

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM
PENSION BOARD OF TRUSTEES MEETING
MINUTES OF WEDNESDAY, February 23, 2005**

A meeting of the Pension Board was held February 23, 2005 in the third floor conference room of City Hall.

Chair John Nelson called the meeting to order at 7:35 a.m.

Trustees Present: John Nelson, Pat DiGiovanni, Fay Dorr (arrived at 7:45), Mary Balkema,
Others Present: Kim Fink, Mark Stuhldreher, Randy Schau, Patsy Moore, John Buchtrup

Motion to excuse

A motion was made by Mary Balkema and supported by Pat DiGiovanni to excuse Chuck Dahlinger. The motion was carried by a voice vote.

Approval of Minutes

A motion was made by Mary Balkema and supported by Pat DiGiovanni to approve the minutes of the Pension Board meeting of December 1, 2005 with a change of adding Randy Schau to the attendee list. The motion was carried by a voice vote.

Approval of Retirement Applications

The following regular retirement applications was presented for approval:

<u>Retiree</u>	<u>Election</u>	<u>Benefit</u>	<u>FAC</u>	<u>Years of Service</u>
Frank Whitaker	100% J&S	\$3,243.06	\$67,170.90	37.583
Sharon Whaley	St Life	\$3,671.78	\$62,765.44	26.833
Joseph Pineda	St Life	\$3,936.87	\$67,296.99	29.917

A motion was made by Mary Balkema and supported by Pat DiGiovanni to approve the retirement applications. The motion was carried by a voice vote.

Approval of Refund Applications

The following refunds were presented for approval:

<u>Name</u>	<u>Amount</u>	<u>Group</u>	<u>Method</u>	<u>Service Years</u>
Stephanie Prevo	\$10,429.26	KMEA	Rollover	11 years
Mark Peterson	\$2,683.33	Public Safety	Distribution	1 year
Natalie Drake	\$1,491.51	NBU	Distribution	2 years
Clinton Kyle	\$1,327.81	Transit	Distribution	3 years

A motion was made by Pat DiGiovanni and supported by Mary Balkema to approve the refund applications. The motion was carried by a voice vote.

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM
PENSION BOARD OF TRUSTEES MEETING
MINUTES OF WEDNESDAY, February 23, 2005**

Military Buyback

The following military buyback was presented for approval:

<u>Name</u>	<u>Amount</u>	<u>Service Time</u>	<u>Repayment Method</u>
George Starks	\$998.40	36 months	\$3.84 over 260 ppds

A motion was made by Pat DiGiovanni and supported by Mary Balkema to approve the buyback application. The motion was carried by a voice vote.

Approval of Duty Disability

Kim Fink stated that James Willis was injured on the job in 2003. The injury caused both back and shoulder problems with chronic pain. Mr. Willis was employed by the City of Kalamazoo for 27 years, 4 months. Randy Schau asked if he was receiving an additional benefit for the disability since he had 27 years of service. Kim Fink stated since he wasn't age 57 yet, he did receive the benefit of no reduction to his pension since he hadn't reached regular retirement age. His monthly benefit is \$1,304.47. A motion was made by Pat DiGiovanni and supported by Mary Balkema to approve the duty disability. The motion was carried by a voice vote.

Approval of Thomas Retirement

Kim Fink discussed the history involving Tom Thomas, Jackie Thomas and the repayment back to the pension system. Kim Fink stated now that Tom Thomas retired on 12/31/04, the recoupment amount from Ms. Thomas goes from \$520.39 to \$873.21. This will allow her to pay back the retirement system by 12/31/09. Tom Thomas' retirement is reduced by the amount of \$1,325.83, which puts his monthly payment at \$2,529.50 plus an annual 2% PRA. A motion was made by Pat DiGiovanni and supported by Mary Balkema to approve Thomas' retirement. The motion was passed by a voice vote.

Information: Changes due to Deaths

<u>Retiree</u>	<u>Date of Death</u>	<u>Benefit</u>	<u>Beneficiary Benefit</u>
Luella Newland	11/04/04	\$77.44	none
Everette Huckabee	12/15/04	\$233.21	none
Herman Viswat	12/31/04	\$716.34	\$358.17
Norman Williams	08/04/04	\$634.39	\$317.20

Communications

Kim Fink stated the annual report of all disabilities was included in the agenda packet. This report that shows all of the duty disabilities for the City will be included the 1st meeting of every year. Administration does not recommend any physicals to be requested.

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM
PENSION BOARD OF TRUSTEES MEETING
MINUTES OF WEDNESDAY. February 23, 2005**

John Nelson stated the 4th quarter was good. All of the assets showed a positive return for the quarter. The return since 1982 is 13.4% nominal and 10.4% real. John Nelson stated with this year's results, the City of Kalamazoo would not need to make any contributions in the near future.

The Committee thanked Kim Fink and wished her well in her new endeavors.

The next Pension Board meeting is Wednesday, May 25, 2005, at 7:30 a.m. in the 3rd Floor Conference Room of City Hall.

There being no further business, Chair John Nelson adjourned the meeting at 7:55 a.m.

Respectfully submitted,

Mark Stuhldreher
Secretary