AGENDA

I. General Opening Items
   A. Call meeting to order R. Salisbury
   B. Roll Call S. Vicenzi
   C. Introduction of Guests R. Salisbury
   D. Review, approve and/or accept R. Salisbury
      1. Minutes of December 2, 2020 meeting (p 3-7)

II. Employees’ Retirement System
   A. Investment Portfolio
      1. Assets at December 31, 2020 (p 8) S. Vicenzi
      2. Investment Performance Report (p 9-35) R. McDougall
   B. Account Update
      1. 2020 Q4 Review of Expenses/Approval (p 29-33) S. Vicenzi/R. Salisbury
      2. 2020 Q4 Cash Flow (p 36-37) S. Vicenzi
      3. 2020 Q4 Documentation of Liquidations (p 38-40) S. Vicenzi
   C. Audit S. Vicenzi
      1. Actuarial Reports S. Vicenzi
   D. Due Diligence/Education/Governance
      1. Activity Reports (p 41) C. Ruppel
      2. Future Due Diligence/Education (none this quarter) C. Ruppel
      3. Corporate Governance (p 42) C. Ruppel
   E. Communications
      1. Derivatives Reports (p 43-44) C. Ruppel
      2. Jennison Quarterly Overview (p 45-58) C. Ruppel
      3. Articles of Interest (p 59 links to articles) C. Ruppel
      4. Other
   F. Old/New Business R. Salisbury
      1. Role of Value in the portfolio
      2. Gains from Securities Lending (p 60) C. Ruppel
      3. E & O Insurance (p 61-62) S. Vicenzi
City of Kalamazoo Employees’ Retirement System
Retirement Investment Committee Meeting
Quarter Ending December 31, 2020
Meeting of Wednesday, February 24, 2021 at 10:00 AM
ZOOM Meeting Hosted by City of Kalamazoo

AGENDA

G. Public Comments            S. Vicenzi

H. PCIC Report (separate file) K. Richards

III. General Closing Items
     A. Future Meetings          R. Salisbury

         2021Q1  Wednesday, May 26, 2021 at 10:00am
         2021Q2  Wednesday, August 25, 2021 at 10:00am
         2021Q3  Wednesday, December 1, 2021 at 10:00am
         2021Q4  Wednesday, February 23, 2022 at 10:00am

     B. “Around the Table”        R. Salisbury
     C. Adjourn                   R. Salisbury