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 R. Salisbury
      1. Minutes of December 2, 2020 meeting (p 2-5)

II. Kalamazoo Foundation For Excellence
   A. Investment Portfolio
      1. Assets at December 31, 2020 (p 6) S. Vicenzi
      2. Investment Performance Report (p 7-18) R. McDougall
   B. Account Update S. Vicenzi
      1. 2020Q4 Review of Expenses/Approval (p 19) S. Vicenzi
      2. 2020Q4 Review of Cash Flow (p 20) S. Vicenzi
      3. 2020Q4 Rebalance (p 21)
   C. Communications C. Ruppel
      1. Derivatives Reports (p 22-23)
      2. Jennison Quarterly Overview (p 24-37)
      3. Articles of Interest (p 38 includes links)
      4. Other
   D. Due Diligence / Education / Governance C. Ruppel
      1. Activity Reports (p 39)
      2. Future Due Diligence / Education (p 40)
      3. Corporate Governance (p 41)
   E. Old / New Business R. Salisbury
      1. Gains from Securities Lending (p 42) C. Ruppel
      2. E & O insurance (p 43-45) S. Vicenzi
      3. Something of Value (AOI) Discussion
   F. Public Comment

III. General Closing Items
   A. Future Meetings R. Salisbury
      2021Q1 Wednesday, May 26, 2021 at 11:00 am
      2021Q2 Wednesday, August 25, 2021 at 11:00 am
      2021Q3 Wednesday, December 1, 2021 at 11:00 am
      2021Q4 Wednesday, February 23, 2022 at 11:00 am
   B. “Around the Table” R. Salisbury
   C. Adjourn R. Salisbury