



CITY OF KALAMAZOO EMPLOYEES' RETIREMENT SYSTEM

PENSION BOARD OF TRUSTEES MEETING

Wednesday, March 5, 2025 at 8:00 a.m.

2nd Floor Community Room, Kalamazoo City Hall

MINUTES

A meeting of the Pension Board of Trustees was called to order by Randy Eberts at 8:00am on Wednesday, March 5, 2025, in the third-floor conference room of City Hall.

Members Present: Randy Eberts, Michelle Emig, Charles Mason

Members Absent: Jim Ritsema, Qianna Decker

Also Present: Steve Vicenzi, Director of Management Services/CFO; Melissa Fuller, Deputy Director of Management Services; Maiya Wimbley, Management Services Support Specialist

Approval of Minutes

Charles Mason motioned, and Michelle Emig supported to approve the Pension Board minutes of Wednesday, December 11, 2024. The motion was passed unanimously by voice vote.

Public Comment

None.

2024 Q4 Approval of Retirement Applications

EMPLOYEE RETIREMENT SYSTEM
2024 RETIREMENTS

II-A

Last Name	First Name	Group	Date	Type	Benefit \$	Method	FAC	Yrs	PRA
Alwan	Amil	KPSA	12/9/2024	DROP	\$5,633.45	Straight Life	\$98,832.50	25.330	yes
Berry	Ellen	KPSOA - ex-spouse	10/25/2024	Regular	\$273.65	EDRO - S. Luthy			no
Chamberlain	Jeffery	NBU	12/31/2024	Regular	\$10,257.00	Joint & 100% Surv Pop-up	\$167,291.20	29.917	yes
Cobbs	Claudette	NBU	12/1/2024	Deferred - Now Drawing	\$2,315.71	Straight Life	\$51,412.70	23.5	no
Flora	Wendy	NBU	10/1/2024	Deferred - Now Drawing	\$409.55	Straight Life	\$37,707.70	5.660	no
Goertler	Christopher	NBU	11/1/2024	Deferred - Now Drawing	\$503.23	Joint & 100% Survivor	\$48,779.84	6.25	no
Hopkins	Lisanne	NBU	10/1/2024	Deferred - Now Drawing	\$535.41	Straight Life	\$47,433.79	6.250	no
Jach	Jo Linda	NBU	12/27/2024	Regular	\$5,907.08	Joint & 100% Surv Pop-up	\$93,502.18	36.500	yes
Ladd Jr	Anthony	NBU	5/17/2024	Deferred	\$952.17	Deferred	\$106,260.53	5.080	no
Luthy	Steven	KPSOA	10/25/2024	Regular	\$5,162.36	Straight Life	\$102,507.11	23.667	yes
McCall	Richard	KPSA	12/23/2024	Early	\$3,383.05	Joint & 100% Surv Pop-up	\$102,385.32	20.75	no
Smith	Samantha	KPSOA	10/9/2022	Duty Death	\$1,997.94		\$71,926.40	6.080	no
Swaim	Justin	NBU	8/1/2024	Deferred	\$758.55	Deferred	\$79,065.20	5.5	no
Treu	Michael	KPSA	10/22/2024	Regular	\$4,713.79	Straight Life	\$119,696.96	25.250	yes

Charles Mason motioned, and Michelle Emig supported to approve the retirement applications. The motion passed unanimously by voice vote.

2024 Q4 Approval of Refund Applications

EMPLOYEE RETIREMENT SYSTEM
2024 REFUNDS

II-B

Last Name	First Name	Amount	Group	Date	Method	Service time	Termination Date
Atallah	Elie	\$2,527.25	KPSOA	12/19/24	Distribution	11 months 24 days	08/12/22
Baisden	Daniel	\$1,329.33	NBU	11/19/24	Distribution	5 months 16 days	11/17/21
Coeur	Aaron	\$2,597.82	KMEA	12/19/24	Rollover	3 years 4 months 19 days	04/30/21
Crocker	Jason	\$3,389.20	AFSCME	10/22/24	Distribution	5 years 7 months 9 days	08/09/24
Gutierrez	Jennifer	\$606.84	KMEA	12/19/24	Rollover	1 year 6 months 2 days	06/19/20
Hull	Craig	\$6,567.25	KMEA	12/19/24	Distribution	10 years 2 months 13 days	10/04/24
Lawrence	Seth	\$9,228.53	AFSCME	12/19/24	Distribution	9 years 11 months 9 days	03/06/23
May	Shannon	\$3,845.37	KMEA	10/22/24	Rollover	7 years 4 months 26 days	06/11/24
Moore	Andrew	\$132.12	KMEA	11/19/24	Distribution	4 months 12 days	09/10/24
Russcher	Joshua	\$1,215.02	AFSCME	12/19/24	Distribution	2 years 4 months 14 days	10/14/24
Smedley	Hannah	\$434.74	KMEA	10/22/24	Distribution	1 year 3 days	10/08/21

Charles Mason motioned, and Michelle Emig supported to approve the refund applications.

The motion was passed unanimously by voice vote.

2024 Q4 Approval of Military Buy-Back Applications

None this quarter.

2024 Q4 Approval of Prior Service Buy-Back Applications

None this quarter.

2024 Q4 Approval of Duty Disability Applications

None this quarter.

2024 Q4 Changes Due to Death (Information only)

EMPLOYEE RETIREMENT SYSTEM
2024 CHANGES DUE TO DEATH - INFORMATION ONLY

III-A

Last Name	First Name	Date of Birth	Date of Hire	Date of Retirement	Benefit Option	Date of Death	Retiree Benefit	Beneficiary Benefit	Beneficiary Name	Beneficiary Date of Birth
Start	Gordon	9/1/1937	3/2/1964	11/30/1999	50% Survivor	10/15/24	\$102.11	\$51.05	Esther Start	7/1/1939
Johnson	Craig	3/23/1960	6/23/1995	7/28/2013	Straight Life	10/31/24	\$4,226.02			
Sarle	Stephen	1/6/1945	9/7/1971	9/12/1997	Straight Life	10/31/24	\$6,409.51			
Scholly	Ronald	9/14/1963	11/3/1996	11/3/2021	Joint & 50% surv pop-up	12/21/24	\$2,284.29	\$1,142.14	Dorinda Scholly	12/9/1961
Teter	Roy	8/3/1941	9/12/1968	2/6/1996	Straight Life	12/23/24	\$1,551.90			
Hagadone	Judson	3/16/1935	2/1/1960	2/2/1984	Straight Life	12/27/24	\$1,405.56			

2024 Q4 New Hires (Information only)

EMPLOYEE RETIREMENT SYSTEM
2024 NEW HIRES

III - B

Last Name	First Name	Emp #	DOH	Hourly Wage	Annual Wage	Group
BRANDT	BRENNEN	16420	10/14/2024	\$19.88		AFSCME
LACLAIR	JOHN	16419	10/14/2024	\$19.88		AFSCME
PETTY	MICHAEL	16421	10/14/2024	\$19.88		AFSCME
SCHMIDT	MATTHEW	16422	10/14/2024	\$19.88		AFSCME
HUGHES	DARNELL	16065	10/28/2024	\$26.91		NBU
MONY	ANTHONY	16423	10/28/2024	\$19.88		AFSCME
PADILLA	TOBIAS	16424	10/28/2024	\$19.88		AFSCME
RENZ	BENJAMIN	16425	10/28/2024	\$19.88		AFSCME
SMITH	PAUL	16426	10/28/2024	\$30.15		KMEA
MAY	CHRISTON	16489	11/12/2024	\$19.36		AFSCME
HOLT	DUGAN	16493	11/25/2024	\$17.23		KMEA
JOHNSON	NICHOLAS	16492	11/25/2024	\$19.36		AFSCME
ERCIA	JUSTIN	16267	12/09/2024	\$24.11		KMEA
JOHANNES	ZACHARY	16494	12/09/2024	\$19.88		AFSCME
BENARD	ERIC	16499	12/16/2024	\$19.88		AFSCME
DYGERT	BRADLEY	16496	12/16/2024		\$65,280.00	NBU
FLICKINGER	DENNIS	16497	12/16/2024	\$19.88		AFSCME
SHAFFER	SCOTT	16500	12/16/2024	\$26.42		KMEA
SOULE	PIERCE	16498	12/16/2024	\$19.88		AFSCME

2024 Q4 Duty Disability (Information only)

None.

First Quarter Investment Activity Period Ending December 31, 2024

The market value of portfolio assets decreased from \$980.0 million to \$953.2 million during the fourth quarter of 2024, a decrease of \$26.8 million or -2.73%. During the quarter there were contributions of \$71.03 million, and withdrawals of \$81.73 million, including intra-account transfers. Interest income and dividends for the quarter amounted to \$7.34 million.

The portfolio weighted average return for the quarter, net of manager fees, was -1.71% and the 1-year net return was 11.43%.

Equities comprised 69.7% of the City portfolio at the end of the quarter. The equity portion of the City portfolio returned -1.13% for the quarter and 15.54% over the last year.

Fixed income comprised 25.3% of the City portfolio at the end of the quarter. Total fixed income returned -2.99% for the quarter and 1.55% over the last year.

At the end of the quarter, real estate investments were 4.6% of the portfolio. Total real estate returned -3.94% for the quarter and 2.44% over the last year.

The portfolio target allocation is 70% equities, 25% fixed income, and 5% real estate.

The inflation-adjusted, or real return, for the quarter was -1.81% as the US BLS All Urban inflation rate for the quarter was 0.10%. With a year-on-year inflation rate of 2.89% the one-year real return was 8.54%. Since October 1982, the return on the portfolio, net of manager fees, has been 10.50% nominal and 7.69% real with a since-inception inflation rate of 2.81%.

Upcoming Meetings:

Wednesday, March 5, 2025, at 8:00am, City Hall 2nd Floor Community Room
Wednesday, June 4, 2025, at 8:00am, City Hall 2nd Floor Community Room
Wednesday, September 3, 2025, at 8:00am, City Hall 2nd Floor Community Room
Wednesday, December 10, 2025, at 8:00am, City Hall 2nd Floor Community Room

Randy Eberts adjourned the meeting at 8:07am.

Respectfully submitted,



Steve Vicenzi, Secretary