City of Kalamazoo Employees' Retirement System
Retirement Investment Committee Meeting
Quarter Ending March 31, 2019
Meeting of Wednesday, May 22, 2019 at 10:00 AM
Kalamazoo Community Foundation
402 E. Michigan Avenue, Kalamazoo, MI 49007

AGENDA

I. General Opening Items

    A. Call meeting to order — R. Salisbury

    B. Roll Call — S. Vicenzi

    C. Introduction of Guests — R. Salisbury

    D. Review, **approve** and/or accept — R. Salisbury

        1. Minutes of February 27, 2019 meeting (p 3-6) — S. Vicenzi

II. Employees' Retirement System

    A. Investment Portfolio

        1. Assets at March 31, 2019 (p 7) — S. Vicenzi

        2. Investment Performance Report (p 8-23) — C. Ruppel

    B. Account Update

        1. 2019 Q1 Cash Flow (p 24) — S. Vicenzi

        2. 2019 Q1 Review of Expenses/**Approval** (p 25-26) — S. Vicenzi/R. Salisbury

        3. 2019 Q1 Documentation of Liquidations (p 27-29) — S. Vicenzi

    C. Audit — S. Vicenzi

    D. Actuarial Review — S. Vicenzi

    E. Due Diligence/Education/Governance

        1. Trip Reports (p 30-33) — C. Ruppel

        2. Future Due Diligence/Education (p 34) — C. Ruppel

    F. Communications

        1. Derivatives Reports (p 35-47) — C. Ruppel

        2. Articles of Interest (separate file) — C. Ruppel

        3. Other

    G. Old/New Business — R. Salisbury

    H. PCIC Report (p 48-62) — C. Ruppel

III. General Closing Items

    A. Future Meetings — R. Salisbury

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AGENDA

   2019Q2 Wednesday, August 28, 2019 at 10:00am
   2019Q3 Wednesday, December 4, 2019 at 10:00am
   2019Q4 Wednesday, February 26, 2020 at 10:00am
   2020Q1 Wednesday, May 27, 2020 at 10:00am

B. "Around the Table"   R. Salisbury
C. Adjourn   R. Salisbury