

## PERPETUAL CARE INVESTMENT COMMITTEE

Established by Ordinance 1778 on November 15, 2004

Sections 10-30 and 10-31 of the Kalamazoo City Code are hereby created to read as follows:

### **Sec. 10-30. Perpetual Care Investment Committee and management of funds.**

There is hereby created a Perpetual Care Investment Committee (PCIC) that shall manage the assets of the system and have full power to invest and reinvest such assets, subject to the provisions of applicable law. The committee shall have the power to purchase notes, bonds, or other obligations of the city before or after the same are offered to the public, with or without advertising for bids. The committee shall have power to hold, purchase, sell, assign, transfer, and dispose of any securities and investments in which any of the funds of the system have been invested, as well as the proceeds of such investments and any monies belonging to the system. The provisions of this subsection shall be subject to such conditions and restrictions as the City Commission may hereafter impose by resolution.

### **Sec. 10-31. Perpetual Care Investment Committee; membership, appointment, duties.**

- (a) *Membership, appointment.* The PCIC shall consist of no less than three (3) nor more than five (5) members, all of whom shall also serve on the Retirement Investment Committee (RIC). Said members shall be appointed by the City Commission upon the recommendation of the RIC Chair; their term on the PCIC shall be concurrent with their term on the RIC.
- (b) The PCIC members shall serve without compensation and if any member fails to attend three (3) consecutive regularly scheduled meetings of the committee, unless in each case excused for cause by the remaining members, his or her office will be deemed vacated. Within sixty (60) days of any time that the number of committee members becomes less than three (3), the Chair of the RIC shall appoint enough new members from the RIC to the PCIC so that the PCIC consists of at least three (3) members.
- (c) The committee shall hold meetings regularly, at least quarterly, and shall designate the time and place thereof. A majority of the committee's membership shall constitute a quorum at any meeting of the committee. Each member shall be entitled to one (1) vote on each question before the committee; at any meeting with a quorum, decisions shall be made by affirmative vote of a majority of those present; except that should the committee's membership become three (3), the entire membership shall constitute a quorum and all decisions shall be made by a unanimous vote of the entire membership. The committee shall adopt its own rules of procedure and shall keep a record of its proceedings. All meetings of the committee shall be open to the public. The city commission may appoint a Commissioner as liaison to the committee.
- (d) *Officers.* The committee shall elect a chairman and chairman pro tem; the director of finance shall serve as secretary to the committee and provide staff support.

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- (e) *Duties.* The duties of the investment committee shall be as follows:
- (1) To formulate and recommend to the city commission investment policies, strategies, and guidelines for approval by the city commission.
  - (2) To carry out such investment policies, strategies, and guidelines as approved by the city commission.
  - (3) To establish investment performance monitoring systems and report the results of said system quarterly to the city commission.
  - (4) To insure that investment records are properly maintained.
  - (5) To serve as the primary contact with investment managers and advisors.
  - (6) To insure that the plan is properly audited.
  - (7) To perform such other duties as the city commission may from time to time direct.