

**CITY OF KALAMAZOO
PERPETUAL CARE INVESTMENT COMMITTEE MINUTES
WEDNESDAY, AUGUST 16, 2006**

A meeting of the City of Kalamazoo Perpetual Care Investment Committee was held on Wednesday, August 16, 2006, in Room 207-A of the Kalamazoo County Administration Building. Chair Chuck Elliott called the meeting to order.

Members Present: Chuck Elliott, Randy Eberts, Jan Van Der Kley, Ed Edwards, Bob Salisbury, and Dan DeMent

Others Present: Patrick Donohoe, City Commissioner Mary Balkema, City Commissioner Barbara Hamilton Miller, Randy Schau, Mark Stuhldreher, Chris Ruppel and Jeanette Meyer

Approval of Minutes

A motion was made and seconded to approve the minutes of the May 17, 2006 meeting. Motion passed by voice vote.

Investment Portfolio

Chris Ruppel reported that the fund decreased from \$4.2 million to about \$4.122 million, a decrease of \$122,000 or almost 3%. The equity portion of the portfolio is 71% and it consisted of 40.3% of U.S. Company exposure and 30.8% of international company exposure. Fixed income was the remaining 28.9%. The return on the portfolio for the second quarter was a -1.76%.

Cash Flow

Jeanette Meyer stated that there are capital improvements coming up in the third quarter and requested \$175,000. She stated that \$50,000 could be liquidated now and the \$175,000 in the fourth quarter when the capital improvements are charged to the perpetual care fund. It was agreed to liquidate \$50,000 now from International Value and liquidate the \$175,000 in the fourth quarter with those funds to be determined at that time.

A motion to approve was made and seconded and passed by voice vote.

Expenses

There was brief discussion about expenses; **motion to accept made and seconded.**

Roll call vote:

Yes: Chuck Elliott, Bob Salisbury, Randy Eberts, Jan Van Der Kley, Ed Edwards, Dan DeMent
No: **None**, motion carried

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Audit

The audit, which was reviewed by Jan Van Der Kley, was presented to the committee.

Around the Table

Mark Stuhldreher stated that, after City Commission approval, Schwab will be the new custodian for the fund.

The next meeting is Wednesday, November 8, 2006, at 9:15 a.m. at the Kalamazoo County Administration Building.

Respectfully submitted,

Mark D. Stuhldreher
Secretary