

City of Kalamazoo Employees' Retirement System

Retirement Investment Committee Meeting

Quarter Ending September 30, 2018

Meeting of Wednesday, November 28, 2018 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 | P. Moore |
| C. Introduction of Guests | R. Salisbury |
| D. Review, approve and/or accept | R. Salisbury |
| 1. Minutes of August 22, 2018 meeting (p 3-6) | P. Moore |

II. Employees' Retirement System

- | | |
|--|-----------------------|
| A. Investment Portfolio | |
| 1. Assets at September 30, 2018 (p 7) | P. Moore |
| 2. Investment Performance Report (p 8-23) | C. Ruppel |
| B. Account Update | |
| 1. 2018 Q3 Cash Flow (p 24) | P. Moore |
| 2. 2018 Q3 Review of Expenses/ Approval (p 25-28) | P. Moore/R. Salisbury |
| 3. 2018 Q3 Documentation of Liquidations (p 29-31) | P. Moore |
| C. Audit | P. Moore |
| D. Due Diligence/Education/Governance | |
| 1. Trip Reports (p 32-51) | C. Ruppel |
| 2. Future Due Diligence/Education (p 52) | C. Ruppel |
| E. Communications | |
| 1. Derivatives Reports (p 53-65) | C. Ruppel |
| 2. Articles of Interest (separate file) | C. Ruppel |
| 3. Other | |
| G. Old/New Business | R. Salisbury |
| 1. Recommendation from the actuary, Gabriel, Roeder, Smith to reduce the actuarial assumption rate from 7.5% to 7.25%. City Commission to further discuss and render final decision. No decision at this time. | |
| 2. Transfer of the Retirement Investment Committee expense report reimbursement responsibilities from Kalamazoo County to City of Kalamazoo will occur in January 2019. | |

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- H. PCIC Report (p 66-80) C. Ruppel

- III. **General Closing Items**
- A. Future Meetings R. Salisbury
 - 2018Q4 Wednesday, February 27, 2019 at 10:00am
 - 2019Q1 Wednesday, May 22, 2019 at 10:00am
 - 2019Q2 Wednesday, August 28, 2019 at 10:00am
 - 2019Q3 Monday, November 25, 2019 at 10:00am

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