

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM
PENSION BOARD OF TRUSTEES MINUTES
WEDNESDAY, June 7, 2017**

A meeting of the Pension Board of Trustees was held on Wednesday, June 7, 2017 at 8:00 a.m. in the Third floor Conference Room of City Hall.

Members Present: City Manager Jim Ritsema, Thomas Maher and Robert Bauckham

Members Absent: Chair Randy Eberts and Commissioner Shannon Sykes

Also Present: Matt Elzinga, Glen Hawkins, Chris Hancox, Michelle Mater, Angelique Merren, Clyde Robinson, Tom Skrobola and Karianne Thomas

Approval of Minutes

Rob Bauckham motioned and Thomas Maher supported to approve the Pension Board minutes of March 13, 2017. The motion was passed by voice vote:

Ayes: City Manager Jim Ritsema, Tom Maher, and Rob Bauckham

Nays: None

2017 Approval of Retirement Applications – 1st Qtr.

Last Name	First Name	Group	Date	Type	Benefit	Method	FAC	Yrs
Julian	Philip	AFSCME	02/18/17	Regular Deferred- Now	\$1,719.97	Straight Life	\$39,053.23	25.1667
Collins	Nancy	NBU	03/01/17	Drawing- Early	\$831.92	Cash Refund Annuity	\$52,131.48	8.7500
Wells	Andres	KPSA KPSOA- CSO		Deferred			\$88,880.39	13.5833
Shaink	Marc			Deferred			\$63,408.26	10.0833
Sale	Walter	NBU	03/21/17	Early Deferred- Now	\$2,014.44	100% J & S w/ pop up	\$61,648.88	23.6667
Siegel	Denise	NBU	04/01/17	Drawing- Early	\$1,528.22	100% J & S	\$64,834.74	19.4167

Rob Bauckham motioned and Tom Maher supported to approve the retirement applications. The motion was passed by voice vote:

Ayes: City Manager Jim Ritsema, Tom Maher and Rob Bauckham

Nays: None

2017 Employee Refunds – 1st Qtr.

Last Name	First Name	Amount	Group	Date	Method	Service Time
Boes	Deb (Erin, Katie & Bryan)	\$20,004.18	KMEA	03/09/17	Distribution	20 years
Devaney	Crystal	\$113.97	KPSOA	03/09/17	Distribution	3 months
Vandenberg	John S	\$1,623.25	AFSCME	03/09/17	Distribution	3 years 3 months
Emig	Jason	\$1,710.53	AFSCME	03/09/17	Rollover	3 years 7 months
Johnson	Matthew	\$12,155.51	NBU	03/09/17	Rollover	4 years 7 months
Porter	Monica	\$2,770.68	KMEA	03/09/17	Rollover	5 years 10 months
Weldon	Leslie	\$5,693.89	KPSOA	03/09/17	Distribution	8 years 4 months

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Rob Bauckham motioned and Tom Maher supported to approve the refund applications. The motion was passed by voice vote:

Ayes: City Manager Jim Ritsema, Tom Maher and Rob Bauckham

Nays: None

Approval of Duty Disability Applications

The Committee reviewed the recommendation and supporting documentation for the following duty disability applicants:

- Kimberly S. Keyes
- Angelique M. Merren

Rob Bauckham motioned and Tom Maher supported to approve the duty disability recommendations. The motion was passed by voice vote:

Ayes: City Manager Jim Ritsema, Tom Maher and Rob Bauckham

Nays: None

Approval of Military Buy-Back Application

The Committee reviewed the supporting documentation for the following military buy-back applicant:

- David Moore, Jr.

Rob Bauckham motioned and Tom Maher supported to approve the military buy-back application. The motion was passed by voice vote:

Ayes: City Manager Jim Ritsema, Tom Maher and Rob Bauckham

Nays: None

Changes Due to Death (Information only)

Last Name	First Name	Date of Birth	Date of Hire	Date of Death	Retiree Benefit	Beneficiary Benefit	Beneficiary Name
Franke	William	3/1/1934	3/16/1955	2/2/1996	100% J&S	2/20/2017	\$1,172.52
Swets	Joy	5/31/1926				1/24/2017	
Roebuck							
Pratt	Barbara J	2/5/1935				1/22/2017	

New Hires (Information only)

Last Name	First Name	EMP #	DOH	Sex	Ethnicity	Wage	Annual Wage	Group
Chapman	Shane	14571	03/13/17	M	White	16.71		AFSCME
Tazelaar	Anthony	13983	03/13/17	M	White	16.71		AFSCME
Brown	Jacob	14574	03/27/17	M	White	16.71		AFSCME
Taylor	Brandon	14573	04/03/17	M	White	16.71		AFSCME
Orr	Joy	14575	04/10/17	F	Two +	17.14		NBU
Ford	Kevin	14184	04/24/17	M	Black		45,788.00	NBU
Wendt	Chad	14576	04/24/17	M	White	19.34		KMEA
Kosmowski	Christine	14584	05/01/17	F	White		70,130.00	NBU
Bennett	Tracy	14581	05/08/17	F	White	17.92		KPSOA

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<u>Last Name</u>	<u>First Name</u>	<u>EMP #</u>	<u>DOH</u>	<u>Sex</u>	<u>Ethnicity</u>	<u>Wage</u>	<u>Annual Wage</u>	<u>Group</u>
Munn	Timothy	14580	05/08/17	M	White	17.92		KPSOA
Pavey	Frank	14582	05/08/17	M	White	17.92		KPSOA
Prodduturi	Abhishek	14587	05/08/17	M	Asian		48,827.00	NBU

First Quarter Investment Activity Period Ending March 31, 2017

The market value of portfolio assets increased from \$731.1 million to \$753.0 million during the first quarter of 2017, an increase of \$21.9 million or 3.00%.

The portfolio weighted average return for the quarter, net of manager fees, was 4.21%. The 1-year net return was 14.59%. The return since October 1982, net of manager fees, through the end of the quarter has been 11.09%.

Equities comprised 69.7% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned 5.75% for the quarter and 20.68% year-on-year.

Fixed income comprised 25.1% of the City portfolio at the end of the quarter. Total fixed income returned 0.75% for the quarter and 0.43% year-on-year.

At the end of the quarter, real estate investments were 5.2% of the portfolio. Real estate returned 1.11% for the quarter and 5.43% for one year.

The portfolio assets finished the quarter with 69.7% in equities, 25.1% in fixed income, 5.2% in real estate, and 0.0% in cash. The portfolio target allocation is 70% equities, 25% fixed income, and 5% real estate.

The inflation-adjusted or real return, for the quarter was 3.23% as the inflation rate for the quarter was 0.98%. With a year-on-year inflation rate of 2.38%, the one year real return was 12.21%. Since October 1982, the return on the portfolio, net of manager fees, has been 11.09% nominal and 8.38% real.

Future Meetings:

Wednesday, September 6, 2017
Wednesday, December 6, 2017
Wednesday, March 7, 2018
Wednesday, June 6, 2018

There being no further business, Vice-Chair Jim Ritsema adjourned the meeting at 8:16 a.m.

Respectfully submitted,



Thomas C. Skrobola, Secretary