

# City of Kalamazoo Employees' Retirement System

Retirement Investment Committee Meeting

Quarter Ending December 31, 2019

Meeting of Wednesday, February 26, 2020 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. Eberts  |
| B. Roll Call                                   | S. Vicenzi |
| C. Introduction of Guests                      | R. Eberts  |
| D. Review, <b>approve</b> and/or accept        | R. Eberts  |
| 1. Minutes of December 4, 2019 meeting (p 3-7) | S. Vicenzi |

### II. Employees' Retirement System

- |   |                      |
|---|----------------------|
| A. Investment Portfolio                                   |                      |
| 1. Assets at December 31, 2019 (p 8)                      | S. Vicenzi           |
| 2. Investment Performance Report (p 9-28)                 | C. Ruppel            |
| B. Account Update   |                      |
| 1. 2019 Q4 Cash Flow (p 29-30)                            | S. Vicenzi           |
| 2. 2019 Q4 Review of Expenses/ <b>Approval</b> (p 31-37)  | S. Vicenzi/R. Eberts |
| 3. 2019 Q4 Documentation of Liquidations (p 38-40)        | S. Vicenzi           |
| C. Audit  | S. Vicenzi           |
| D. Due Diligence/Education/Governance                     |                      |
| 1. Trip Reports (p 41-60)                                 | C. Ruppel            |
| 2. Future Due Diligence/Education (p 61-62)               | C. Ruppel            |
| E. Communications   |                      |
| 1. Derivatives Reports (p 63-76)                          | C. Ruppel            |
| 2. Articles of Interest (separate file)                   | C. Ruppel            |
| 3. Other  |                      |
| G. Old/New Business                                       | R. Eberts            |
| 1. Actuarial assumptions—sense of the committee (p 77-78) |                      |
| 2. Fee reduction at BlackRock                             |                      |
| 3. Full portfolio sector exposure of portfolios           |                      |
| 4. Peer comparison within State Street                    |                      |
| 5. RIC recruiting   |                      |

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6. 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. Eberts

2020Q1 Wednesday, May 27, 2020 at 10:00am

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

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

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

B. "Around the Table"

R. Eberts

C. Adjourn

R. Eberts