

**CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM  
PENSION BOARD OF TRUSTEES MINUTES  
WEDNESDAY, September 4, 2019**

A meeting of the Pension Board of Trustees was held on Wednesday, September 4, 2019 at 8:01 a.m. in the Third floor Conference Room of City Hall.

Members Present: Chair Randy Eberts, Jim Ritsema, Michelle Emig and Thomas Maher

Members Absent: None

Also Present: Steve Vicenzi, Melissa Fuller, Neena Porter, Clyde Robinson, and Ken Collard

**Approval of Minutes**

**Jim Ritsema motioned, and Tom Maher supported to approve the Pension Board minutes of March 6, 2019 and June 5, 2019. The motion was passed by voice vote:**

**Ayes: Chair Randy Eberts, Jim Ritsema, Michelle Emig, and Thomas Maher**

**Nays: None**

**2019 Approval of Retirement Applications – 2nd Quarter**

Last Name	First Name	Group	Date	TYPE	Benefit \$	Method	FAC	Yrs	PRA	PRA effective date
Peters	John A	KMEA	04/17/19	Regular	\$1,794.61	Joint & 100% survivor	\$63,671.07	18.500	Yes	04/30/21
Kisscorni	Jerome R	NBU	04/24/19	Regular	\$3,337.01	Joint & 50% survivor	\$114,355.10	16.750	No	
Hancox	Chris	KPSOA	05/03/19	Regular	\$4,275.32	Joint & 100% surv pop up	\$80,612.68	25.000	Yes	01/31/20
Kemmer	Eric	NBU	05/17/19	Early	\$1,444.63	Joint & 100% surv pop up	\$75,415.46	12.667	No	
Decker	Anthony	NBU	05/23/19	Regular	\$3,174.17	Straight Life	\$77,327.15	21.417	No	
Taylor	Orlando	AFSCME	05/29/19	Early	\$2,649.50	Joint & 100% surv pop up	\$55,096.79	32.833	No	
Yunker	Julie	KPSA	06/01/19	Deferred - Now Drawing	\$2,066.91	Straight Life	\$74,782.56	16.583	No	

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

**Ayes: Chair Randy Eberts, Jim Ritsema, Michelle Emig, and Thomas Maher**

**Nays: None**

**2019 Approval of Employee Refunds – 2nd Qtr.**

Last Name	First Name	Amount	Group	Date	Method	Service time
Cameron	Melinda	\$393.93	KPSOA	03/28/19	Distribution	1 year 1 month
Clark	Tim	\$4,420.38	NBU	03/28/19	Rollover	1 year 3 months
Deleeuw	Michelle	\$4,248.69	KPSOA-C	03/28/19	Distribution	6 years 7 months
Mason	Andrew	\$738.74	KMEA	03/28/19	Distribution	1 year 2 months
Thrasher	Mark	\$683.80	AFSCME	03/28/19	Rollover	1 year 10 months
Heckelman	Laura	\$4,173.60	KPSOA-C	04/23/19	Distribution	5 years 8 months
Manning	Joshua	\$1,781.48	AFSCME	04/23/19	Distribution	3 years 7 months
Sagers	Steve	\$230.71	AFSCME	05/14/19	Distribution	6 months

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Barrett	Jeffrey	\$2,021.58	KPSOA	05/23/19	Rollover	3 years 2 months
Thomas	Dava (Steven)	\$4,494.15	KMEA	06/27/19	Distribution	8 years 9 months
Ankney	Michael	\$1,809.07	AFSCME	07/26/19	Distribution	3 years 6 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, Michelle Emig, and Thomas Maher**

**Nays: None**

**Approval of Military Buy-Back Applications**

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

- Joseph Daly
- Maxwell Houtman

**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, Michelle Emig, and Thomas Maher**

**Nays: None**

**2019 Changes Due to Death** (Information only)

<u>Last Name</u>	<u>First Name</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Date of Retirement</u>	<u>Benefit Option</u>	<u>Date of Death</u>	<u>Retiree Benefit</u>	<u>Beneficiary Benefit</u>	<u>Beneficiary Name</u>
Moss	Ernest	12/3/1941	12/2/1970	12/3/2003	Straight Life	02/05/17			
Austin	Timothy	9/1/1944	6/10/1968	6/29/1990	Straight Life	03/01/19	\$2,529.33	\$1,264.67	Mary J Austin
Bullard	Evelyn	8/13/1927				03/05/19		\$278.14	
Lyons II	Alfred	5/1/1937	4/18/1966	8/28/1982	Straight Life	03/20/19	\$985.05		
VanMaanen	Leroy	3/27/1939	7/23/1969	3/28/1989	Straight Life	03/27/19	\$2,223.99		
Tiller	Florence	12/20/1936				04/21/19		\$1,076.05	
LaDuke	Cleon	9/10/1921	4/27/1971	2/3/1987	Straight Life	05/15/19	\$744.58		
Kesterson	Janet	6/23/1941				05/24/19		\$548.05	
Colburn	Robert	2/23/1946	2/5/1990	3/8/2008	Straight Life	05/28/19	\$1,560.34		
Harrison	Barbara	10/4/1920				05/28/19		\$436.78	
Schwartz	Charles	5/1/1934	8/9/1966	7/1/1984	Straight Life	06/05/19	\$251.01	\$125.51	Nancy J Schwartz
Cochran Jr.	Robert	10/23/1956	1/3/1984	7/26/2018	Joint & 100% survivor	06/13/19	\$4,849.92	\$4,849.92	Fara Cochran
Little Sr.	Robert	2/18/1953	8/23/1982	7/9/2010	Straight Life	06/21/19	\$2,299.56		
Rafferty	Donna	12/1/1942				07/01/19		\$1,158.67	
Culver	Rita	2/16/1927				07/13/19		\$122.11	
Apol	Arlene	5/26/1926	7/16/1945	5/26/1981	Joint & 50% survivor	08/10/19	\$713.29		

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**2019 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 WAGE</u>	<u>ANNUAL WAGE</u>	<u>GROUP</u>
Banta	Perry	14962	03/25/19	M	White		55,250	NBU
Visser	Calin	14963	03/25/19	M	White	17.30		AFSCME
Sellers- Evans	Valetta	14169	04/02/19	F	Black		71,000	NBU
Taverna	Carter	14589	04/22/19	M	White	18.73		AFSCME
Dusek	Shelly	14949	04/23/19	F	White		86,500	NBU
Barlow	Dajanick	14970	05/06/19	F	Black	17.56		KPSOA
Bragole	Nikaela	14966	05/06/19	F	White	20.65		KPSOA
Buchanan	Jeffrey	14971	05/06/19	M	Black	17.56		KPSOA
Hannar	Nicholas	14978	05/06/19	M	White	18.73		AFSCME
Ladd Jr	Anthony	14981	05/06/19	M	White		77,500	NBU
McAfee	Kevin	14975	05/06/19	M	White	22.26		KMEA
McLove	Matthew	14969	05/06/19	M	White	20.65		KPSOA
Mesman	Caleb	14972	05/06/19	M	White	17.56		KPSOA
Miller	Michael	14968	05/06/19	M	White	20.65		KPSOA
Ramey	Owen	14980	05/06/19	M	White	17.30		AFSCME
Smith	Josiah	14967	05/06/19	M	White	20.65		KPSOA
Judy	Chad	14997	05/20/19	M	White	17.30		AFSCME
List	Michael	14998	05/20/19	M	White	17.30		AFSCME
Daniels	Angela	15002	05/28/19	F	Black		62,000	NBU
Keltie	Morgan	15000	05/28/19	F	White	17.90		KMEA
Pheils	Courtney	15001	05/28/19	F	White	17.40		KMEA
Boekhoven	Casey	15039	06/03/19	F	White	15.02		KMEA
Eason	Amelia	15003	06/03/19	F	Black	17.30		AFSCME
Fedewa	Jason	15004	06/03/19	M	White	17.30		AFSCME
Hemphill	Stephon	14957	06/03/19	M	Black		40,000	NBU
Chamberlain	Sarah	15050	06/17/19	F	White		56,750	NBU
Adriance	Timothy	15056	07/01/19	M	White	17.77		AFSCME
Cowles	Jerick	15055	07/01/19	M	White	17.77		AFSCME
Hodges	Kelly	15054	07/01/19	F	White		56,750	NBU
Klebba, Jr	Brian	15057	07/01/19	M	White	17.30		AFSCME
Fox	Shelli	15040	07/08/19	F	White		70,000	NBU
Jenkins	Jason	15059	07/15/19	M	White	28.49		KMEA
Raschke	Christopher	15060	07/29/19	M	White		56,750	NBU
Sage	Jeanette	15062	07/29/19	F	White	16.55		KMEA
Sajtar	Eric	15064	08/12/19	M	White		68,500	NBU

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**Second Quarter Investment Activity Period Ending June 30, 2019**

During the second quarter of 2019, the assets in the Perpetual Care Fund increased from \$3,709,090.74 to \$3,782,544.65, a dollar increase of \$73,453.91 or 1.98%. There were no additions or withdrawals during the quarter. For the quarter, the portfolio had no realized gains or losses but had unrealized gains of \$50,629.40. There was \$1.66 of interest income for the period and dividend income of \$27,822.86.

The Perpetual Care assets had a net return of 1.98% for the quarter, and 0.07% at one year. The three-year annualized time weighted net return was 7.56%.

At the end of the quarter, equities comprised 68.5% of the assets with 31.5% in fixed income and 0.0% in cash. The target is 70% in equities and 30% fixed income.

International and U.S. equities returned 1.63% for the quarter, -2.54% for one year, and 10.13% for three years. PIMCO fixed income returned 3.21% for the quarter, 7.64% for one year, and 3.17% for three years. The portfolio has returned 5.57% net of manager fees since December 5, 2006.

U.S. inflation was 0.76% for the quarter and 1.65% at one year resulting in a portfolio real return for the quarter of 1.22% and -1.58% year-on-year.

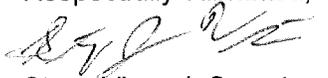
Since the transfer from a book-entry account at DFA to a custodial account at Schwab on December 5, 2006, the assets have had a nominal net return of 5.57% and an inflation-adjusted, or real return, of 3.64%.

**Future Meetings:**

Wednesday, December 4, 2019  
Wednesday, March 4, 2020  
Wednesday, June 3, 2020  
Wednesday, September 2, 2020

Chair Randy Eberts adjourned the meeting at 8:13 a.m.

Respectfully submitted,

  
Steve Vicenzi, Secretary