

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM  
PENSION BOARD OF TRUSTEES MINUTES  
WEDNESDAY, March 6, 2019**

A meeting of the Pension Board of Trustees was held on Wednesday, March 6, 2019 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: Steve Vicenzi, Melissa Fuller, Neena Porter, Lisa Brown, Michelle Mater, and Ron Markan, Labor Relations Specialist

**Approval of Minutes**

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

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

**Nays: None**

**2018 Approval of Retirement Applications – 4<sup>th</sup> Quarter**

Last Name	First Name	Group	Date	TYPE	Benefit \$	Method	FAC	Yrs
Bagley	Shannon	KPSA	08/21/18	Regular	\$5,765.85	Straight Life	\$108,783.00	25.500
Bagley-Obrien	Buffy	KPSA	08/21/18	Regular	\$474.90	EDRO - S Bagley Ex-spouse		
Wolthuis	Jeff	AFSCME	10/24/18	Regular	\$1,563.44	Joint & 100% survivor	\$50,423.82	20.083
Milowe	Julie	NBU	12/27/18	Regular	\$1,087.39	Joint & 100% surv pop up	\$63,926.25	10.167
Westra	Theodore	KPSOA		Deferred		Deferred	\$75,394.15	13.917
Turner	Derrick	KPSA		Deferred		Deferred	\$92,270.98	10.500
Hadley	Jeffrey	KPSA		Deferred		Deferred	\$136,323.93	10.000
Ebinger	Stephani	NBU		Deferred		Deferred	\$47,637.40	19.417

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

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

**Nays: None**

**2018 Approval of Employee Refunds – 4th Qtr.**

Last Name	First Name	Amount	Group	Date	Method	Service time
Drake	Zachary	\$808.99	KPSOA	11/29/18	Distribution	5 months
Thrush	Emily	\$485.63	NBU	11/29/18	Distribution	5 months
Bennett	Tracy	\$733.13	KPSOA-C	12/13/18	Distribution	1 year 6 months
Dekilder	Ashlee	\$1,026.69	KPSOA-C	12/13/18	Distribution	2 years
Deuel	Christian	\$345.45	KMEA	12/13/18	Distribution	8 months
Face	Nicole	\$1,215.82	KPSOA-C	12/13/18	Distribution	2 years
Jacobs	Daniel	\$2,617.54	NBU	12/13/18	Distribution	1 year 3 months
Jankowski	Craig	\$6,601.48	KPSOA	12/13/18	Distribution	2 years 1 month
Leatherman	Patrick	\$3,176.76	KPSOA-C	12/13/18	Distribution	4 years 7 months
Pavey	Frank	\$778.10	KPSOA-C	12/13/18	Distribution	1 year 6 months
Snow	Chelsea	\$1,048.33	KPSOA-C	12/13/18	Distribution	2 years
Davis	Ronda	\$6,144.90	KPSOA-C	12/27/18	Distribution	8 years 4 months

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Zukis Erin \$614.35 KMEA 12/27/18 Distribution 1 year 5 months

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

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

**Nays: None**

**Approval of Duty Disability Application**

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

- Del Luther

**Thomas Maher motioned, and Rob Bauckham supported to approve the duty disability application. The motion was passed by voice vote:**

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

**Nays: None**

**Approval of Military Buy-Back Applications**

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

- Josh Pena
- Matthew Hills
- Megan Chrysler
- Raymond Van Tiem II
- Samuel Jenkins

**Jim Ritsema motioned, and Thomas Maher supported to approve the military buy-back applications. The motion was passed by voice vote:**

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

**Nays: None**

**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
McLemore	Marion	3/24/1942	3/11/2009	12/31/2015	100% survivor	10/25/18	\$606.98	\$606.98	Masae McLemore
Keiser	Jack	6/17/1934	1/25/1960	2/14/1984	Straight Life	11/06/18	\$753.99		
Rowgo	David	10/8/1943	10/22/1967	2/7/1996	100% survivor	11/10/18	\$1,442.69	\$1,442.69	Carol Rowgo
Good	David	4/8/1952	8/7/1984	3/1/2008	Straight Life	12/27/18	\$967.79		
Younger	Gloria	2/21/1936				12/27/18		\$238.67	
Stellini	Cynthia	5/17/1954	10/31/1977	5/3/2003	50% survivor	12/28/18	\$4,735.33	\$2,415.02	Harry Rogalla

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**2019 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
Spencer Jr	Roy	11/6/1956	2/24/1992	4/22/2011	Straight Life	01/26/19	\$3,336.50	\$1,668.25	Ellen Spencer
Krause	Elaine (Mary)	10/20/1932	4/8/1987	8/30/1997	Straight Life	02/04/19	\$486.32		
Korabik	Angela	12/31/1928	5/23/1955	2/19/1986	Straight Life	02/04/19	\$971.81		

**2018 New Hires** (Information only)

Last Name	First Name	EMP #	DOH	SEX	Ethnicity	Hourly Wage	Annual Salary	GROUP
McCarthy	Jamie	14928	11/19/18	F	White		64,000	NBU
Mitchell	Antonio	11006	11/19/18	M	Black		66,000	NBU
Pietila-Warner	Dominic	14926	11/20/18	M	White	17.30		AFSCME
Bonhomme	Joseph	14930	12/03/18	M	White		77,500	NBU
Kimp	Brandon	14932	12/03/18	M	White	17.30		AFSCME
Vicenzi	Stephen	14929	12/03/18	M	White		106,000	NBU
Smith	William	14944	12/17/18	M	White	17.30		AFSCME
Walker	Kristen	14945	12/17/18	F	White	17.30		AFSCME
Clark	Chris	14946	12/17/18	M	White	17.30		AFSCME
Gutierrez	Jennifer	14948	12/17/18	F	Hispanic	16.19		KMEA
Collins	Zachary	14950	12/31/18	M	White	17.77		AFSCME
Crocker	Jason	14951	12/31/18	M	White	17.77		AFSCME

**2019 New Hires** (Information only)

Last Name	First Name	EMP #	DOH	SEX	Ethnicity	Hourly Wage	Annual Salary	GROUP
Brink	Cody	14939	01/02/19	M	White	17.56		KPSOA
Crooks	Casandra	14938	01/02/19	F	White	17.56		KPSOA
Daly	Joseph	14936	01/02/19	M	White	17.56		KPSOA
Dillenbeck	Edward	14935	01/02/19	M	White	20.65		KPSOA
Flores	Fausta	14933	01/02/19	F	Hispanic	20.65		KPSOA
Gorman Jr	Michael	14943	01/02/19	M	White	17.56		KPSOA
Houtman	Maxwell	14937	01/02/19	M	White	20.65		KPSOA
Jager	Ryan	14934	01/02/19	M	White	20.65		KPSOA
Miller	Mary	14940	01/02/19	F	White	17.56		KPSOA
Ponitz	Joseph	14942	01/02/19	M	White	17.56		KPSOA
Zielinski	Damian	14941	01/02/19	M	White	17.56		KPSOA
Kamau	Daniel	14953	01/14/19	M	Black	19.18		KMEA
Schneider	Amber	14954	01/14/19	F	White	20.08		KMEA
May	Robert	14958	01/29/19	M	White	17.30		AFSCME
Swaim	Justin	14959	02/11/19	M	White	17.30		AFSCME
Ulery	Joseph	14960	02/11/19	M	White		86,500	NBU

**Fourth Quarter Investment Activity Period Ending December 31, 2018**

The market value of portfolio assets decreased from \$807.0 million to \$715.8 million during the fourth quarter of 2018, a decrease of \$91.2 million or -11.30%.

The portfolio weighted average return for the quarter, net of manager fees, was -10.23%. The 1-year net return was -7.36%. The return since October 1982, net of manager fees, through the end of the quarter has been 10.62%.

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Equities comprised 69.1% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned -14.69% for the quarter and -10.56% for one year.

Fixed income comprised 25.5% of the City portfolio at the end of the quarter. Total fixed income returned 1.54% for the quarter and -0.04% for one year.

At the end of the quarter, real estate investments were 5.3% of the portfolio. Real estate returned -2.58% for the quarter and 0.86% for one year.

The portfolio assets finished the quarter with 69.1% in equities, 25.5% in fixed income, 5.3% 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 -9.75% as the inflation rate for the quarter was -0.48%. With a year-on-year inflation rate of 1.91%, the one year real return was -9.27%. Since October 1982, the return on the portfolio, net of manager fees, has been 10.62% nominal and 7.96% real.

**Future Meetings:**

Wednesday, June 5, 2019  
Wednesday, September 4, 2019  
Wednesday, December 4, 2019  
Wednesday, March 4, 2020

Chair Randy Eberts adjourned the meeting at 8:27 a.m.

Respectfully submitted,



Steve Vicenzi, Secretary