

**CITY OF KALAMAZOO
PERPETUAL CARE INVESTMENT COMMITTEE MINUTES
WEDNESDAY, FEBRUARY 21, 2007**

A meeting of the City of Kalamazoo Perpetual Care Investment Committee was held on Wednesday, February 21, 2007, in Room 207-A of the Kalamazoo County Administration Building. Chair Chuck Elliott called the meeting to order.

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

Others Present: Patsy Moore, Chris Ruppel and Jeanette Meyer

A motion was made and seconded to excuse Bob Salisbury. Motion passed by voice vote.

Approval of Minutes

A motion was made and seconded to approve the minutes of the November 8, 2006, meeting. Motion passed by voice vote.

Investment Portfolio

Chris Ruppel reported that, in the fourth quarter of 2006, the fund increased from \$4,188,526 to \$4,366,705 an increase of \$178,179 or 4.3%. The quarterly cash flows consisted of operating contributions of \$8,993; contributions of \$158,000 from Fund assets; and operating expenditures of \$50,060. There were no capital expenditures in the period.

Effective December 5, 2006 the assets have been transferred from a house account at Dimensional Fund Advisors to a custodial account at Charles Schwab Institutional, account number 6080-7879. The assets were transferred in-kind and without cost due to the efforts of Lawrence Spieth and Kristine Jackson at DFA.

Going forward, performance calculations for the portfolio will be based on custodial data as of December 5, 2006.

Reconciliation

Jeanette Meyer stated that the money was moved to the custodian and some dividends and interest were earned. The account is in balance for year end.

Cash Flow

Jeanette Meyer discussed the cash flow for 2007. No liquidation is necessary at this time.

Expenses

There was no discussion about expenses; **motion to accept made and seconded.**

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Roll call vote:

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

Audit

The audit scope will remain the same.

Old/New Business

Jeanette Meyer introduced a resolution authorizing persons to act on behalf of the City of Kalamazoo Perpetual Care Investment System. This document needs to be sent to each of the fund managers naming Patsy Moore the new Acting Finance Director and CFO.

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

General Closing Items

Future meetings (all meetings held after the City RIC meetings)

Wednesday, May 16, 2007	9:15 a.m.
Wednesday, August 15, 2007	10:15 a.m.
Wednesday, November 14, 2007	9:15 a.m.
Wednesday February 20, 2008	10:15 a.m.

There being no further business, Chairman Elliott adjourned the meeting.

Respectfully submitted,

Patsy A. Moore
Acting Secretary