

City of Kalamazoo Employees' Retirement System
Retirement Investment Committee Meeting
Quarter Ending December 31, 2017
Meeting of Wednesday, February 28, 2018 at 8:45 AM
Kalamazoo Community Foundation—Albert Little Room, First Floor
402 E. Michigan Avenue, Kalamazoo, MI 49007

AGENDA

I. General Opening Items

- | | |
|---|-------------|
| A. Call meeting to order | R. Eberts |
| B. Roll Call | T. Skrobola |
| C. Introduction of Guests | R. Eberts |
| D. Review, approve and/or accept | R. Eberts |
| 1. Minutes of RIC November 20, 2017 meeting (p 3-6) | T. Skrobola |

II. Employees' Retirement System

- | | |
|--|-----------------------|
| A. Investment Portfolio | |
| 1. Assets at December 31, 2017 (p 7) | T. Skrobola |
| 2. Investment Performance Report (p 8-23) | C. Ruppel |
| B. Account Update | |
| 1. 2017 Q4 Cash Flow (p 24) | T. Skrobola |
| 2. 2017 Q4 Review of Expenses/ Approval (p 25-29) | T. Skrobola/R. Eberts |
| 3. 2017 Q4 Documentation of Liquidations (p 30-32) | T. Skrobola |
| C. Audit | T. Skrobola |
| D. Actuarial Report | T. Skrobola |
| E. Due Diligence/Education/Governance | |
| 1. Trip Reports (p 33-35) | C. Ruppel |
| 2. Future Due Diligence/Education (p 36) | C. Ruppel |
| 3. Vanguard REIT-Changes (p 37) | C. Ruppel |
| F. Communications | |
| 1. Derivatives Reports (p 38-39) | C. Ruppel |
| 2. Articles of Interest (p 40-85) | C. Ruppel |
| 3. Other | |
| G. Old/New Business | R. Eberts |
| 1. FFE Update (p 86) | T. Skrobola |
| H. PCIC Report (p 87-101) | C. Ruppel |

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III. General Closing Items

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|---|-----------|
| A. Future Meetings (p102) | R. Eberts |
| 2018Q1 Wednesday, May 23, 2018 at 8:00am | |
| 2018Q2 Wednesday, August 22, 2018 at 8:45am | |
| 2018Q3 Wednesday, November 28, 2018 at 8:00am | |
| 2018Q4 Wednesday, February 27, 2019 at 8:45am | |
| B. "Around the Table" | R. Eberts |
| C. Adjourn | R. Eberts |