

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM  
PENSION BOARD OF TRUSTEES MINUTES  
WEDNESDAY, FEBRUARY 22, 2006**

A meeting of the Pension Board of Trustees was held on Wednesday, May 24, 2006, in the Third Floor Conference Room of City Hall, the meeting was called to order at approximately 8:00 a.m.

**I. General Opening Items**

Members Present: Mary Balkema, Ken Collard, Chuck Dahlinger, and Fay Dorr  
Also Present: Mark Stuhldreher, Jeanette Meyer, and Randy Schau

**Approval of Minutes**

**A motion was made and supported to approve the minutes of the Pension Board meeting of February 22, 2006. A roll call vote was taken and the motion passed unanimously.**

**II.**

**Approval of Retirement Applications**

The following retirement applications were submitted for approval:

<u>Last Name</u>	<u>First Name</u>	<u>Group</u>	<u>Type</u>	<u>Benefit Amount</u>	<u>Method</u>	<u>FAC</u>	<u>Years</u>
Bean	Carol	ATU	Regular	\$1,618.80	Straight Life	\$38,145.38	24.250

**A motion to approve the application was made and supported. A roll call vote was taken and the motion passed unanimously.**

**Approval of Refund Applications**

The following refund applications were presented for approval:

<u>Employee Name</u>	<u>Amount</u>	<u>Group</u>	<u>Method</u>	<u>Service Time</u>
Duane Jackson	\$408.72	Transit	Distribution	2 years
Elizabeth Topham	\$31.02	KMEA	Distribution	2 months
David Purdy	\$24,751.63	Public Safety	Rollover	3 years
Billy McElrath	\$1,508.80	Metro	Rollover	5 years
Penny Manderfield	\$21,730.94	KMEA	Rollover & Distribution	15 years
Pamela Worst	\$49,930.21	Parking	Rollover & Distribution	14 years
Michael McKenzie	\$3,141.00	Public Safety	Distribution	1 year

**A motion to approve the refunds was made and supported. A roll call vote was taken and the motion passed unanimously.**

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**Approval of Service Buy Back**

A motion to approve prior service buy back for Keith Assenmacher was made and seconded. A roll call vote was taken and the motion passed unanimously.

**III. Communications/Reports**

**Information: Changes Due to Death**

<b><u>Retiree</u></b>	<b><u>Date of Death</u></b>	<b><u>Beneficiary Benefit</u></b>	<b><u>Benefit</u></b>
Rudolph Sterk	01/06/06	None	\$895.94
Jacqueline Morin	12/19/05	None	\$295.46
Norman Crummel	01/30/06	None	\$410.90
Frances Ragan	03/18/06	None	\$409.32
Robert Bushouse	03/20/06	None	\$343.97
Kay Burdette	04/17/06	None	\$1,149.79
Robert Runcie	04/06/06	None	\$877.95
Marjorie Bulten	04/13/06	None	\$535.89

**First Quarter 2006 Investment Activity**

Mark Stuhldreher stated that the market value of the portfolio at March 31, 2006 increased from \$470 million to \$493 million. The rate of return was 5.6%, inflation adjusted 4.1%. Equities had a positive quarter at 8.3%, fixed income -2.3%. Since inception, 13.3% rate of return net of manager fees and 10.2% inflation adjusted. The asset allocation, in terms of equity percentages, are at policy maximum. The system is 143% funded.

**Future Meetings**

Mr. Collard stated that the next regular meeting is Wednesday, August 23, 2006.

Mark Stuhldreher thanked Fay Dorr for her participation on the Committee. She will be retiring.

Jeanette Meyer distributed a letter received from a retiree's son.

There being no further business, Chairman Collard adjourned the meeting.

Respectfully submitted,

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Mark D. Stuhldreher, Secretary