



Commission Agenda Report

City of Kalamazoo

TO: Scott Borling, City Clerk

FROM: Dr. Randy Eberts, Pension Board Chair
Prepared By: Jeanette Meyer, Pension Analyst
Date Prepared: February 9, 2006

SUBJECT: 2006 Annual Report: City of Kalamazoo Employees' Retirement System Board of Trustees

The Retirement System Board of Trustees is a board set up to administer the retirement system and enforce the provisions of the various sections of Chapter 2 of the City Code of Ordinances.

The Board is comprised of five (5) trustees who are as follows: The City Manager, a City Commissioner, a citizen at large who generally is also a member of the Investment Committee, a public safety member and a general member. The citizen at large position was filled in 2006 by Dr. Randy Eberts, who was elected chair of the committee.

The Board held four (4) regular meetings in 2006. The following items were approved in 2006:

- Fifteen (15) regular retirements totaling \$542,340.24 in annual benefits.
- Four (4) duty disability retirements totaling \$95,869.20 in annual benefits.
- Two (2) non-duty disability retirements totaling \$22,846.56 in annual benefits.
- Nineteen (19) pension refunds totaling \$106,017.64.

The Board was also informed of nineteen (19) deceased retirees. Three (3) of the pension payments will continue to be paid to a beneficiary. The rest of the payments ceased upon death.