City of Kalamazoo Employees’ Retirement System  
Retirement Investment Committee Meeting  
Quarter Ending March 31, 2018  
Meeting of Wednesday, May 23, 2018 at 10:00 AM  
Kalamazoo Community Foundation  
402 E. Michigan Avenue, Kalamazoo, MI 49007

AGENDA

A. General Opening Items
B. Call meeting to order          R. Salisbury
C. Roll Call                      J. Ritsema
D. Introduction of Guests         R. Salisbury
E. Review, approve and/or accept   R. Salisbury
   1. Minutes of RIC February 28, 2018 meeting (p 3-6)  J. Ritsema

I. Employees’ Retirement System
A. Investment Portfolio
   1. Assets at March 31, 2018 (p 7)  J. Ritsema
   2. Investment Performance Report (p 8-23)  C. Ruppel

B. Account Update
   1. 2018 Q1 Cash Flow (p 24)      J. Ritsema
   2. 2018 Q1 Review of Expenses/Approval (p 25-26)  J. Ritsema/R. Salisbury
   3. 2018 Q1 Documentation of Liquidations (p 27-29)  J. Ritsema

C. Audit                          J. Ritsema
D. Actuarial Report               J. Ritsema

E. Due Diligence/Education/Governance
   1. Trip Reports (p 30-39)     C. Ruppel
   2. Future Due Diligence/Education (p 40)  C. Ruppel

F. Communications
   1. Derivatives Reports       C. Ruppel
   2. Articles of Interest (p 41-44)  C. Ruppel
   3. Other

G. Old/New Business - Review, approve and/or accept  R. Salisbury
   1. RIC & PCIC Resolution – Designated Signatories (p 46)
   2. State Street – Incumbency Certificate (p 47)

H. PCIC Report (p 48)             C. Ruppel