

CITY OF FARMINGTON RETIREE HEALTH CARE FUND
March 9, 2012

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Friday, March 9, 2012 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 9:00 a.m. by Chairman Pastue

PRESENT: Buck, Pastue, Weber.

ABSENT: None.

OTHERS PRESENT: Administrator Cantrell; Brian Green, MSSB Graystone Consulting.

MINUTES OF PREVIOUS MEETINGS:

MOTION by Buck, seconded by Weber, to approve the regular meeting minutes of December 15, 2011 and special meeting minutes of December 14, 2011, December 22, 2011 and January 9, 2012 as presented. MOTION CARRIED UNANIMOUSLY.

TREASURER'S REPORT:

Financial Report, Quarter ending December 31, 2011.

MOTION by Buck, seconded by Pastue, to accept the Treasurer's Report for quarter ending December 31, 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 Summary Report for quarter ending December 31, 2011. MOTION CARRIED UNANIMOUSLY.

MOTION by Buck, seconded by Weber, to receive and file the Fund Manager's Report, Munder Capital Management, for quarter ending December 31, 2011. MOTION CARRIED UNANIMOUSLY.

REVIEW REVISED MSSB GRAYSTONE CONTRACTS, REVISED INVESTMENT POLICY AND LEGAL OPINIONS:

The Board reviewed drafts of a revised Investment Policy (IP) and revised agreements with MSSB Graystone Consulting, with revisions provided by Michael VanOverbeke,

legal counsel to the Board. The Board approved agreements with MSSB Graystone Consulting at a meeting held on January 9, 2012 with agreement contingent on approval by legal counsel. Revisions are noted on the draft copy provided in this meeting packet.

MOTION by Weber, seconded by Buck, to adopt a new Investment Policy, as revised. [SEE ATTACHED INVESTMENT POLICY] MOTION CARRIED UNANIMOUSLY.

MOTION by Weber, seconded by Pastue, to approve an agreement with MSSB Graystone Consulting, Addendum To The Consulting Group Advisor Program Client Service Agreement, and approve the associated account applications with MSSB; and to hold the Morgan Stanley Smith Barney Fiduciary Services Program Client Service Agreement until provisions in the agreement are revised as recommended by legal counsel, Michael VanOverbeke. [SEE ATTACHED AGREEMENTS] MOTION CARRIED UNANIMOUSLY.

MISCELLANEOUS:

PUBLIC COMMENTS
None.

TRUSTEE COMMENTS
None.

ADJOURNMENT:

Trustees concurred to adjourn the meeting.

Meeting adjourned at 10:15 a.m.

Patsy K. Cantrell, Administrator

Christopher M. Weber, Secretary

Approved: August 30, 2012