

CITY OF FARMINGTON RETIREE HEALTH CARE FUND
December 15, 2011

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Thursday, December 15, 2011 at Farmington City Hall, Council Chambers, Conference Room A, 23600 Liberty Street, Farmington, Michigan. Notice of the meeting was posted in compliance with Public Act 267-1976.

The meeting was called to order at 2:00 p.m. by Chairman Pastue

PRESENT: Buck, Pastue, Weber.

ABSENT: None.

OTHERS PRESENT: Administrator Cantrell.

MINUTES OF PREVIOUS MEETINGS:

MOTION by Buck, seconded by Weber, to approve the regular meeting minutes of August 16, 2011 and special meeting minutes of October 4, 2011 as presented.
MOTION CARRIED UNANIMOUSLY.

TREASURER'S REPORT:

Financial Report, Quarter ending September 30, 2011.

MOTION by Buck, seconded by Weber, to accept the Treasurer's Report for quarter ending September 30, 2011 as presented. MOTION CARRIED UNANIMOUSLY.

ADMINISTRATOR'S REPORT:

Summary Report and Fund Manager's Report, Munder Capital Management, Quarter Ending September 30, 2011.

MOTION by Weber, seconded by Buck, to receive and file the Administrator's Report including the Fund Manager's Report from Munder Capital Management for quarter ending September 30, 2011. MOTION CARRIED UNANIMOUSLY.

REVIEW/SELECT INVESTMENT MANAGERDS:

The Board reviewed proposals to manage the System's assets as presented at a special meeting held on October 4, 2011. After much discussion, the Board concurred to direct that staff obtain additional information regarding the proposals and concurred to set a special meeting for December 22, 2011 at 9:00 a.m. for further review and manager selection.

MOTION by Buck, seconded by Pastue, to authorize Treasurer Weber to withdraw \$200.000 of Retiree Health Care funds invested with Munder Capital Management, to direct that Munder transfer the funds for deposit to the City of Farmington, Retiree Health Care Depository or Money Market Account held at Chase Bank, as directed by Treasurer Weber. MOTION CARRIED UNANIMOUSLY.

MISCELLANEOUS:

PUBLIC COMMENTS

None.

TRUSTEE COMMENTS

The Board concurred to set their 2012 regular board meeting schedule for the third Tuesday in February, May, August and November, meetings to be held at 9:00 a.m.

ADJOURNMENT:

MOTION by Weber, seconded by Buck, to adjourn the meeting. MOTION CARRIED UNANIMOUSLY

Meeting adjourned at 3:06 p.m.

Patsy K. Cantrell, Administrator

Christopher M. Weber, Secretary

APPROVED: March 9, 2012