

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM  
PENSION BOARD OF TRUSTEES MINUTES  
WEDNESDAY, AUGUST 23, 2006**

A meeting of the Pension Board of Trustees was held on Wednesday, August 30, 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 Randy Eberts  
Also Present: Mark Stuhldreher, Jeanette Meyer, Randy Schau, Jerome Post, John Buchtrup and Barb Blissett

**Approval of Minutes**

**A motion was made and supported to approve the minutes as corrected (date was listed as February instead of May) of the Pension Board meeting of May 24, 2006. A voice vote was taken and the motion passed unanimously.**

At Chairman Collard's request, Mr. Stuhldreher reviewed the role of the Pension Board for the benefit of new and more experienced members.

**II.**

**A. 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>
Marlene McVeigh	2838.30	NBU	Rollover	4 years
Derrell Mabon	266.67	Metro	Distribution	1 year
Heather Debelcourt	731.61	CSO	Distribution	16 months
Heath Quakenbush	401.97	NBU	Distribution	5 months

**A motion to approve the refunds was made and supported. A voice was taken and the motion passed unanimously.**

**B. 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>
Crockett	Willie	AFSCME	Duty Disability	1,891.27	Joint & 100% pop-up	42,639.95	32.660
McCormick	Jeff	AFSCME	Duty Disability	763.86	Joint & 100%	33,551.47	9.750
Bleeker	Garrett	AFSCME	Disability	993.07	Joint & 100%	37,393.12	21.500
Stevens	Hank	AFSCME	Disability	910.81	Joint & 100%	38,075.81	12.083
Preston	Larry	PS	Regular	2,799.71	Straight Life	68,181.66	18.250

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Belen	Larry	PS	Regular	5,178.42	Straight Life	92,060.83	25.000
Bombich	Gregory	PS	Regular	3,413.78	Straight Life	70,843.49	21.417

Mr. Collard asked for a synopsis of duty disability and disability retirements. Jeanette Meyer supplied the information to the Board. There was some discussion about the individual retirement applications and requirements that need to be met. **A motion to approve the applications was made and supported. A roll call vote was taken and the motion passed unanimously.**

**III. Communications/Reports**

**A. Information: Changes Due to Death**

<u>Retiree</u>	<u>Date of Death</u>	<u>Beneficiary Benefit</u>	<u>Benefit</u>
Mabel Cooper	4/22/06	None	269.33
Richard Kingsbury	4/18/06	None	825.03
Robert Amsbury	6/11/06	950.17	1,900.34
Lillian LaDuke	6/15/06	None	323.73
Charles Conboy	2/25/06	None	613.13
Robert James	7/19/06	437.78	875.55
Orville Dunlap	7/24/06	None	1,117.80

**B. Second Quarter 2005 Investment Activity**

Mark Stuhldreher stated that there was a slight decline in the market value of the portfolio at June 30 2006 increased from \$493.5 million to \$481.8 million. The asset allocation, in terms of equity percentages, are at policy maximum. The rate of return was -1.7%, inflation adjusted rate of return was -3.8%.

**C. Replacement of Member-at-Large**

Mr. Collard stated that Barb Blissett is the only certified candidate and will replace Fay Dorr after the election in September.

**D. Letter from the Counsel for KPSA**

There was some discussion about the letter received.

**E. Other Items**

**A motion to appoint Randy Eberts as Chair and Ken Collard as Vice Chair was made and seconded. The motion passed by voice vote.**

**Future Meetings**

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Mr. Eberts stated that the next regular meeting is Wednesday, November 29, 2006, and appreciates the opportunity of serving on the Pension Board.

**A motion to adjourn was made, seconded and passed by voice vote.**

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

Respectfully submitted,

Mark D. Stuhldreher, Secretary