Kalamazoo Foundation for Excellence

Agenda
FFE Finance Committee

Monday, September 14, 2026   2:00 PM

Kalamazoo City Hall – 241 West South Street

A. CALL TO ORDER

1. Roll Call

2. Approve the Agenda

B. APPROVAL OF MINUTES

1. Approve the Meeting Minutes of March 30, 2026

C. REPORTS AND COMMUNICATIONS

1. (No Action) FFE Endowment Update

D. REGULAR AGENDA

1. Recommend Draft 2027 Budget for Board Review

2. Recommend an Update to the Investment Allocation for the FFE Endowment

3. Recommend Appointment of Foundation for Excellence Investment Subcommittee Members

E. PUBLIC COMMENTS

F. BOARD MEMBER COMMENTS

G. ADJOURNMENT

General information about the Foundation for Excellence (FFE) including board meeting schedules, meeting agendas and minutes, bylaws, and much more can be accessed at: https://www.kalamazoocity.org/ffe.

Agendas and previous minutes for FFE meetings are available directly at: https://kalamazoomi.civicclerk.com/.

Questions regarding agenda items may be answered prior to the meeting by contacting the FFE Manager at ffe@kalamazoocity.org.

KALAMAZOO FOUNDATION OF EXCELLENCE

PUBLIC COMMENT RULES

1. Persons attending a regular or special meeting of the Board of Directors of the Kalamazoo Foundation for Excellence shall be permitted to address the Board in conformity with this rule and the Michigan Open Meetings Act.

2. An individual wishing to address the Board shall wait to be recognized by the presiding officer.

3. A person addressing the Board shall provide their name and whether they are a resident of the City.

4. Remarks by a speaker shall be confined to matters within the purview of the Board and KFFE.

5. The chairperson of the meeting or a majority of the Board in attendance may permit individuals to speak once, for up to four (4) minutes, on specific matters being considered on the meeting agenda of the Board, except no comment is permitted on secondary or procedural motions to a main motion.

6. A speaker is permitted to address the Board once during the Public Comment portion of the meeting for up to four (4) minutes.

7. A speaker is not permitted to yield any unused portion of speaking time to other speakers.

8. A speaker may be ruled out of order for conduct that interrupts or disrupts the meeting.

Updated April 7, 2026

Kalamazoo Foundation for Excellence

Agenda
FFE Finance Committee - Minutes

Monday, March 30, 2036 2:00 PM
Kalamazoo City Hall – 241 West South Street

A. CALL TO ORDER
2:00 p.m.
1. Roll Call-

Present: President Bostrom, Treasurer Balkema, Vazquez-Alatorre, Steve Vicenzi
Absent: Parker (Excused)
Staff present: Steve Brown

B. APPROVAL OF MINUTES

1. December 8, 2025. Motion to Approve: Balkema moved, Vicenzi 2nd. **Unanimous Approval.**

C. REPORTS AND COMMUNICATIONS

D. REGULAR AGENDA

1. (NO Action) Receive and Review Annual Financial Report Information. The documents and audit were discussed in detail by directors and staff. The date on the City Manager's memo needed correction from 2025 to 2026.
2. Treasurer Balkema moved and Director Vazquez-Alatorre seconded to recommend the Draft Annual Grant Distribution to the Board. Discussion included ensuring that the sums in the tables matched those in the narrative, which staff will correct. It was also requested that the existing 5-year grant look-forward be included in future presentations of grant planning. The president suggested a mode rather than average would better represent trends in historical funding. **Unanimous Approval.**

E. PUBLIC COMMENTS
F. BOARD MEMBER COMMENTS
G. ADJOURNMENT
- 2:43 p.m.

The next meeting is scheduled for Monday, September 14, 2026, at 2 p.m.
Minutes Drafted: March 30, 2026.

Minutes Approved: _________

____

Kalamazoo
Foundation for
Excellence

FFE Finance Committee Staff Report

TO: Foundation for Excellence Finance Committee

FROM: Investment Subcommittee

DATE: September 14, 2026

SUBJECT: (No Action) FFE Endowment Update

RECOMMEDATION:

(No Action) FFE Endowment Update

BACKGROUND:

The FFE Endowment was created in 2020 with an initial large gift, followed in 2021 by the transformational pledge of $400 million to be contributed in annual installments of $40 million over ten years ending in 2030. An additional pledge of $45 million was secured in 2023 to be paid in three annual installments of $15 million until 2026. These gifts have been stewarded very well by the FFE with the guidance of the FFE Investment Subcommittee. The FFE endowment remains on track to achieve or exceed the target endowment valuation of $500 million by 2030.

The standard excerpt of the Endowment Update from the FFE Investment Subcommittee, dated June 30, 2026, is attached to show full information.

FOUNDATION FOR EXCELLENCE
STATE STREET TRUST
PORTFOLIO PROFILE
June 30, 2026

			Percent of Total		
			Policy Compliance		
Fund	Fund Name	Net Assets at Market	Actual	Policy Max	Difference
KF30	BlackRock S&P 500 Index	$ 178,430,522	39.50%	38.0%	1.50%
KF41	DFA Small Cap Value	22,578,082	5.00%	5.0%	0.00%
KF44	DFA US High Relative	23,260,842	5.15%	5.0%	0.15%
KF45	DFA US Micro Cap	12,313,270	2.73%	2.5%	0.23%
KF46	DFA Int'l Core Equity	53,160,440	11.77%	12.5%	-0.73%
KF47	DFA Emerging Markets Core	33,342,073	7.38%	7.0%	0.38%
	TOTAL EQUITIES	323,085,230	71.53%	70.0%	1.53%
KF20	Jennison Intermediate	106,235,600	23.52%	25.0%	-1.48%
	TOTAL FIXED INCOME	106,235,600	23.52%	25.0%	-1.48%
KF50	Vanguard REIT	22,353,155	4.95%	5.0%	-0.05%
	TOTAL REAL ESTATE	22,353,155	4.95%	5.0%	-0.05%
KFF1	FFE - Cash	1	0.00%	0.0%	0.00%
	TOTAL CASH	1	0.00%	0.0%	0.00%
	TOTAL ASSETS	$ 451,673,986	100%	100.0%	100.0%

KFXX	Endowment	$ 451,673,986	97.94%
KF80	Operations Cash	9,488,604	2.06%
	TOTAL ASSETS	$ 461,162,589	100%

Kalamazoo Foundation for Excellence

June 30, 2026

Report to the

The KFFE Investment Subcommittee

Wednesday, August 26, 2026
12:00 pm
W.E. Upjohn Institute for Employment Research
300 S Westnedge Ave
Kalamazoo, MI 49007

REPORT TO THE RETIREMENT INVESTMENT COMMITTEE

Performance of the

Kalamazoo Foundation for Excellence

June 30, 2026

The market value of portfolio assets increased from $410.4 million to $451.7 million during the second quarter of 2026, an increase of $41.3 million or 10.06%. During the quarter there were no contributions and no withdrawals. In the investment account there were dividends and interest income of $2.38 million.

The portfolio weighted average return for the quarter, net of manager fees, was 10.06%. The 1-year return, net of manager fees, was 19.39%.

Equities comprised 71.5% of the Kalamazoo Foundation for Excellence portfolio at the end of the quarter. The equity portion of the portfolio returned 13.70% for the quarter, and 25.90% over the last year.

Fixed Income comprised 23.5% of the Kalamazoo Foundation for Excellence portfolio at the end of the quarter. The fixed income portion of the portfolio returned 0.37% for the quarter, and 3.18% over the last year.

Real Estate comprised 4.9% of the Kalamazoo Foundation for Excellence portfolio at the end of the quarter. The real estate portion of the portfolio returned 9.71% for the quarter and 12.60% over the last year.

Cash and equivalents totaled $1, or essentially 0.0% of the total assets.

The portfolio target allocation approved by the investment committee on August 25, 2021 is 70% equities, 25% fixed income, 5% real estate, and 0% cash.

The inflation-adjusted, or real return, for the quarter was 8.93% as the US BLS All Urban inflation rate for the quarter was 1.13%. With an annual inflation rate of 3.53% the one-year real return was 15.86%. Since May 1, 2020, the return on the portfolio, net of manager fees, has been 12.00% nominal and 7.62% real with a since-inception inflation rate of 4.38%.

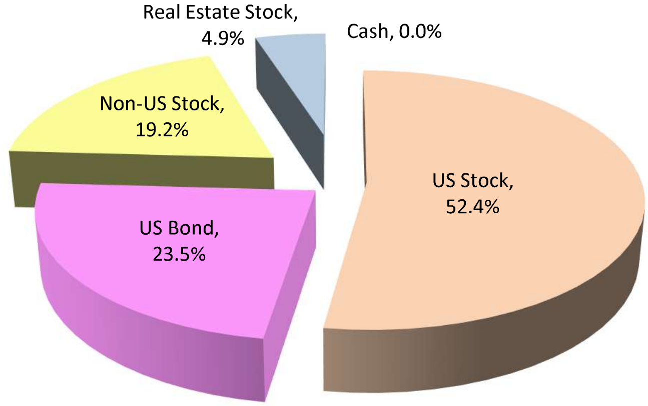
Respectfully submitted,
June 30, 2026

Zhang Financial

Kalamazoo Foundation for Excellence

June 30, 2026

Kalamazoo Foundation for Excellence
Asset Allocation
June 30, 2026



Market Value $ 451,673,986

Since-Inception (5/1/2020)

Annualized Net Return %	12.00
Standard Deviation	12.68
Sharpe Ratio	0.57

PORTFOLIO EXPOSURE

Geographic Exposure

U.S	80.8%
Foreign	19.2%
	100.0%

Currency (Direct Exposure)

USD	100.0%
Non-USD	0.0%
	100.0%

Asset Classes	Actual%	Policy%	+/-
Equity	71.5%	70.0%	1.5%
Fixed	23.5%	25.0%	-1.5%
Real Estate	4.9%	5.0%	-0.1%
Cash	0.0%	0.0%	0.0%
	100.0%	100.0%	0.0%

Liquidity-Daily	100.0%
Liquidity> 1 day & < 90 days	0.0%
Liquidity> 91 days & < 2 years	0.0%
Liquidity> 2 years	0.0%
Total	100.0%

Fixed Income Risk

	Jennison	Bloomberg US Agg Bond TR USD
Coupon	4.01%	3.74%
Yield	5.01%	4.75%
Effective Duration (yrs)	5.96	5.81
Convexity	0.32	0.42
Maturity (yrs)	7.82	8.13
Quality	AA+	AA

Sector Allocation

	Jennison	Bloomberg US Agg Bond TR USD	+/-
Treasury	40.2	46.1	(6.0)
Agency	0.0	0.6	(0.6)
Finance	11.4	7.8	3.6
Industrial	11.0	13.9	(2.9)
Utility	3.2	2.5	0.8
Non-Corporate	0.4	3.8	(3.4)
Mortgage	20.3	23.6	(3.2)
CMO	3.3	0.0	3.3
Asset Backed	9.1	0.4	8.7
CMBS	0.8	1.4	(0.6)
Cash	0.3	0.0	0.3
Total	100.0	100.0	0.0

Performance Attribution[(1)]

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

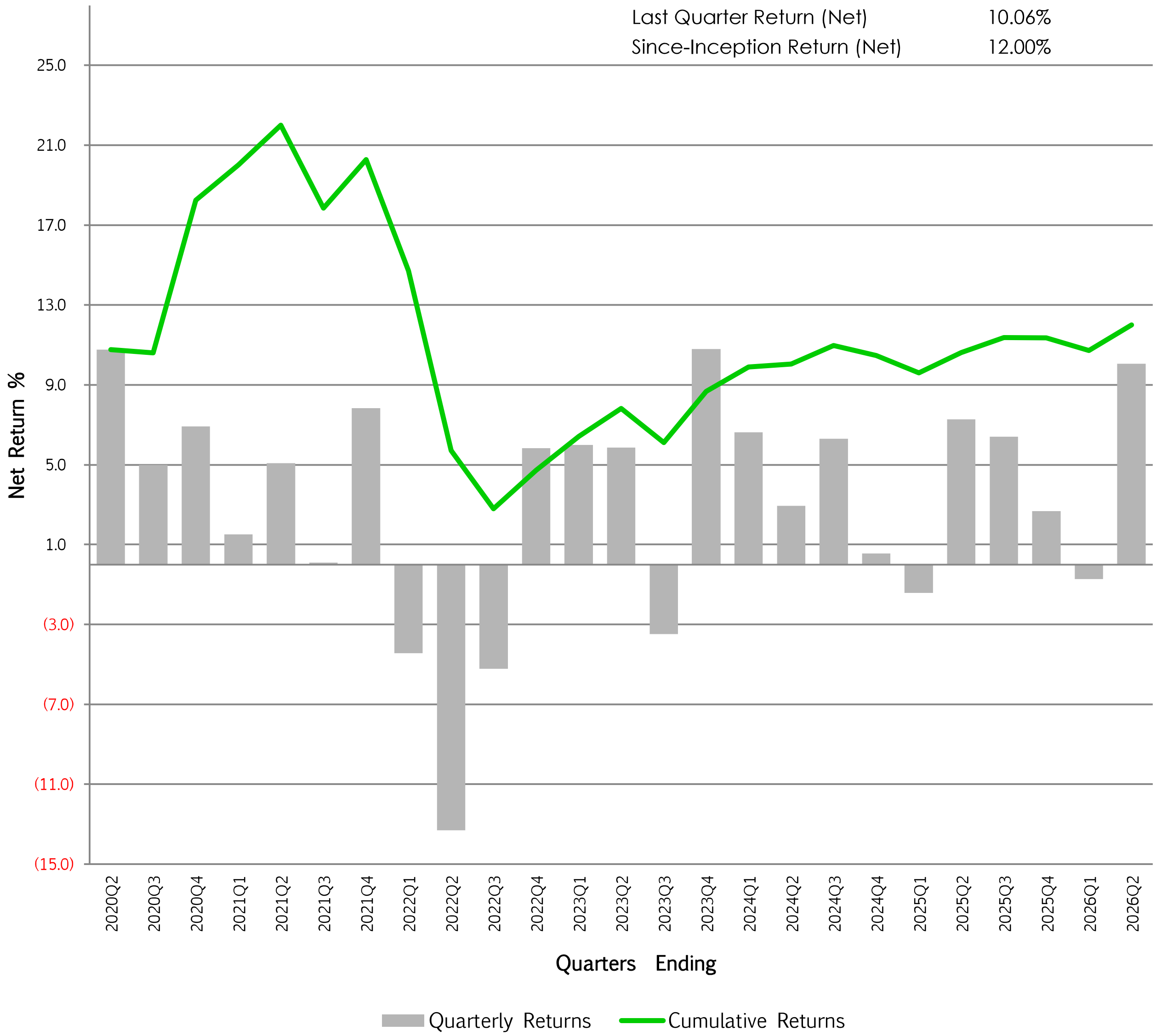
	3 Months (bps)
Yield Curve	(19)
Sector Allocation	1
Security Selection	(9)
Other	0
Total	(25)

Weighted Average Manager Fee 0.16%

(1) 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.

Kalamazoo Foundation for Excellence
Quarterly vs Since-Inception (5.1.2020) Net Returns
June 30, 2026



State Street Portfolio was funded on 4/8/2020 when 465,000 shares of Stryker Stock were gifted to the Foundation.

100% of Stryker liquidated on 4/15/2020 by State Street.

Jennison Intermed. Bonds purchased on 4/29/2020; $40.0MM at 50% allocation.

BlackRock Fund B purchased on 5/6/2020; $40.8MM at 50% allocation.

Gift of $38.1 million received on 8/12/2021.

Vanguard REIT purchased 11/5/2021; $7,300,000 at 5% allocation.

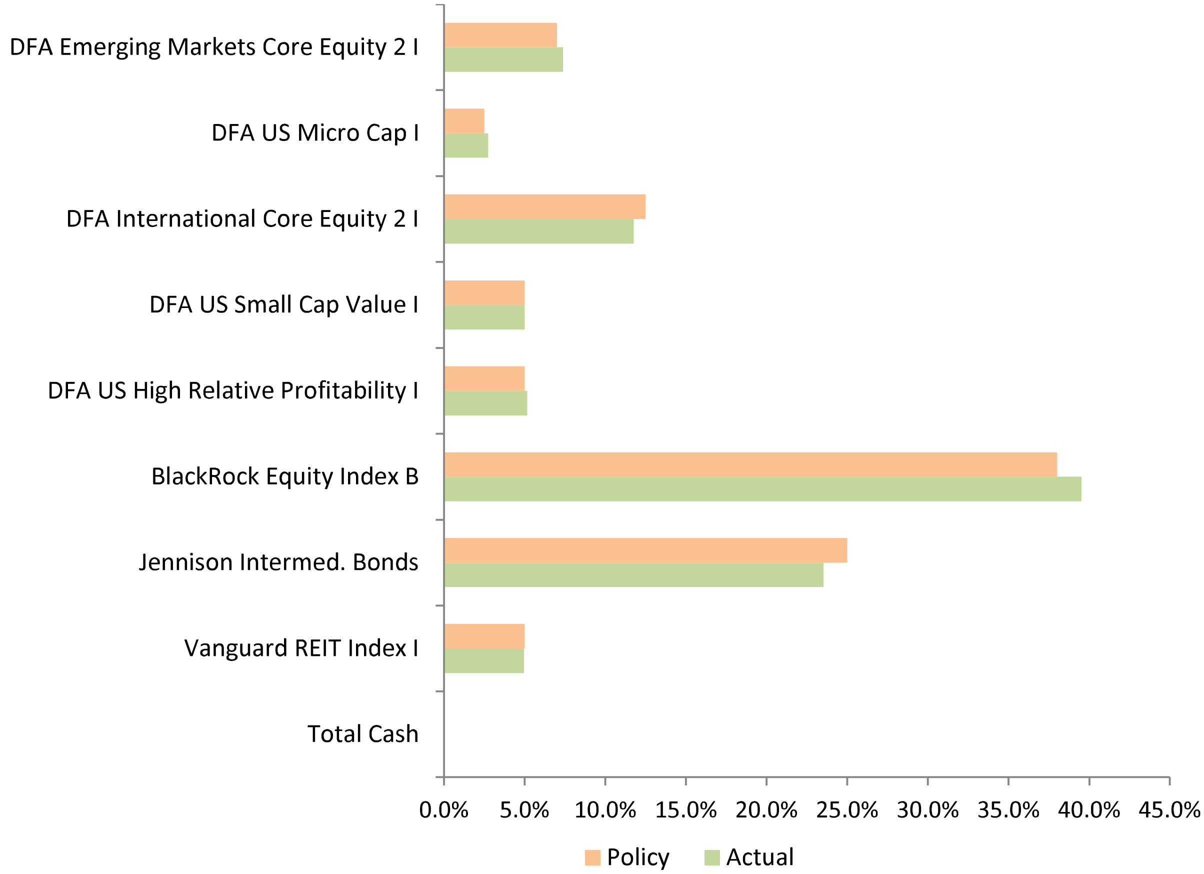
DFA US Large Cap Value I purchased 12/23/2024; $15,560,000 at 5% allocation.

DFA US Small Cap Value I purchased 12/23/2024; $15,560,000 at 5% allocation.

DFA International Small Cap Value I purchased 12/23/2024; $7,779,000 at 2.5% allocation.

DFA Emerging Markets Value I purchased 12/23/2024; $7,779,000 at 2.5% allocation.

Kalamazoo Foundation for Excellence
Policy Allocation vs. Actual
June 30, 2026



	Amount $	Actual	Policy	Variance %
DFA Emerging Markets Core Equity 2 I	33,342,073	7.4%	7.0%	0.38%
DFA International Core Equity 2 I	53,160,440	11.8%	12.5%	-0.73%
DFA US Micro Cap I	12,313,270	2.7%	2.5%	0.23%
DFA US Small Cap Value I	22,578,082	5.0%	5.0%	0.00%
DFA US High Relative Profitability I	23,260,842	5.1%	5.0%	0.15%
BlackRock Equity Index B	178,430,522	39.5%	38.0%	1.50%
Jennison Intermed. Bonds	106,235,600	23.5%	25.0%	-1.48%
Vanguard REIT Index I	22,353,155	4.9%	5.0%	-0.05%
Total Cash	1	0.0%	0.0%	0.00%
	451,673,985	100.0%	100.0%	0.00%

The portfolio target allocation is 70% equities, 25% fixed income, 5% real estate, and 0% cash was approved on August 25th, 2021. Vanguard Real Estate was purchased on November 5th, 2021.

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DFA US Large Cap Value I, DFA US Small Cap Value I, DFA International Small Cap Value I, and DFA Emerging Markets Value I were all introduced to the portfolio on December 23, 2024.

DFA Emerging Markets Core Equity 2, DFA International Core Equity 2, DFA US High Relative Profitability were all introduced to the portfolio in November 2025.

Foundation for Excellence Expenses	1Q	2Q	3Q	4Q	Total
State Street Fees - Oct 2025	15,774	-	-	-	15,774
State Street Fees - Nov 2025	18,130	-	-	-	18,130
State Street Fees - Dec 2025	15,751	-	-	-	15,751
State Street Fees - Jan 2026	-	18,029	-	-	18,029
State Street Fees - Feb 2026	-	18,843	-	-	18,843
Total Custody Fees	49,656	36,872	-	-	86,528
BlackRock Fees - 4Q2025	8,538	-	-	-	8,538
BlackRock Fees - 1Q2026	-	7,665	-	-	7,665
Fund Manager Fees - BlackRock	8,538	7,665	-	-	16,202
Jennison Fees - Nov 2025	17,121	-	-	-	17,121
Jennison Fees - Dec 2025	17,107	-	-	-	17,107
Jennison Fees - Jan 2026	17,118	-	-	-	17,118
Jennison Fees - Feb 2026	18,274	-	-	-	18,274
Jennison Fees - Mar 2026	-	18,686	-	-	18,686
Jennison Fees - Apr 2026	-	18,730	-	-	18,730
Jennison Fees - May 2026	-	18,746	-	-	18,746
Fund Manager Fees - Jennison	69,619	56,162	-	-	125,781
DFA Small Cap - KF41 Fees - Dec 2025	4,862	-	-	-	4,862
DFA Small Cap - KF41 Fees - Jan 2026	5,199	-	-	-	5,199
DFA Small Cap - KF41 Fees - Feb 2026	5,435	-	-	-	5,435
DFA Small Cap - KF41 Fees - Mar 2026	-	5,253	-	-	5,253
DFA Small Cap - KF41 Fees - Apr 2026	-	5,652	-	-	5,652
DFA Small Cap - KF41 Fees - May 2026	-	5,665	-	-	5,665
Fund Manager Fees - DFA Small Cap	15,496	16,570	-	-	32,066
DFA US High Relative - KF44 Fees - Dec 2025	3,516	-	-	-	3,516
DFA US High Relative - KF44 Fees - Jan 2026	3,573	-	-	-	3,573
DFA US High Relative - KF44 Fees - Feb 2026	3,985	-	-	-	3,985
DFA US High Relative - KF44 Fees - Mar 2026	-	3,762	-	-	3,762
DFA US High Relative - KF44 Fees - Apr 2026	-	3,988	-	-	3,988
DFA US High Relative - KF44 Fees - May 2026	-	4,205	-	-	4,205
Fund Manager Fees - DFA US High Relative	11,075	11,955	-	-	23,030
DFA US Micro Cap - KF45 Fees - Dec 2025	3,208	-	-	-	3,208
DFA US Micro Cap - KF45 Fees - Jan 2026	3,395	-	-	-	3,395
DFA US Micro Cap - KF45 Fees - Feb 2026	3,624	-	-	-	3,624
DFA US Micro Cap - KF45 Fees - Mar 2026	-	3,501	-	-	3,501
DFA US Micro Cap - KF45 Fees - Apr 2026	-	3,840	-	-	3,840
DFA US Micro Cap - KF45 Fees - May 2026	-	3,899	-	-	3,899
Fund Manager Fees - DFA US Micro Cap	10,227	11,239	-	-	21,466

Foundation for Excellence Expenses	1Q	2Q	3Q	4Q	Total
DFA Int'l Core Equity - KF46 Fees - Dec 2025	9,268	-	-	-	9,268
DFA Int'l Core Equity - KF46 Fees - Jan 2026	9,757	-	-	-	9,757
DFA Int'l Core Equity - KF46 Fees - Feb 2026	10,364	-	-	-	10,364
DFA Int'l Core Equity - KF46 Fees - Mar 2026	-	9,561	-	-	9,561
DFA Int'l Core Equity - KF46 Fees - Apr 2026	-	10,117	-	-	10,117
DFA Int'l Core Equity - KF46 Fees - May 2026	-	10,347	-	-	10,347
Fund Manager Fees - DFA Int'l Core Equity	29,390	30,025	-	-	59,415
DFA Emerg Mkts Core - KF47 Fees - Dec 2025	9,145	-	-	-	9,145
DFA Emerg Mkts Core - KF47 Fees - Jan 2026	9,840	-	-	-	9,840
DFA Emerg Mkts Core - KF47 Fees - Feb 2026	10,158	-	-	-	10,158
DFA Emerg Mkts Core - KF47 Fees - Mar 2026	-	9,184	-	-	9,184
DFA Emerg Mkts Core - KF47 Fees - Apr 2026	-	10,284	-	-	10,284
DFA Emerg Mkts Core - KF47 Fees - May 2026	-	10,868	-	-	10,868
Fund Manager Fees - DFA Emerg Mkts Core	29,143	30,336	-	-	59,480
Total Fund Manager Fees	173,488	163,952	-	-	337,440
Total Foundation For Excellence Exp	**223,144**	**200,824**	**-**	**-**	**423,968**

Kalamazoo Foundation for Excellence
2026 State Street Cash Flow Report

Endowment	**2026 Projected**	**2026 Q1 Projected**	**2026 Q1 Actual**	**2026 Q2 Projected**	**2026 Q2 Actual**	**2026 Q3 Projected**	**2026 Q3 Actual**	**2026 Q4 Projected**	**2026 Q4 Actual**	**2026 Total Actual**
Cash Beginning Balance	1	1	1	1	1	1	1	1	1	1
Dividends			-		-		-		-	-
Total Receipts			-		-		-		-	-
Transfer to Operations Cash KF80	-	-	-		-		-		-	-
Transfer to Investments			-		-		-		-	-
Total Transfers	-	-	-	-	-	-	-	-	-	-
Cash Ending Balance	1	1	1	1	1	1	1	1	1	1
Investments Beginning Balance	384,577,456	384,577,456	384,577,456	420,791,957	410,374,211	427,129,458	451,673,985	433,466,959	449,944,803	384,577,456
Investments Gain/Loss	25,350,000	6,337,500	(4,080,246)	6,337,500	41,299,774	6,337,500	(1,729,182)	6,337,500	-	35,490,347
Transfer from Donation	29,877,000	29,877,000	29,877,000		-		-		-	29,877,000
Reallocation Rebalance Transfer In									-	-
Increase/Decrease from Transfers			29,877,000		-		-		-	29,877,000
Investments Ending Balance	439,804,456	420,791,956	410,374,211	427,129,457	451,673,985	433,466,958	449,944,803	439,804,459	449,944,803	449,944,803
Total Endowment Balance	439,804,457	420,791,957	410,374,211	427,129,458	451,673,986	433,466,959	449,944,804	439,804,460	449,944,804	449,944,804

Operations Cash - KF80	**2026 Projected**	**2026 Q1 Projected**	**2026 Q1 Actual**	**2026 Q2 Projected**	**2026 Q2 Actual**	**2026 Q3 Projected**	**2026 Q3 Actual**	**2026 Q4 Projected**	**2026 Q4 Actual**	**2026 Total Actual**
Operations Cash Beginning Balance	4,532,264	4,532,264	4,532,264	23,102,565	26,081,842	4,934,492	9,488,604	3,400,596	9,363,668	4,532,264
Donations	55,000,000	55,000,000	56,714,776		-		-		-	56,714,776
Dividends			134,620		179,495		28,207		-	342,322
Realized Gain/Loss			(62,374)		-		-		-	(62,374)
Total Receipts	55,000,000	55,000,000	56,787,022		179,495		28,207		-	56,994,724
Transfer from Endowment Cash			-		-		-		-	-
Transfer to Endowment Investments	(29,877,000)	(29,877,000)	(29,877,000)						-	(29,877,000)
Increase/Decrease from Transfers	(29,877,000)	(29,877,000)	(29,877,000)		-		-		-	(29,877,000)
City Aspirational Projects payment	5,016,000	1,254,000	107,752	1,254,000	-	1,254,000	-	1,254,000	-	107,752
City Budget Stabilization payment	5,018,804	5,018,804	5,018,804		-		-		-	5,018,804
City Operations expense reimbursement	949,583	237,396	184,232	237,396	101,684	237,396	134,434	237,396	-	420,350
City Tax Reduction payment	16,634,177		-	16,634,177	16,634,177		-		-	16,634,177
Custody Fees (State Street)	170,000	42,500	49,656	42,500	36,872	42,500	18,709	42,500	-	105,236
Total Disbursements	27,788,564	6,552,700	5,360,444	18,168,073	16,772,733	1,533,896	153,142	1,533,896	-	22,286,320
Operations Cash Ending Balance	1,866,700	23,102,565	26,081,842	4,934,492	9,488,604	3,400,596	9,363,668	1,866,700	9,363,668	9,363,668
Total Foundation for Excellence Balance	441,671,157	443,894,522	436,456,054	432,063,950	461,162,589	436,867,555	459,308,472	441,671,160	459,308,472	459,308,472

FFE Finance Committee Staff Report

Kalamazoo Foundation for Excellence

TO: Foundation for Excellence Finance Committee

FROM: Steve Brown, Executive Director

DATE: September 14, 2026

SUBJECT: Recommend Draft 2027 Budget for Board Review

RECOMMEDATION:

Recommend Draft 2027 FFE Budget for Board Review

BACKGROUND:

The final 2027 proposed budget and grant request memos have been completed and are attached for first review by the Finance Committee. The following agenda report contains and focuses primarily on updated expenses alongside comparisons with the 2026 budget and long-term projections. Consistent with past practice, the Finance Committee is being presented with a requested action to recommend the grant memo and budget to the Board for its first review according to the timeline below.

Grant to the City of Kalamazoo

Aspirational and Budget Stabilization dollars are consistent with earlier estimates. The Tax Reduction Reimbursement is 2.1% greater than estimated in long-term projections due to continuing high rates of growth in Kalamazoo real estate values. At the March 30, 2026, meeting, the Board unanimously recommended a fiscal year 2027 grant of $27,154,824 to the City of Kalamazoo, recognizing at the time that the 2026 tax true-up value was not yet known and included in that sum. The final proposed grant to the City is $27,657,599, a variance of 1.85%.

This recommendation prudently balances the current needs of the City of Kalamazoo and FFE operations with the requirement to achieve and maintain a $500 million endowment for the greater good of Kalamazoo.

Operations Expenses

Operations Expenses are 14.4% higher than 2026, but 20% lower than long-term projections, including a modest added budget for celebrating FFE's 10th anniversary in 2027.

Investment Expenses

Investment Expenses are 78.5% higher than in 2026 and 190% higher than long-term projections. This variation is due primarily to increased costs associated with outperformance of FFE investments and growth compared to projections, as well as costs associated with diversifying the portfolio for long-term growth and stability. Staff will revisit long-term projections to adequately reflect updated investment expenses moving forward in relation to the value of the endowment.

Proposed 2027 Budget

The final proposed 2027 budget is $29,355,026, representing a 5.22% increase over 2026 and 8.2% greater than long-term projections.

Timeline

- March 2026 – City Tax Assessment Board of review provides estimated Tax information;
- March 30, 2026 – FFE Finance Committee recommends draft 2027 Disbursement amounts;
- April 27, 2026 – FFE Board adopts the draft 2027 Grant disbursement amounts;
- September 14, 2026 – FFE Committees review draft 2027 City request;
- September 28, 2026 – FFE Board reviews draft 2027 City request;
- October 5, 2026 – FFE Finance and Executive Committees review 2027 Budget and Grant;
- October 26, 2026 – FFE Board reviews and votes to approve 2027 Budget and Grant;
- January 2027 (First meeting) – City Commission votes to adopt 2027 Budget and Grant.

Attachments

- The proposed 2027 Foundation for Excellence Budget, including the 2026 Amended Budget for comparison;
- The 2027 Grant Request Memo from the City of Kalamazoo to the Foundation for Excellence;
- The 2027 proposed Aspirational Project list (Attached separately).

Account Name	2026 Amended Budget	2027 Proposed	
INVESTMENT RETURNS	25,650,000	32,625,000	
DONATIONS	55,000,000	40,000,000	
TOTAL REVENUE	**80,650,000**	**72,625,000**	
BASE PAY - FULL TIME	170,507	181,217	
FRINGE BENEFITS	33,926	34,985	
OFFICE SUPPLIES AND FORMS	200	300	
MEETING SUPPLIES	250	350	
POSTAGE	8,600	10,600	Large rate USPS increases and added map mailing
PROFESSIONAL AND CONTRACTUAL SERVICES	-	50,000	Tenth Anniversary Communications
BANK FEES	1,000	1,000	
AUDIT FEES	18,000	18,000	Independent audit and 990 service
LEGAL SERVICES	80,000	80,000	
MEMBERSHIPS AND SUBSCRIPTIONS	400	400	
DUE DILIGENCE	20,000	20,000	Travel and training fees
PROFESSIONAL DEVELOPMENT	8,000	8,000	
SOFTWARE AND APPLICATIONS	7,200	11,200	
LIABILITY INSURANCE	42,000	39,000	Director and Officer Insurance
ADMINISTRATIVE FEES	55,000	56,650	
PRINTING AND PUBLISHING	24,500	25,725	5% increase
OPERATIONS EXPENSES	**469,583**	**537,427**	
CONSULTING FEES	180,000	180,000	Merion Capital
INVESTMENT MANAGEMENT FEES	300,000	800,000	Black Rock, DFA, Jennison, etc.
CUSTODIAN FEES	170,000	180,000	State Street
INVESTMENT EXPENSES	**650,000**	**1,160,000**	
CONTRIBUTION TO GENERAL FUND	21,760,733	22,654,236	
CONTRIBUTION TO FFE ASPIRATIONAL PROJECTS FU	5,016,000	5,003,363	
CONTRIBUTIONS TO CITY	**26,776,733**	**27,657,599**	
TOTAL EXPENSES	**27,896,316**	**29,355,026**	

THE CITY OF Kalamazoo

Department of Management Services
241 West South Street
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www.kalamazoocity.org

September 2, 2026

Steve Brown
Executive Director, Kalamazoo Foundation For Excellence (FFE)

Mr. Brown,

I am writing on behalf of the City of Kalamazoo to formalize the initial budget request for 2027. We are requesting the following amounts for the 2027 budget.

$17,229,312 – Tax reduction
$245,518 – Tax reduction reconciliation payment
$5,179,406 – Budget Stabilization
$22,654,236 – Total operational funding request

$5,003,363 – Aspirational from Endowment
$27,657,599 – Total funding request

TAX REDUCTION

Bylaws, Section 9.03, Subsection A: "Equal to the difference between the amount that the City would have received in real estate tax and personal property tax revenue for the fiscal year-in-question calculated using a millage rate of 19.2705 mills ($19.2705 per $1000 of taxable value) less the amount of real and personal property taxes that the City is budgeted to receive for the fiscal year-in-question under the City's proposed millage rate, so as to provide the City a tax rate that is correlative to other municipalities in the Kalamazoo area (…)"

Total 12/31/2026 Projected Net Effective Taxable Value = $2,232,869,314

Projected difference in tax revenues between 19.2705 mills and current 12 mills = $17,229,312.

TAX REDUCTION RECONCILIATION PAYMENT

Due to the timing of the Foundation for Excellence's budget timeline, the City provides an estimate for the upcoming year's tax valuations. The City sets taxable values less exemptions after the March Board of Review. The values are then created by assessing for the tax bills to be sent out in July.

The final personal property tax value to be reimbursed for the prior year is provided by the State of Michigan in October.

Due to the timing of estimates and State reporting, this calculation uses a multi-year lookback.

The following summarizes the tax reimbursement payments to the City starting from 2023 through 2026.

Payments to the City for tax reduction - $78,983,385
Projected property taxes eligible to be reimbursed - $79,819,337
Difference - $835,952
Prior reconciliation payments made - $590,434
The difference becomes the requested tax reconciliation payment in 2027 in the amount of $245,518.

BUDGET STABILIZATION

Bylaws, Section 9.03, Subsection B: $4 million for budget fiscal 2019 and thereafter adjusted annually by the Municipal Cost Index developed by the American City & County Magazine, or another credible model addressing the price of the unique market basket of goods and services purchased by local governments, to address the structural revenue imbalance to City finances due to Michigan's broken municipal finance system. This year's request is calculated using the amount provided in 2026, $5,018,804 increased by 3.2%.

ASPIRATIONAL PROJECTS AND PROGRAMS

Bylaws, Section 9.03, Subsection C: Additional annual distributions may be approved (…) (i) consistent with the purposes set forth in Article II in the Articles of Incorporation of this Corporation; and (ii) consistent with donor intent as specified in the Statement of Donor Intent (…)

Our proposed 2027 aspirational projects will be drawn on a reimbursement basis. City staff are working to finalize the list of proposed projects for the 2027 budget.

I am also proposing the following draw schedule from the endowment for 2027.

March 1	$5,179,406 – Budget Stabilization
June 1	$17,229,312 – Tax Reduction
June 1	$245,518 – Tax Reconciliation
Various	$5,003,363 – Aspirational and operational funds reimbursed quarterly.

Stephen Vicenzi
Chief Financial Officer
City of Kalamazoo

Kalamazoo Foundation for Excellence

FFE Finance Committee Staff Report

TO: Foundation for Excellence Finance Committee

FROM: Investment Subcommittee

DATE: September 14, 2026

SUBJECT: Recommend an Update to the Investment Allocation for the FFE Endowment

RECOMMEDATION:

The Investment Subcommittee recommends approval of a reallocation of FFE fixed income assets between Jennison Associates and Loomis-Sayles with 50% of the fixed income assets going to each manager within the existing mandates.

BACKGROUND:

The FFE Investment Subcommittee (FFEIS) is responsible for formulating and recommending investment policies, strategies, and guidelines to the Finance Committee for approval or recommendation to the Board as needed.

Over the past year, FFEIS conducted a comprehensive review of the fixed income allocation with assistance from Zhang Financial. At the May 27 meeting, the Retirement Investment Committee (RIC) approved a recommendation resulting from that comprehensive review to add the Loomis Sayles Active Core fund as an additional fixed income investment.

This recommended adjustment is intended to enhance diversification within the fixed income allocation, strengthen portfolio management flexibility, and improve long-term expected risk-adjusted returns.

The Finance Committee is empowered to approve this allocation.

Fixed Income Allocation Proposal & Analysis
Kalamazoo Foundation for Excellence

September 2, 2026

- **Objective**: Decrease single manager risk for the fixed income exposures of the Kalamazoo Foundation for Excellence portfolio.
- **Process:** Broaden Fixed Income holdings to increase diversification and reduce single manager risk. Fixed Income for the Foundation would be split 50/50 between Jennison and Loomis Sayles.
- **Recommendation:** We propose to reallocate the fixed income assets between Jennison Associates and Loomis-Sayles with 50% of the fixed income assets going to each manager within the existing mandates.
- The Kalamazoo sponsors aggregated annual fees for fixed income would result in a modest increase to fees from a combined effective rate from 21.8 bps to 22.5 bps based on AUM as of 12/31/2025, an increase of approximately $40,000.

Respectfully submitted,
September 2, 2026

Kalamazoo Foundation for Excellence

FFE Finance Committee Staff Report

TO: Foundation for Excellence Finance Committee

FROM: FFE Investment Subcommittee

DATE: September 14, 2026

SUBJECT: Recommend Appointment of Foundation for Excellence Investment Subcommittee Members

RECOMMEDATION:

It is requested that the Finance Committee recommend the appointment of two new members to the Investment Subcommittee:
- the appointment of Neal Graziano for a term expiring on March 31, 2029;
- the appointment of Michael Horrigan for a term expiring on March 31, 2029.

BACKGROUND:

The Investment Subcommittee, as it was formed under the Finance Committee in 2018, comprises a group of volunteer members that administers and oversees the FFE Endowment. Simultaneously, this group also serves to administer and oversee investments of the Kalamazoo Community Foundation, the Kalamazoo County Retirement System, and the City of Kalamazoo Retirement System. In order to serve, members must meet the criteria set by all entities. Some of those criteria include: the members must have a proven financial background, cannot be members of the Retirement System and, to avoid a conflict of interest, cannot be employed or associated with any organization that provides similar investment services to those retained or used by the Committee.

NEAL A. GRAZIANO

Professional Summary

A seasoned investment professional with twenty-five years of experience in investment management. Excellent leadership and investment skills. Track record of co-leading strategic asset allocation, institutionalizing an investment process, achieving exceptional returns, and mentoring the next generation of investment professionals.

Skills

- Leadership & Teambuilding
- Judgment and Decision Making
- Risk Management
- Emotional Intelligence
- Strategic Oversight
- Negotiations

Experience

W.K. Kellogg Foundation – Battle Creek, MI

Managing Director- Head of Private Investments *February 2021 - Current*

Provide leadership to a thirteen-person investment team responsible for managing a ten-billion-dollar Foundation portfolio.

- Lead the organization's private capital portfolio team and am responsible for all private assets, which represent nearly forty percent of the Foundation's portfolio.

Key Achievements:

- Defined the private investment strategy and successfully positioned the portfolio to outperform the policy benchmark.
- Oversaw the development of disciplined investment policies and processes. This included sourcing managers, building a targeted pipeline, setting priorities, and establishing a research process.
- Served as the lead on the Foundation's 200+ hotel room and conference center redevelopment project.

Director of Investments *May 2011 - February 2021*

Provide leadership to a thirteen-person investment team responsible for managing a ten-billion-dollar Foundation portfolio.

- Created and led recruitment, training, and professional development for the analyst team.
- Effectively operate in a generalist model with manager-sourcing and oversight responsibilities across all asset classes.

Key Achievements:

- Developed the tactical trading process that included position sizing, risk management, and a communication strategy for the Trustees.
- Collaborated with the Foundation team, successfully invested in five domestic and international Program Related Investments (PRIs), and served on the evaluation committee.

Senior Portfolio Manager *Jul 2007 - May 2011*

Led the alternative manager diligence process and developed risk and manager evaluation tools.

Key Achievements:

- Developed a detailed risk dashboard to monitor the portfolio's equity and the risk and return characteristics of hedge fund managers.
- Oversaw the development of the private investment portfolio's cash model, which increased private equity allocation and improved performance consistency.

Mastrapasqua Asset Management – Nashville, TN
Associate Portfolio Manager *May 2006 - Jul 2007*
Provide equity research and portfolio management for a billion-dollar investment portfolio comprising long-only and long-short hedge funds.

Key Achievements:

- Oversaw the creation of quantitative analysis tools for company and industry valuation, growth, technical, and momentum models. The models were instrumental in the quality portfolio achieving top-decile performance for the one-, three-, and five-year periods.
- Enhanced the investment process by designing company research appraisals, establishing a methodology for optimal position sizing, and creating a structured company/industry assessment.

Research Analyst *May 2005 - Sep 2006*
Brought on to research equity holdings and to lead the effort to institutionalize the investment process and strategy.

William Blair & Co – Chicago, IL
Investment Analyst (Buy-side) *Jan 2001 - May 2005*

Portfolio Associate *Jan 2000 - Jan 2001*

ScudderKemper Investments *Dec 1998-Jan 2000*

Pioneer Group Investments *Jun 1997- Dec 1998*

Education

University of Chicago GSB, MBA: *Finance and Economics* *Jun 2004*
Michigan State University, *BA*: *Finance* *May 1997*

Affiliations

- CFA and CAIA Institute
- Battle Creek Development Board Member
- Investment Board, Woodward Hines Education Foundation
- Former Finance Chair, Kalamazoo People's Food Co-op

Interests

Big Brother member, running, biking, fly fishing, golf, and spending time with my wife and three daughters

MICHAEL W. HORRIGAN

EDUCATION: Ph.D. Purdue University, December 1980 (Economics)
M.S. Purdue University, May 1978 (Economics)
B.A. College of the Holy Cross, May 1976 (Mathematics)
High School Diploma, Northampton, MA, June 1972

EMPLOYMENT:

President, W.E. Upjohn Institute for Employment Research (March 2019 to present). The Institute, headquartered in Kalamazoo, MI, is a private, not-for-profit, nonpartisan, independent organization founded in 1945. The Institute conducts high-quality research on labor markets, focusing on the causes of unemployment, the effectiveness of social safety net programs, the impact of education and training on workers' employability and earnings, the influence of state and local economic development policies, and the analysis of regional economic conditions. The Institute also administers federal- and state-funded employment and training programs for employment and training programs for disadvantaged and dislocated workers in Southwest Michigan.

Associate Commissioner, Office of Employment and Unemployment Statistics (August 2014–March 2019). As Associate Commissioner I oversaw ten programs that produce and disseminate the Nation's key indicators of employment and unemployment as well as a research office that conducts analysis on labor market measurement issues.

With an annual budget of over $200 million and a staff of over 300 national office employees, I led an office that produces and disseminates two Principal Federal Economic Indicators, the monthly civilian unemployment rate and the monthly change in the number of payroll jobs in the U.S. economy. This office also produces data on job turnover, data on establishment births, growth, and deaths, State and area employment and unemployment indicators, local area unemployment statistics, occupational employment and wage statistics, projections of occupational employment, longitudinal information on careers and the lives of two cohorts of Americans, and a survey of how Americans use their time.

I also co-chaired the BLS Labor Market Information Oversight Council (BLOC), a governance body that oversees the BLS Federal-state cooperative programs (Quarterly Census of Employment and Wages, Current Employment Statistics – State and area, Occupational Employment Statistics, and Local Area Unemployment Statistics). This group includes state Labor Market Information (LMI) Directors and OEUS Assistant Commissioners who oversee these Federal-state cooperative programs.

Associate Commissioner, Office of Prices and Living Conditions (March 2007–August 2014) As Associate Commissioner I oversaw the four programs that produce and disseminate the Nation's key indicators of price inflation and consumer expenditures as well as have responsibility for a program that conducts leading edge research on the measurement of price changes.

With an annual budget of over $200 million and a staff of over 700 national office employees and 450 field data collectors, I led an office that produces and disseminates price indexes from the Consumer Price Index (CPI) Program, the Producer Prices Index (PPI) Program, the International Price Program (IPP), and the Consumer Expenditure (CE) Survey.

Assistant Commissioner, Division of Industrial Prices and Producer Price Indexes (October 2004–March 2007)

As Assistant Commissioner I was responsible for the monthly release of the Producer Price Index (PPI) data, which are classified as sensitive Federal Economic indicators. Nearly 100,000 price quotations are collected each month to construct the various commodity, industry, and stage-of-processing Producer Price Indexes. The PPI program introduces new or resampled industries on a semi-annual basis, many of which are detailed service-providing industries that have not been previously collected in the PPI program.

Assistant Commissioner, Office of Occupational Statistics and Employment Projection (October 2001 – September 2004)

As Assistant Commissioner in the Office of Occupational Statistics and Employment Projections at the Bureau of Labor Statistics (BLS), I oversaw two major BLS survey programs: The Occupational Employment Statistics (OES) Survey and the Employment Projections Program. The office conducts the biannual OES Survey, which produces detailed occupational employment and wage information by industry for the nation, by State and Metropolitan Statistical area. The BLS employment projections program releases long-term (ten-year) projections of industry and occupational employment, which are updated and released every two years.

Director, National Longitudinal Surveys Program (October 1, 1996 – September 2001)

As Director of the Bureau's Longitudinal Surveys, my duties involved overseeing a survey program that consists of longitudinal surveys of several cohort groups. Longitudinal data are collected for each group on an annual or biennial basis on a variety of economic and social indicators. During my tenure, the cohort groups included a cohort of young and mature women, a youth cohort begun in 1979, the children born to mothers in this group, and the fielding of a new youth cohort ages 12-16 as of December 31, 1996. These data provide invaluable information on a wide variety of topics including labor force participation decisions over time, earnings trends, household formation, and pension coverage to name just a few. These data are used extensively by academics and policymakers to address questions that cannot be examined using only cross-sectional data.

Chief, Division of Special Studies, Office of Publications and Special Studies, (July 1991 - September 1996)

As the head of the Division of Special Studies, my duties were split between two primary functions. The first involved serving as program manager for two surveys of employer-provided training. This function required overseeing all aspects of the survey operation including management of a multi-year multi-million-dollar budget, overall survey development and design, statistical sampling design, computer systems development, data collection procedures, preparation of background analytical papers, and final data analysis. This work included publication of three press releases; one on the results of the 1993 Survey of Employer Provided Training, a second on the employer portion of the 1995 Survey of Employer-Provided Training, and a third press release on the findings from our matched worker/firm personal visit survey of employees measuring the intensity and costs of formal and informal training.

The second function as Division Chief involved the managing of a series of Special Studies that are conducted on a variety of labor-market issues. These projects were designed to bring together analysts who are experts on the various data sets used by BLS. Since these data sets often reside in different program offices within our bureaucratic structure, our Division was able to examine broad and important labor market issues that go beyond the specific interests of each program office. In particular, I served as co-chair of two chapters in the 1994 and 1995 Reports on the American Workforce. These chapters focused on issues of earnings and income inequality, respectively. Examples of topics we investigated include: examination of trends in family income, trends in the inequality of wages and salaries, estimating the increase in demand for higher skilled workers during the 1980s; earnings mobility across the distribution of earnings; and recent trends in the quality of workers and jobs.

Senior Labor Economist, Council of Economic Advisers, (July 1990 - July 1991)

Staff positions on the Council are generally for one year, during which time staff members are given chief responsibility for a number of specific areas. The three most prominent during my year were working with Chairman Boskin on the President's Initiative to improve the Quality of Economic Statistics, serving on interagency working groups analyzing the economic impact of protecting the spotted owl, and working on the Immigration Act of 1990 and other related issues. Other areas of responsibility included collective bargaining disputes such as in the automobile and railroad industries, analyzing the labor market impacts of the Mexican Free-Trade agreement, tracking developments in the Unemployment Insurance System, pensions, and the provision of family leave benefits. Other duties included writing portions of the Economic Report of the President, preparing testimony for congressional hearings, and drafting statements of Administration policy on pending legislation.

Senior Staff Economist, Secretary of Labor's Commission on Workforce Quality and Labor Market Efficiency (August 1988 - May 1989)

Working 60 percent of my time on the Commission, my principal duties included writing two articles for the Commission, supervising authors of six papers contracted by the Commission, developing a set of policy recommendations on both the Unemployment Insurance System and on the funding of data needs for labor market analysis, and serving as an active participant in the debate over the policy recommendations adopted by the Commission.

Labor Economist, Bureau of Labor Statistics (July 1986- July 1990)

Chief duties involved the development and write up of research projects for publication in the Monthly Labor Review as well as other professional journal publications. Other duties include working on various committee assignments, which included reviewing academic research funding proposals, examining the possible development of longitudinal data from the Current Population Survey, and assisting with the conceptual design of a job vacancy survey.

Adjunct Professor of Economics, Georgetown University Graduate School of Public Policy (September 1993 – present) and Johns Hopkins School of Advanced Academic Programs (2012 – present)

Teaching duties typically include a three-hour teaching load each semester, including courses in Macroeconomics, Tools of Policy analysis, and a course on Survey Research Methods.

Assistant Professor of Economics, Williams College (August 1980 - June 1986)

Teaching duties included a fifteen-hour teaching load over a two semester academic year. While at Williams I taught, among others, courses in Intermediate Macroeconomic theory, the Quantitative Economics Sequence, Senior Level Research seminars on labor theory and experimental economics and a course I designed on the development of modern Macroeconomic thought.

Academic duties also included serving as Director of the Department Honors Program, faculty advisor of three year-long thesis projects and Director of Graduate Studies at the Center for Development Economics.

OTHER PROFESSIONAL EXPERIENCE

In the past several years these activities have included serving as the U.S. representative to the United National Economic Commission for Europe (UNECE) led working group on measuring the quality of employment; serving as an expert on the OECD team charged with redesign of the employer training portion of the International Assessment of Adult Competencies (PIACC); chairing an UNECE sponsored international meeting of experts on consumer prices; serving as a member of the Board of Directors for the National Association for Business Economics; leading the BLS planning, design and implementation of a new survey of how Americans spend their time, serving as a member of an interagency group developing the Economic Product Classification System; serving as the U.S. representative on a team of technical advisors to the OECD study on training statistics; advisor to the Department of Agriculture review of the quality and direction of their statistical programs; making numerous presentations every year to professional groups on trends in labor force participation rates, occupational projections, earnings trends, and worker shortages, among others.

AWARDS:

Recipient, Phillip Arnow Award for outstanding career service, 2019.

Recipient, Presidential Rank Award – Meritorious Rank, 2012.

Recipient, Lawrence R. Klein Award, for best article appearing in the Monthly Labor Review during 1988.

Recipient, Lawrence R. Klein Award, for best article appearing in the Monthly Labor Review during 1987.

Recipient of an Outstanding Teaching Award (1976-77), Krannert Graduate School of Management.

ARTICLES AND PAPERS:

“What the Emerging Economic Data is Telling Us About Jobs and the Eventual Recovery in States,” Q&A with the Pew Charitable Trusts, June 3, 2020.

“More than 1 in 5 Michigan workers on unemployment; in manufacturing it’s 2 in 5,” with Jim Robey, Katie Bolter, and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, June 3, 2020.

“ForeWARNing? Michigan’s Announced Layoffs Under the Warn Act,” with Katie Bolter, Gerrit Anderson, Laura Pyle and Jim Robey, Research Highlights, W.E. Upjohn Institute for Employment Research, May 14, 2020.

"Initial unemployment claims decline substantially nationally and in Michigan," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, May 11, 2020.

"Initial unemployment claims slowed nationally and in Michigan but remain near record levels," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, April 30, 2020.

"What Will the Unemployment Rate Be in the Next Jobs Report," Research Highlights, W.E. Upjohn Institute for Employment Research, April 29, 2020.

"Half of Michigan's construction workers have filed for unemployment insurance since March 15," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, April 24, 2020.

"Unemployment Claims by Occupation: What We Can Learn from Minnesota," with Brad Hershbein, Research Highlights, W.E. Upjohn Institute for Employment Research, April 22, 2020.

"More than 1 in 5 Michigan workers have filed for unemployment insurance in four weeks," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, April 16, 2020.

"Initial claims for unemployment insurance level off but remain near historical highs," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, April 9, 2020.

"The number of unemployed individuals per job opening in the U.S. more than tripled in March," Research Highlights, W.E. Upjohn Institute for Employment Research, April 7, 2020.

"Bleak job numbers only the beginning of COVID-19 fallout," Research Highlights, W.E. Upjohn Institute for Employment Research, April 3, 2020.

"Initial jobless claims increase to highest-ever levels nationally and in Michigan," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, April 2, 2020.

"Initial claims for unemployment insurance surged last week across the nation," with Jim Robey, Katie Bolter and Gerrit Anderson, Research Highlights, W.E. Upjohn Institute for Employment Research, March 26, 2020.

"March employment report won't fully capture effects of COVID-19," Research Highlights, W.E. Upjohn Institute for Employment Research, March 20, 2020.

"Review of Nicholas Eberstadt's book, Men without work," Business Economics, April 2018, Volume 53, Issue 2, pp 103-104.

"Big Data: A Perspective from the BLS" Amstat News, January 2013.

"Service Producer Price Indices: Past, Present and Future," Presentation to the CRIW 2006 summer workshop, with Roslyn Swick and Dee Bathgate.

“Potential sources of bias in PPI price indexes for management consulting,” Presentation to the Voorburg Group on International Service Sector Producer Price Indexes, 2006.

“Planning, designing, and executing the BLS American Time-Use Survey,” Monthly Labor Review, October 2004, pp. 3-19.

“Employment outlook: 2002-12 / Concepts and context,” Monthly Labor Review, February 2004, pp 3-22.

“Labor Markets in the 21st Century: A focus on skills,” Report of the European Union-USA Event Conference, February 21-22, 2002.

“Evaluation of a monetary incentive payment experiment in the National Longitudinal Survey of Youth, 1997 cohort,” with Rupa Datta and James Walker, *Proceedings of the Federal Committee on Statistical Methodology Research Conference*, November 14-16, 2001.

“Flexible Workplace Practices: Evidence from A Nationally Representative Survey,” with Maury Gittleman and Mary Joyce, *Industrial Labor Relation Review*, Vol. 52, No. 1, (1998).

“Formal and Informal Training: Evidence from a Matched Employee-Employer Survey,” in Advances in the Study of Entrepreneurship, Innovation, and Economic Growth v. 9, edited by Gary Libecap, (Greenwich, Ct.: JAI Press, 1997), pp. 47-82 (with Maury Gittleman and Mary Joyce). Abridged version published as “Results from the 1995 Survey of Employer-Provided Training,” Monthly Labor Review 121:6 (June 1998), pp. 3-13.

“Trends in the Well-Being of Families,” in the Report on the American Workforce, U.S. Department of Labor, 1995, pages 51-100.

“Employer-provided training: results from a new survey,” Monthly Labor Review, May 1995, pages 3-17.

“The Structure of Earnings” in the Report on the American Workforce, U.S. Department of Labor, 1994, pages 45-93.

"Reducing Inequality through a Higher Minimum Wage," with Ronald Mincy, invited submission to an edited volume, Causes of Increasing Inequality in the U.S., Sheldon Danziger and Peter Gottschalk, editors, Russell Sage Foundation, December, 1992.

"The Closing of the Female-Male Earnings Gap: Better Pay or Longer Hours?" with James P. Markey, Monthly Labor Review, July 1990, pp. 11-17.

"The Unemployment Experience of the Workforce," with Jonathan Leonard, Research in Labor Economics, edited by Ronald Ehrenberg, Volume 11, 1990, pp. 201-222.

"Data Needs for Labor Market Analysis," Report of the Commission on Workforce Quality and Labor Market Efficiency, September 1989, pp. 2377-2403.

"The declining middle class thesis: A sensitivity analysis," with Steven E. Haugen, Monthly Labor Review, May 1988, pp. 3-13.

"Time spent unemployed: A new look at data from the CPS," Monthly Labor Review, July 1987, pp. 3-15.

"Toward More Stable Flows: The Use of the CPS Survey as a Longitudinal Data Base. Invited Paper, Proceedings of the BLS/Census Conference on Gross Flows in Labor Statistics, July 19-20, 1984, Washington D.C., December 1985.

"Measures of Unemployment Duration as Guides to Research and Policy," with John A. Carlson, Purdue University, American Economic Review, December 1983.

"Simulation of Alternative Reimbursement Regulations," in Determinants of Current and Future Expenditures on Durable Medical Equipment by Medicare and its Program Beneficiaries. Over, M.A., Bradburd, R.M., et al., April 1983.

"The Duration of Unemployment: How Should it be Viewed?" with John A. Carlson, Purdue University, Atlantic Economic Journal, Volume X, Number 3, September, 1982.

REFERENCES: AVAILABLE UPON REQUEST