

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM  
PENSION BOARD OF TRUSTEES MINUTES  
WEDNESDAY, DECEMBER 5, 2018**

A meeting of the Pension Board of Trustees was held on Wednesday, December 5, 2018 at 8:03 a.m. in the Third floor Conference Room of City Hall.

Members Present: Chair Randy Eberts, Jim Ritsema, Robert Bauckham and Thomas Maher

Members Absent: None

Also Present: Melissa Fuller, Patsy Moore, Neena Porter, Lisa Brown, Michelle Mater, Karianne Thomas, Steve Vicenzi, Frank Murray, and Ken Collard

**Approval of Minutes**

**Rob Bauckham motioned and Jim Ritsema supported to approve the Pension Board minutes of September 5, 2018. The motion was passed by voice vote:**

**Ayes: Chair Randy Eberts, Rob Bauckham, and Jim Ritsema**

**Nays: None**

**2018 Approval of Retirement Applications – 4th Qtr.**

Last Name	First Name	Group	Date	TYPE	Benefit \$	Method	FAC	YRS
Cochran	Robert	NBU	07/26/18	Regular	\$4,849.92	Joint & 100% survivor	\$83,555.57	34.583
Palmer	Michael	AFSCME	08/04/18	Regular	\$2,521.04	Joint & 50% surv pop up	\$60,804.77	25.167
Hicks	Erica	NBU		Deferred			\$54,385.16	25.000
Thomas	Karianne	KPSA	05/14/18	DROP	\$7,331.29	Joint & 100% surv pop up	\$135,245.55	26.250
Pryor	Judy	NBU (Spouse)	08/31/18	Death – Non Duty	\$3,835.70	Ord Sec 241	\$76,577.21	27.417
Buist	Nancy	NBU	09/27/18	Early	\$2,747.59	Straight Life	\$61,867.35	24.167
Tull	Timothy	KPSOA	11/01/18	Deferred-Now Drawing	\$1,147.74	Joint & 100% survivor	\$65,529.28	11.333

**Jim Ritsema motioned and Rob Bauckham supported to approve the retirement applications. The motion was passed by voice vote:**

**Ayes: Chair Randy Eberts, Rob Bauckham, and Jim Ritsema**

**Nays: None**

**2018 Employee Refunds – 4th Qtr.**

Last Name	First Name	Amount	Group	Date	Method	Service time
Phillips	Davion	\$2,584.25	KPSOA	09/06/18	Distribution	1 year 1 month
Beaudoin	Andrew	\$3,635.46	AFSCME	10/02/18	Distribution	5 years 8 months
Tenney	Scott	\$2,325.54	KPSOA	10/02/18	Distribution	1 year and 5 months
Matson	Adam	\$85.62	AFSCME	10/23/18	Distribution	2 months
Nelson	Michael	\$3,485.55	KMEA	10/23/18	Rollover	5 years 9 months

**Rob Bauckham motioned and Jim Ritsema supported to approve the refund applications. The motion was passed by voice vote:**

**Ayes: Chair Randy Eberts, Rob Bauckham, and Jim Ritsema**

**Nays: None**

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**2018 Changes Due to Death** (Information only)

Last Name	First Name	Date of Birth	Date of Hire	Date of Retirement	Benefit Option	Date of Death	Retiree Benefit	Beneficiary Benefit	Beneficiary Name
Youngs	Charles	3/13/1944	9/19/1988	12/31/2002	Straight Life	05/14/18	\$956.32		
Paradine	Suzanne	5/14/1936				07/03/18		\$2,015.97	
Hassan	Joanne	7/8/1936	5/23/1980	1/22/1996	Straight Life	07/21/18	\$671.17		
Slack	William	9/24/1941	12/21/1964	12/26/1995	50% survivor	07/27/18	\$2,334.74		
Burris	Marjorie	11/24/1921				08/15/18	\$852.03		
Wallace	Mary	2/29/1948	1/19/1985	3/2/2007	Straight Life	08/23/18		\$1,530.77	
Carroll	Marcene	3/10/1926				08/27/18	\$475.16		
Clemmens	Walter	4/17/1921	3/22/1954	3/31/1979	Straight Life	10/10/18	\$759.34		
Spaulding	Marjorie	4/9/1931				10/25/18		\$764.48	

**2018 New Hires** (Information only)

<u>Last Name</u>	<u>First Name</u>	<u>EMP #</u>	<u>DOH</u>	<u>SEX</u>	<u>Ethnicity</u>	<u>HOURLY ANNUAL</u>		<u>GROUP</u>
						<u>WAGE</u>	<u>WAGE</u>	
Arias	Carlos	14867	08/27/18	M	Hispanic	27.86		KMEA
Duggan	Donna	14786	08/27/18	F	White		68,500.00	NBU
Hall	Ryan	14868	08/27/18	M	White	17.04		AFSCME
Hill	Toby	12956	08/27/18	M	Black	17.04		AFSCME
Coker	Danielle	14871	09/10/18	F	Black		68,500.00	NBU
Leer	Amanda	14870	09/10/18	F	White	17.02		KMEA
Rickstad	Zane	13660	09/10/18	M	White	17.04		AFSCME
Stamps	Corey	14647	09/10/18	M	Black	17.93		KMEA
Perkins III	Charles	14881	09/17/18	M	Black		29,500.00	NBU
Adams	Katherine	14872	09/24/18	F	White	14.69		KMEA
Cockroft	Amanda	14884	09/24/18	F	White		48,750.00	NBU
Debarmore	Kristopher	14882	09/24/18	M	White	21.62		KMEA
Acosta	Nohemi	14877	10/01/18	F	Hispanic	16.19		KMEA
Dean	Jennifer	14875	10/01/18	F	White	18.38		KMEA
Holt	Shanna	14876	10/01/18	F	White	16.19		KMEA
Lesniak	Angela	14878	10/01/18	F	Hispanic	16.19		KMEA
Simons	Jacob	14879	10/01/18	M	White	16.19		KMEA
Wolthuis	Aleshia	14873	10/01/18	F	White	14.69		KMEA
Young-Baidy	Emma	14874	10/01/18	F	Black	16.57		KMEA
Zabala	Cynthia	14880	10/01/18	F	Hispanic	16.19		KMEA
Arnsman	Eric	14883	10/08/18	M	White		77,500.00	NBU
Chapman	Maggie	14886	10/22/18	F	White	18.73		AFSCME

**Third Quarter Investment Activity Period Ending September 30, 2018**

The market value of portfolio assets increased from \$791.3 million to \$807.0 million during the third quarter of 2018, an increase of \$15.7 million or 1.98%.

The portfolio weighted average return for the quarter, net of manager fees, was 3.12%. The 1-year net return was 7.55%. The return since October 1982, net of manager fees, through the end of the quarter has been 11.03%.

Equities comprised 71.0% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned 4.35% for the quarter and 10.82% year-on-year.

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Fixed income comprised 23.9% of the City portfolio at the end of the quarter. Total fixed income returned -0.05% for the quarter and -1.12% year-on-year.

At the end of the quarter, real estate investments were 5.0% of the portfolio. Real estate returned 1.43% for the quarter and 5.29% for one year.

The portfolio assets finished the quarter with 71.0% in equities, 23.9% in fixed income, 5.0% in real estate, and 0.0% in cash. The portfolio target allocation is 70% equities, 25% fixed income, and 5% real estate.

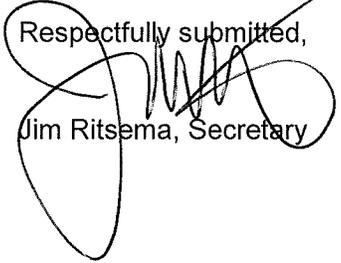
The inflation-adjusted, or real return, for the quarter was 2.94% as the inflation rate for the quarter was 0.18%. With a year-on-year inflation rate of 2.28%, the one year real return was 5.27%. Since October 1982, the return on the portfolio, net of manager fees, has been 11.03% nominal and 8.34% real.

**Future Meetings:**

Wednesday, March 6, 2019  
Wednesday, June 5, 2019  
Wednesday, September 4, 2019  
Wednesday, December 4, 2019

Chair Randy Eberts adjourned the meeting at 8:25 a.m.

Respectfully submitted,

  
Jim Ritsema, Secretary