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
      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.
AGENDA

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