

**CITY OF KALAMAZOO PERPETUAL CARE TRUST  
INVESTMENT COMMITTEE MINUTES  
WEDNESDAY, AUGUST 17, 2005**

A meeting of the Perpetual Care Investment Committee was held on Wednesday, August 17 2005, in the third floor conference room of City Hall. Chuck Elliott called the meeting to order.

Members Present: Chuck Elliott, Ed Edwards, Randy Eberts, and Jan Van der Kley

Others Present: Mark Stuhldreher, Jeanette Meyer, Chris Ruppel,

A motion was made and seconded to excuse John Nelson. The motion passed by voice vote.

A motion was made and seconded to appoint Chuck Elliott as Vice Chair. The motion passed by voice vote.

**Approval of Minutes**

A motion to approve the minutes of the February 16, 2005, May 18, 2005 and June 30, 2005 meetings was made and seconded. The motion passed by voice vote.

**Assets at June 30, 2005**

The total perpetual care fund was down 1.4% in the last quarter. Chris Ruppel stated that two decisions should be made with regard to the fund: asset allocation and cash distribution schedule. The Committee requested a report from City Staff outlining how the perpetual care fund can be used and what the City of Kalamazoo actually intends to do. There was discussion about fund activity and how to handle future transactions. In order to facilitate the future transactions that are anticipated Schwab will be the engaged to act as custodian of this fund.

**Expenses**

For the third quarter, \$190,000 will need to be liquidated to cover the \$51,000 of normal operating costs, and an additional \$148,000, which is for retaining walls. A motion was made and seconded to obtain half of the funds from U.S. Large Cap Value and Enhanced U.S. Large Co. The motion passed by voice vote.

A motion was made and seconded to accept the City signatories which appoints the Finance Director and Pension Analyst to act on behalf of the Board. Motion passed by voice vote.

With no further business, the meeting was adjourned.

Respectfully submitted,

Mark Stuhldreher, Secretary