

KALAMAZOO FOUNDATION FOR EXCELLENCE

Investment Sub Committee Meeting

Quarter Ending June 30, 2021

Meeting of Wednesday, August 25, 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 May 26, 2021 meeting (p 2-5) | |

II. Kalamazoo Foundation For Excellence

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| A. | Investment Portfolio | |
| | 1. Assets at June 30, 2021 (p 6) | S. Vicenzi |
| | 2. Investment Performance Report (p 7-18) | R. McDougall |
| B. | Account Update | S. Vicenzi |
| | 1. 2021Q2 Review of Expenses/ Approval (p 19) | S. Vicenzi |
| | 2. 2021Q2 Review of Cash Flow (p 20) | S. Vicenzi |
| C. | Communications | C. Ruppel |
| | 1. Derivatives Reports (p 21-22) | |
| | 2. Jennison Quarterly Overview (p 23-36) | |
| | 3. Articles of Interest (p 37 includes links) | |
| | 4. Other | |
| D. | Due Diligence / Education / Governance | C. Ruppel |
| | 1. Activity Reports (p38) | |
| | 2. Future Due Diligence / Education (none this quarter) | |
| | 3. Corporate Governance (none this quarter) | |
| E. | Old / New Business | R. Salisbury |
| | 1. Discuss 10 year cash flows | |
| | 2. Discuss asset allocations evolving as assets increase | |
| | 3. Insurance | |
| F. | Public Comment | |

III. General Closing Items

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| A. | Future Meetings | R. Salisbury |
| | 2021Q3 Wednesday, December 1, 2021 at 11:00 am | |
| | 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 | |
| B. | "Around the Table" | R. Salisbury |
| C. | Adjourn | R. Salisbury |