



Kalamazoo
Foundation for
Excellence

KALAMAZOO FOUNDATION FOR EXCELLENCE

Investment Sub Committee Meeting

Quarter Ending June 30, 2022

Meeting of Wednesday, August 24, 2022, at 11:00 AM

Community Room, 2nd Floor, Kalamazoo City Hall

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 Minutes of May 25, 2022 (p 2-6) | R. Salisbury |

II. Kalamazoo Foundation For Excellence

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|---|-------------------------|
| A. Investment Portfolio | |
| 1. Assets as of June 30, 2022 (p 7) | S. Vicenzi |
| 2. Investment Performance Report 2022Q2 (p 8-18) | R. McDougall |
| B. Account Update | S. Vicenzi |
| 1. 2022Q2 Review of Expenses/ Approval (p 19) | S. Vicenzi/R. Salisbury |
| i. 2022Q2 Cash Flow (p 20) | |
| ii. 2022Q2 Rebalance/Liquidations (none this quarter) | |
| C. Communications | |
| 1. Derivatives Reports (p 21-22) | C. Ruppel |
| 2. Jennison Quarterly Overview (p 23-40) | R. McDougall |
| 3. Articles of Interest (p 41) | C. Ruppel |
| 4. Other | |
| D. Due Diligence / Education / Governance | C. Ruppel |
| 1. Activity Reports (p 42-50) | |
| 2. Future Due Diligence / Education (p 51) | |
| 3. Corporate Governance (p 52-53) | |
| E. Old / New Business | R. Salisbury/C. Ruppel |
| 1. Purchase of Merion Capital LLC by Zhang Financial | R. Salisbury |
| 2. Status of committee liability insurance | S. Vicenzi |

III. General Closing Items

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| A. Future Meetings | R. Salisbury |
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Current schedule and location

2022Q3 Wednesday, November 30, 2022, at 11:00 am at Kalamazoo City Hall

2022Q4 Wednesday, February 22, 2023, at 11:00 am at Kalamazoo City Hall

2023Q1 Wednesday, May 24, 2023, at 11:00 am at Kalamazoo City Hall

2023Q2 Wednesday, August 23, 2023, at 11:00 am at Kalamazoo City Hall

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| B. "Around the Table" | R. Salisbury |
| C. Adjourn | R. Salisbury |