

KALAMAZOO FOUNDATION FOR EXCELLENCE
Investment Sub Committee Meeting
Quarter Ending September 30, 2021
Meeting of Wednesday, December 1, 2021 at 11:00 AM
ZOOM Meeting Hosted by City of Kalamazoo

I. General Opening items

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| A. | Call meeting to order | R. Salisbury |
| B. | Roll Call | S. Vicenzi |
| C. | Introduction of Guests | R. Salisbury |
| D. | Review, Approve | R. Salisbury |
| | 1. Minutes of August 25, 2021 meeting (p 2-6) | |

II. Kalamazoo Foundation For Excellence

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| A. | Investment Portfolio | |
| | 1. Assets as of September 30, 2021 (p 7) | S. Vicenzi |
| | 2. Investment Performance Report (p 8-18) | R. McDougall |
| B. | Account Update | S. Vicenzi |
| | 1. 2021Q3 Review of Expenses/ Approval (p 19) | S. Vicenzi |
| | 2. 2021Q3 Review of Cash Flow (p 20) | S. Vicenzi |
| | 3. 2021Q3 Rebalance/Liquidations (p 21-22) | S. Vicenzi |
| C. | Communications | C. Ruppel |
| | 1. Derivatives Reports (p 23-24) | |
| | 2. Jennison Quarterly Overview (p 25-38) | |
| | 3. Articles of Interest (p 39 includes links) | |
| | 4. Other | |
| D. | Due Diligence / Education / Governance | C. Ruppel |
| | 1. Activity Reports (none this quarter) | |
| | 2. Future Due Diligence / Education (p 40) | |
| | 3. Corporate Governance (none this quarter) | |
| E. | Old / New Business | R. Salisbury/C. Ruppel |
| | 1. Review ESG discussion of 17Nov2021 with Dimensional Fund Advisors | |
| | 2. Investment Policy Statement Review/ Approval (p 41-58) | |
| F. | Public Comment | |

III. General Closing Items

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| A. | Future Meetings | R. Salisbury |
| | 2021Q4 Wednesday, February 23, 2022 at 11:00 am | |
| | 2022Q1 Wednesday, May 25, 2022 at 11:00 am | |
| | 2022Q2 Wednesday, August 24, 2022 at 11:00 am | |
| | 2022Q3 Wednesday, November 30, 2022 at 11:00 am | |
| B. | “Around the Table” | R. Salisbury |
| C. | Adjourn | R. Salisbury |