
Wednesday, September 3, 2025, at 8:00am, City Hall 2nd Floor Community Room
Wednesday, December 10, 2025, at 8:00am, City Hall 2nd 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