

**CITY OF KALAMAZOO PERPETUAL CARE TRUST
PERPETUAL CARE INVESTMENT COMMITTEE MINUTES
WEDNESDAY, FEBRUARY 16, 2005**

A meeting of the Perpetual Care Investment Committee was held on Wednesday, February 16, 2005, in the third floor conference room of City Hall. Chair John Nelson called the meeting to order.

Members Present: John Nelson, Ed Edwards, Randy Eberts, and Jan Van der Kley

Others Present: Kim Fink, Mary Balkema, Patsy Moore, Chuck Dahlinger

Election of Officers

A motion to excuse Chuck Elliott was made by Jan van der Kley, seconded by Ed Edwards and approved by voice vote.

Ed Edwards moved to appoint John Nelson, Chairperson, Jan van der Kley, Vice Chairperson and Mark Stuhldreher, Secretary. Motion seconded and carried by voice vote.

Perpetual Care Trust Fund

Mr. Nelson referred to the proposed investment policy in the packet. A motion was made by Ed Edwards and seconded by Randy Eberts to approve the policy as presented. A roll call vote was taken.

Yes: Randy Eberts, Ed Edwards, Jan Van der Kley, John Nelson

No: None, motion carried

Mr. Nelson referred to the investment strategy. A motion was made by Jan van der Kley and seconded by Randy Eberts to approve the strategy as presented. A roll call vote was taken.

Yes: Randy Eberts, Ed Edwards, Jan Van der Kley, John Nelson

No: None, motion carried.

Mr. Nelson stated that members who should be able to sign on the account are the Chair, Vice-Chair and Secretary as well as the Pension Analyst for the City of Kalamazoo.

Mr. Nelson proposed that Merion Capital be hired to manage the fund. DFA was being paid 50 basis points; Merion will be paid the same. Mr. Nelson said that the relationship with DFA should be terminated once the appropriate steps have been taken to hire Merion Capital. Kim Fink stated the City of Kalamazoo would be the ones entering into the contract with Merion Capital and the City would need to go through the normal process of purchasing goods and services. Chris Ruppel asked Mary Balkema if she saw a problem with the Committee hiring him. Ms. Balkema responded that she didn't see a problem with the Committee hiring Mr. Ruppel's firm.

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With no further business a Motion to Adjourn was made and seconded. Meeting adjourned at 10:30 a.m.

Respectfully submitted

Mark D. Stuhldreher
Secretary