

City of Kalamazoo Employees' Retirement System

Retirement Investment Committee Meeting

Quarter Ending March 31, 2020

Meeting of Wednesday, May 27, 2020 at 10:00 AM

ZOOM Meeting Hosted by City of Kalamazoo

AGENDA

I. General Opening Items

- A. Call meeting to order R. Salisbury
- B. Roll Call S. Vicenzi
- C. Introduction of Guests R. Salisbury
- D. **Approval** of rules for remote meetings (p 3-5)
- E. Review, **approve** and/or accept R. Salisbury
 - 1. Minutes of December 4, 2019 meeting (p 6-10)
 - 2. Minutes of February 26, 2020 meeting (p 11-13)

II. Employees' Retirement System

- A. Investment Portfolio
 - 1. Assets at March 31, 2020 (p 14) S. Vicenzi
 - 2. Investment Performance Report (p 15-33) C. Ruppel
 - 3. Review/**approve** recommended actuarial assumptions (p 34-36) S. Vicenzi/R. Salisbury
- B. Account Update
 - 1. 2019 Q4 Review of Expenses/**Approval** (p 37-40) S. Vicenzi/R. Salisbury
 - 2. 2020 Q1 Cash Flow (p 41) S. Vicenzi
 - 3. 2020 Q1 Review of Expenses/**Approval** (p 42-43) S. Vicenzi/R. Salisbury
 - 4. 2020 Q1 OPEB Cash Flow and Expense Report (p 44-46) S. Vicenzi
 - 5. 2020 Q1 Documentation of Liquidations (p 47-49) S. Vicenzi
- C. Audit S. Vicenzi
- D. Due Diligence/Education/Governance
 - 1. Trip Reports (p 50-55) C. Ruppel
 - 2. Future Due Diligence/Education (p 56-57) C. Ruppel
- E. Communications
 - 1. Derivatives Reports (p 58-70) C. Ruppel
 - 2. Articles of Interest (p 71 links to articles) C. Ruppel
 - 3. Other
- G. Old/New Business R. Salisbury

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1. Reallocation review – discussion
2. RIC recruiting
3. Follow-up: Mr. Bergy requested (04Dec2019) an update on the City's debt to include the OPEB borrowings.

H. PCIC Report (separate file)

C. Ruppel

III. General Closing Items

A. Future Meetings

R. Salisbury

2020Q2 Wednesday, August 26, 2020 at 10:00am

2020Q3 Wednesday, December 2, 2020 at 10:00am

2020Q4 Wednesday, February 24, 2021 at 10:00am

2020Q1 Wednesday, May 26, 2021 at 10:00am

B. "Around the Table"

R. Salisbury

C. Adjourn

R. Salisbury