

CITY OF FARMINGTON RETIREE HEALTH CARE FUND  
BOARD OF TRUSTEES  
February 23, 2010

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Tuesday, February 23, 2010 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 9:10 a.m. by Chairperson Pastue

**PRESENT:** Tom Buck, Vincent Pastue, Chris Weber.

**ABSENT:** None.

**OTHERS PRESENT:** Administrator Cantrell.

**MINUTES OF PREVIOUS MEETINGS:**

MOTION by Buck, seconded by Weber, to approve the regular meeting minutes of February 23, 2010 as presented. MOTION CARRIED UNANIMOUSLY.

**ELECTION OF OFFICERS**

MOTION by Buck, seconded by Weber, to nominate and elect Pastue as chairperson; Buck as vice-chair and Weber as secretary for a term ending February 2011. MOTION CARRIED UNANIMOUSLY.

**TREASURER'S REPORT: Quarter ending December 31, 2009**

MOTION by Buck, seconded by Pastue, to accept the Treasurer's Report for quarter ending December 31, 2009 as presented. MOTION CARRIED UNANIMOUSLY.

**ADMINISTRATOR'S REPORT:**

**Summary Report, Fund Manager's Report, Munder Capital Management, Quarter Ending December 31, 2009:**

MOTION by Weber, seconded by Buck, to receive and file the Administrator's Report including the Fund Manager's Report, Munder Capital Management, for quarter ending December 31, 2009. MOTION CARRIED UNANIMOUSLY.

Discussion continued regarding Munder's response to a Board question on Munder's fixed income strategy. The Board felt the response was not specific enough and directed staff to ask Munder to elaborate on their fixed income strategy at their annual presentation in May.

Further discussion was held on Munder's communication regarding changes to the equity investment allocation in the Balanced Fund.

The Board directed Trustee Weber and Administrator Cantrell to review investment options and report back to the Board with recommendations.

Cantrell advised the Board that Munder would be asked to attend the May Board meeting to provide an annual overview and update on performance and answer Board questions on Munder's investment strategy for the Balanced Fund.

**MISCELLANEOUS:**

PUBLIC COMMENTS

None.

TRUSTEE COMMENTS

None.

**ADJOURNMENT:**

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

Meeting adjourned at 9:45 a.m.

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Patsy K. Cantrell, Administrator

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Christopher M. Weber, Secretary

APPROVED: May 18, 2010