

CITY OF FARMINGTON RETIREE HEALTH CARE FUND
BOARD OF TRUSTEES
August 18, 2009

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Tuesday, August 18, 2009 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 8:30 a.m. by Chairperson Pastue

PRESENT: Pastue, Weber.

ABSENT: Knol.

OTHERS PRESENT: Administrator Cantrell.

MINUTES OF PREVIOUS MEETINGS:

MOTION by Weber, seconded by Pastue, to approve the regular meeting minutes of May 19, 2009 as presented. MOTION CARRIED UNANIMOUSLY.

TREASURER'S REPORT: Quarter ending June 30, 2009

MOTION by Weber, seconded by Pastue, to accept the Treasurer's Report for quarter ending June 30, 2009 as presented. MOTION CARRIED UNANIMOUSLY.

ADMINISTRATOR'S REPORT:

MOTION by Weber, seconded by Pastue, to receive and file the Administrator's Report including the Fund Manager's Report, Munder Capital Management, for quarter ending June 30, 2009. MOTION CARRIED UNANIMOUSLY.

FUND MANAGER'S ANNUAL PRESENTATION:

Tom Mudie and Pam Hopkins, Munder Capital Management, were present to review investment management services provided to the Retiree Health Care Fund by Munder.

Review and discussion included the System's investment performance over fiscal year ending June 30, 2009 and market conditions leading to a loss of \$463,482.65 for the fiscal year. Tom Mudie stressed that Munder is a long-term manager. Discussion continued regarding current market conditions and likely improvement in financial markets going forward.

MISCELLANEOUS:

PUBLIC COMMENTS

None.

TRUSTEE COMMENTS

None.

ADJOURNMENT:

Trustees concurred to adjourn the meeting at 9:10 a.m.

Patsy K. Cantrell, Administrator

Christopher M. Weber, Secretary

APPROVED: December 21, 2009