

CITY OF FARMINGTON RETIREE HEALTH CARE FUND
BOARD OF TRUSTEES
July 19, 2006

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Wednesday, July 19, 2006 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 9:30 a.m. by Chairperson McShane.

PRESENT: McShane, Pastue, Weber.

ABSENT: None.

OTHERS PRESENT: Administrator Cantrell.

MINUTES OF PERVIOUS MEETINGS:

MOTION by Pastue, seconded by Weber, to approve the regular meeting minutes of May 17, 2006 as presented. MOTION CARRIED UNANIMOUSLY.

ADMINISTRATOR'S REPORT:

Administrator Cantrell advised the Board that newly appointed City Treasurer, Christopher Weber, by virtue of his position as City Treasurer serves as a member of the Board of Trustees of the Retiree Health Care System and will complete the term of Secretary previously filled by retired Clerk/Treasurer Patsy Cantrell. Cantrell advised that the City had contracted with her to act as Administrator of the Retiree Health Care System.

FINANCIAL REPORT: Quarter Ending June 30, 2006.

FUND MANAGER'S REPORT: Quarter Ending June 30, 2006.

MOTION by Pastue, seconded by Weber, to receive and file the Administrator's Report including the Financial Report and the Fund Manager's Report, Munder Capital Management, for quarter ending June 30, 2006. MOTION CARRIED UNANIMOUSLY.

CONSIDERATION OF REALLOCATION OF \$100,000 IN PLAN ASSETS TO THE MUNDER BALANCED FUND:

MOTION by Pastue, seconded by Weber, to transfer \$100,000 in Plan assets to Munder Capital Management for investment in Munder's Asset Allocation Fund-Balanced on or before July 31, 2006. MOTION CARRIED UNANIMOUSLY.

CONSIDERATION OF PLAN PROCEDURES:

Administrator Cantrell reviewed the status of policies and procedures of the Retiree Health Care System. She indicated that the Plan and Trust (System) was created by ordinance in 2002 and that development of policies and procedures was an ongoing process. Cantrell stated that the Plan is in need of revision to incorporate changes to employee benefits that have occurred subsequent to adoption of the Plan. Cantrell advised that work on policies and procedures for both the City Retirement and Retiree Health Care Systems were in progress.

MISCELLANEOUS:

PUBLIC COMMENTS

There were no public comments.

TRUSTEE COMMENTS:

There were no Trustee comments.

ADJOURNMENT:

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

Meeting adjourned at 3:50 p.m.

Patsy K. Cantrell, Administrator

Christopher M. Weber, Secretary

APPROVED: October 11, 2006