

CITY OF FARMINGTON RETIREE HEALTH CARE FUND
BOARD OF TRUSTEES
February 17, 2009

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Monday, February 17, 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 8:45 a.m. by Chairperson Pastue

PRESENT: Pastue, Weber.

ABSENT: Knol.

OTHERS PRESENT: Administrator Cantrell.

MINUTES OF PERVIOUS MEETINGS:

MOTION by Weber, seconded by Pastue, to approve the regular meeting minutes of November 17, 2008 as presented. MOTION CARRIED UNANIMOUSLY.

ELECTION OF OFFICERS:

MOTION by Pastue, seconded by Weber, to nominate and elect, for a one year term ending Feburary 2010, Pastue as Chair; Knol as Vice-Chair and Weber as Secretary. MOTION CARRIED UNANIMOUSLY.

TREASURER'S REPORT: Quarter ending December 31, 2008

MOTION by Pastue, seconded by Weber, to accept the Treasurer's Report for quarter ending December 31, 2008 as presented. MOTION CARRIED UNANIMOUSLY.

ADMINISTRATOR'S REPORT:

MOTION by Pastue, seconded by Weber, to receive and file the Administrator's Report including the Fund Manager's Report, Munder Capital Management, for quarter ending December 31, 2008. MOTION CARRIED UNANIMOUSLY.

Discussion ensued regarding current financial market conditions and Munder's performance managing System assets.

APPROVAL OF RETIREE HEALTH CARE BENEFITS FOR, Maria A. Putt:

Trustees Pastue and Weber reviewed the request for retiree health care benefits on behalf of Maria A. Putt, reviewing documentation of eligibility for benefits.

MOTION by Pastue, seconded by Weber, to approve retiree health care benefits for Maria A. Putt, effective as of her retirement date of November 28, 2008, and as provided for in the employee's collective bargaining agreement at the time of retirement. MOTION CARRIED UNANIMOUSLY.

DISCUSSION RE: ACTUARIAL ASSUMPTIONS:

MOTION by Weber, seconded by Pastue, to use an amortization period for accrued liabilities for retiree health care benefits of 30 years as allowed by the Governmental Accounting Standards Board, Statement 43 and 45 and related actuarial standards, for the 2008 and 2009 actuarial valuation. MOTION CARRIED UNANIMOUSLY.

MISCELLANEOUS:

PUBLIC COMMENTS
None.

TRUSTEE COMMENTS
None.

ADJOURNMENT:

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

Meeting adjourned at 9:04 a.m.

Patsy K. Cantrell, Administrator

Christopher M. Weber, Secretary

APPROVED: May 19, 2009