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**JOURNAL OF PROCEEDINGS - BOARD OF TRUSTEES -  
POLICEMEN & FIREMEN RETIREMENT SYSTEM - CITY OF DETROIT**

**PROCEEDINGS HELD THURSDAY, FEBRUARY 10, 2005 - 9:00 A.M.  
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
910 COLEMAN A. YOUNG MUNICIPAL CENTER  
DETROIT, MICHIGAN 48226**

**PRESENT**

<b>Marty Bandemer</b>	<b>Trustee</b>
<b>Roger Cheek</b>	<b>Ex/Officio Trustee</b>
<b>Gary Christian</b>	<b>Ex/Officio Trustee</b>
<b>Seth Doyle</b>	<b>Ex/Officio Trustee</b>
<b>Frank English</b>	<b>Trustee</b>
<b>William L. Fairweather</b>	<b>Trustee</b>
<b>Laura Isom</b>	<b>Trustee &amp; Vice Chairperson</b>
<b>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
<b>George Orzech</b>	<b>Trustee &amp; Chairperson</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Clarence Williams</b>	<b>Ex/Officio Trustee &amp; Treasurer</b>
<b>Cynthia Thomas</b>	<b>Assistant Executive Secretary</b>
<b>Janet S. Lenear</b>	<b>Recording Secretary</b>
<b>Ronald Zajac</b>	<b>Legal Counsel</b>
<b>Richard Huddleston</b>	<b>Investment Analyst</b>

**EXCUSED**

<b>Walter Stampor</b>	<b>Executive Secretary</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**George Orzech**

**VICE CHAIRPERSON**

**Laura Isom**

**ROLL CALL WAS TAKEN AT 9:01 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.**

**Canyon-Johnson Urban Funds**

**By Mr. Fairweather - Supported by Mr. Williams**

**Whereas, The Board has been presented with a February 3, 2005 communication from Canyon-Johnson wherein Canyon-Johnson requests that the Board fund its portion of the Capital Installment due for Canyon-Johnson's Urban Fund, L.P., in the amount of \$136,095.27, Therefore Be It**

**Resolved, That subject to final approval of all transaction documents by the Boards Legal Counsel, the Board approve said funding:**

**Yeas - Trustees Bandemer, Cheek, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 9**

**Nays - None**

**Retirements**

**By Mr. Stewart – Supported by Mr. Bandemer**

**Resolved, That the applications for retirement which are outlined below be approved:**

**Yeas – Trustees Bandemer, Cheek, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech – 9**

**Nays – None**

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>CARL FANCIL – COMMUNICATIONS OFFICER-POLICE OFFICER – POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE – NEW – 2-C 32 10 29</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>10 22 04 – 01 06 05</b>
<b>NAME, TITLE, DEPARTMENT</b>	<b>FRANK HARO – LIEUTENANT – POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE – NEW – A-C 34 05 21</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 12 05 – 01 29 05</b>
<b>NAME, TITLE, DEPARTMENT</b>	<b>CHARLES JOHNSON – SERGEANT – POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE – NEW – A-B 32 09 14</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 20 05 – 01 22 05</b>
<b>NAME, TITLE, DEPARTMENT</b>	<b>RITA JOHNSON – INVESTIGATOR – POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP SERVICE CREDIT</b>	<b>SERVICE – NEW – STRAIGHT LIFE 22 04 14</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 13 05 – 01 02 05</b>

**RETIREMENTS**

<b>NAME, TITLE, DEPARTMENT</b>	<b>ROBERT BUTLER - SUP. FIRE PROT. ENGNRG - FIRE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 2-C</b>
<b>SERVICE CREDIT</b>	<b>38 05 25</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>01 25 05 - 09 30 04</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>CHARLES POWELL, JR. - SERGEANT - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 3-B</b>
<b>SERVICE CREDIT</b>	<b>24 08 21</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>11 17 04 - 01 08 05</b>

<b>NAME, TITLE, DEPARTMENT</b>	<b>EUGENE OWENS - SERGEANT - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - 2-B</b>
<b>SERVICE CREDIT</b>	<b>29 01 27</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>11 04 04 - 01 07 05</b>

**Confirmations**

**By Mr. Williams - Supported by Mr. Stewart**

**Resolved, That the receipts and disbursements which are outlined below be confirmed:**

**Yeas - Trustees Bandemer, Cheek, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 9**

**Nays - None**

**CONFIRMATIONS**

**THE BOARD RECEIVED THE SUM OF \$7,000,000.00 ON FEBRUARY 7, 2005 FROM MESIROW (DISTRIBUTION)**

**THE BOARD RECEIVED THE SUM OF \$982,662.42 ON JANUARY 28, 2005 FROM CANYON-JOHNSON**

**CONFIRMATIONS**

**THE BOARD RECEIVED THE SUM OF \$652,200.00 ON JANUARY 28, 2005 FROM CAPRI - SELECT INCOME - 2004 FOURTH QUARTER DISTRIBUTION**

**THE BOARD RECEIVED THE SUM OF \$474,306.72 ON JANUARY 31, 2005 FROM RREEF AMERICA II - 2004 FOURTH QUARTER DISTRIBUTION**

**THE BOARD DISBURSED THE SUM OF \$631,001.98 ON FEBRUARY 2, 2005 TO FUND DRAW "3" FOR PARK AVENUE APARTMENTS (MMA FINANCIAL)**

**REFUNDS OF ACCUMULATED CONTRIBUTIONS**

**BY MR. ENGLISH - SUPPORTED BY MR. WILLIAMS**

**RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICEMEN AND FIREMEN RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST #3157 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$865,449.31, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:**

**Yeas - Trustees Bandemer, Cheek, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 9**

**Nays - None**

**■ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.**

**Minutes of Thursday, January 20, 2005**

**By Mr. Fairweather - Supported by Mr. Bandemer**

**Resolved, That the Minutes of the Meeting held Thursday, January 20, 2005 be approved as recorded and submitted by the Board's Recording Secretary:**

**Yeas - Trustees Bandemer, Cheek, Christian, Doyle, English, Fairweather, Isom, Stewart, Williams and Chairman Orzech - 10**

**Nays - None**

**BILL PAYMENT REQUESTS**

**BY MR. WILLIAMS - SUPPORTED BY MS. ISOM**

**WHEREAS, THE BOARD IS IN RECEIPT OF THE FOLLOWING BILLINGS REQUESTING PAYMENT FOR SERVICES RENDERED, AND**

**WHEREAS, THE BOARD IS SATISFIED THAT SERVICES WERE PROVIDED TO THE BOARD AS REQUESTED BY THE BOARD, THEREFORE BE IT**

**RESOLVED, THAT SUBJECT TO STAFF AUDIT, THE BOARD APPROVE PAYMENT OF SAID BILLINGS:**

**FIRM OR INDIVIDUAL, DATE, AMOUNT, SERVICE(S) PROVIDED**

**ADVENT CAPITAL - DECEMBER 31, 2004 - \$67,025.28 - 2004 FOURTH QUARTER FEES**

**CALAMOS - JANUARY 31, 2005 - \$147,597.93 - 2004 FOURTH QUARTER FEES**

**BILL PAYMENT REQUESTS**

**CLARK HILL - JANUARY 24, 2005 - \$1,964.70 - DECEMBER, 2004 SERVICES**

**CRANEL - FEBRUARY 3, 2005 - \$5,208.00 - POLICE AND FIRE PORTION OF \$10,416.00 - CONTRACT AND SERVICES - CUSTOMER IDENTIFICATION NUMBER 051444**

**CRANEL - JANUARY 31, 2005 - \$2,644.98 - POLICE AND FIRE PORTION OF \$5,289.96 - CONTRACT AND SERVICES - CUSTOMER IDENTIFICATION NUMBER 051444**

**CREDIT SUISSE - JANUARY 25, 2005 - \$77,829.44 - 2004 FOURTH QUARTER FEES**

**DIMENSIONAL FUND ADVISORS - JANUARY 7, 2005 - \$115,551.07 - 2004 FOURTH QUARTER FEES**

**FISHER INVESTMENTS - JANUARY 14, 2005 - \$158,963.25 - 2004 FOURTH QUARTER FEES**

**FORMS TRAC - JANUARY 28, 2005 - \$48.31 - POLICE AND FIRE PORTION OF \$96.61 - BUSINESS CARDS PRINTING COSTS**

**FORMS TRAC - JANUARY 28, 2005 - \$106.97 - POLICE AND FIRE PORTION OF \$213.93 - STATIONARY**

**FORMS TRAC - JANUARY 28, 2005 - \$91.75 - POLICE AND FIRE PORTION OF \$183.49 - BUSINESS CARDS PRINTING COSTS**

**FORMS TRAC - JANUARY 28, 2005 - \$140.62 - OFFICE SUPPLIES**

**IRON MOUNTAIN - JANUARY 31, 2005 - \$597.61 - POLICE AND FIRE PORTION OF \$1,195.22 - CONTRACT AND SERVICES - CUSTOMER IDENTIFICATION NUMBER L166D**

**IRON MOUNTAIN - JANUARY 31, 2005 - \$77.34 - POLICE AND FIRE PORTION OF \$154.67 - CONTRACT AND SERVICES - CUSTOMER IDENTIFICATION NUMBER LV23-D**

**BILL PAYMENT REQUESTS**

**KENWOOD GROUP, THE - FEBRUARY 1, 2005 - \$57,569.51 - 2004  
FOURTH QUARTER FEES**

**MCTEVIA & ASSOCIATES - FEBRUARY 1, 2005 - \$5,496.75 - JANUARY,  
2005 FEES**

**NORTH POINT ADVISORS - JANUARY 28, 2005 - \$12,500.00 -  
FEBRUARY, 2005 AND MARCH, 2005 FEES**

**O'NEAL, REGINALD (THE BOARD'S MEDICAL DIRECTOR) - UNDATED -  
\$1,190.00 - MEDICAL EXAMINATION FEES**

**PDS, INC. - UNDATED - \$22,685.30 - POLICE AND FIRE PORTION OF  
\$45,370.60 - COMPUTER EQUIPMENT, SOFTWARE, TRAINING,  
SUPPLIES, MAINTENANCE**

**PITNEY BOWES - JANUARY 23, 2005 - \$95.12 - POLICE AND FIRE  
PORTION OF \$190.23 - CONTRACT AND SERVICES - ACCOUNT  
NUMBER 1555-4064-88-9**

**PITNEY BOWES - JANUARY 24, 2005 - \$154.47 - POLICE AND FIRE  
PORTION OF \$308.93 - CONTRACT AND SERVICES - ACCOUNT  
NUMBER 1555-4064-88-9**

**PUGH CAPITAL - JANUARY 21, 2005 - \$20,595.06 - 2004 FOURTH  
QUARTER FEES**

**SCANTRON SERVICE GROUP - JANUARY 27, 2005 - \$114.41 - POLICE  
AND FIRE PORTION OF \$228.81 - CONTRACT AND SERVICES -  
CUSTOMER IDENTIFICATION NUMBER 5876200**

**TIMMIS & INMAN - DECEMBER 31, 2004 - \$764.20 - NOVEMBER, 2004 -  
DECEMBER 31, 2004 SERVICES**

**TT INTERNATIONAL - JANUARY 20, 2005 - 171,128.77 - 2004 FOURTH  
QUARTER SERVICES**

**BILL PAYMENT REQUESTS**

**TOWNSEND GROUP, THE - FEBRUARY 1, 2005 - \$11,250.00 -  
FEBRUARY, 2005 SERVICES**

**VIKING OFFICE PRODUCTS - FEBRUARY 1, 2005 - \$3.78 - POLICE AND  
FIRE PORTION OF \$7.56 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - JANUARY 31, 2005 - \$213.28 - POLICE  
AND FIRE PORTION OF \$426.56 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - JANUARY 27, 2005 - \$125.10 - POLICE  
AND FIRE PORTION OF \$250.20 - OFFICE SUPPLIES**

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**DOUG DAVIS - JANUARY 31, 2005 - \$4,115.25 - JANUARY, 2005  
COMPUTER SERVICES**

**DOUG FREDERICK - FEBRUARY 1, 2005 - \$5,280.00 - JANUARY, 2005  
COMPUTER SERVICES**

**BRIDGETT HARDY - JANUARY 30, 2005 - \$3,186.71 - JANUARY, 2005  
COMPUTER SERVICES**

**HAROLD LAMKIN - JANUARY 31, 2005 - \$3,694.95 - JANUARY, 2005  
COMPUTER SERVICES**

**FRANK LEARNED - JANUARY 31, 2005 - \$2,419.84 - JANUARY, 2005  
COMPUTER SERVICES**

**ANITA LINET - JANUARY 31, 2005 - \$2,780.77 - JANUARY, 2005  
COMPUTER SERVICES**

**DENNIS LINET - FEBRUARY 1, 2005 - \$6,862.80 - JANUARY, 2005  
COMPUTER SERVICES**

**MIKE POWNING - JANUARY 31, 2005 - \$4,140.00 - JANUARY, 2005  
COMPUTER SERVICES**

**BILL PAYMENT REQUESTS**

**SANJAY PRASAD - FEBRUARY 1, 2005 - \$5,672.36 - JANUARY, 2005  
COMPUTER SERVICES**

**ADRIANNE SMILEY - FEBRUARY 2, 2005 - \$3,474.45 - JANUARY, 2005  
COMPUTER SERVICES**

**RAY TCHOU - JANUARY 31, 2005 - \$6,900.00 - JANUARY, 2005  
COMPUTER SERVICES**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,  
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN  
ORZECH - 10**

**NAYS - NONE**

**Ceremony/Conference**

**By Mr. Bandemer - Supported by Mr. Stewart**

**Resolved, That the Board approve the attendance of all  
Trustees, the Executive Secretary and the Assistant Executive  
Secretary at the below-referenced ceremony and conference,  
and be it further**

**Resolved, That the Board approve expenditures for all Trustees,  
the Executive Secretary and the Assistant Executive Secretary  
to attend said ceremony and conference:**

**Public Pension Funds Ceremony**

**Arizona**

**March 13, 2005**

**TT International Client Conference**

**Hampshire, England**

**June 21, 2005 - June 25, 2005**

**Ceremony/Conference**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,  
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN  
ORZECH - 10**

**NAYS - NONE**

**DONALD EDGE**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, DONALD EDGE HAS PRESENTED THE BOARD WITH A  
REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE  
TIME HE PURCHASED, PER ONE-PAGE FEBRUARY 10, 2005  
REQUEST, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF DONALD EDGE BE HEREBY  
GRANTED:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,  
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN  
ORZECH - 10**

**NAYS - NONE**

**MICHAEL ZIOLKOWSKI**

**BY MR. BANDEMER - SUPPORTED BY MR. STEWART**

**WHEREAS, MICHAEL ZIOLKOWSKI HAS PRESENTED THE BOARD  
WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY  
SERVICE TIME HE PURCHASED, PER ONE-PAGE FEBRUARY 10,  
2005 REQUEST, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MICHAEL ZIOLKOWSKI BE  
HEREBY GRANTED:**

**MICHAEL ZIOLKOWSKI**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,  
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN  
ORZECH - 10**

**NAYS - NONE**

**■ EX/OFFICIO TRUSTEE GARY CHRISTIAN TEMPORARILY  
EXCUSED HIMSELF.**

**KARMANOS CANCER INSTITUTE**

**BY MR. STEWART - SUPPORTED BY MR. BANDEMER**

**RESOLVED, THAT JOE ALAM AND ANY ASSOCIATE OF HIS  
CHOOSING BE REQUESTED TO APPEAR BEFORE THE BOARD  
FOR PROPOSAL PRESENTATION PURPOSES:**

**YEAS - TRUSTEES BANDEMER, CHEEK, DOYLE, ISOM,  
STEWART AND WILLIAMS - 6**

**NAYS - TRUSTEES FAIRWEATHER AND CHAIRMAN ORZECH - 2**

**ABSTAIN - TRUSTEE ENGLISH - 1**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS  
MATTERS WITH THE BOARD, INCLUDING CATHERINE  
MORTIERE, PICK-UP CONTRIBUTIONS, THE CALPINE  
CORPORATION AND IRS FORM 2848.**

**CATHERINE MORTIERE LITIGATION**

**LEGAL COUNSEL INFORMED THE BOARD THAT SPECIAL COUNSEL INFORMED HIM THAT THE BOARD PREVAILED IN ITS MOTION FOR SUMMARY DISPOSITION IN THE CATHERINE MORTIERE LITIGATION.**

**IRS FORM FILINGS**

**BY MR. WILLIAMS - SUPPORTED BY MS. ISOM**

**WHEREAS, THE BOARD HAS BEEN MADE AWARE OF CERTAIN ISSUES REGARDING IRS FORM 945 FILINGS ON BEHALF OF THE SYSTEM, AND**

**WHEREAS, IRS REQUIREMENTS INVOLVE THE FILING OF IRS FORM 2848 TO DESIGNATE POWER OF ATTORNEY TO INDIVIDUALS ON BEHALF OF THE SYSTEM IN OBTAINING INFORMATION FROM AND CORRESPONDENCE WITH THE IRS, THEREFORE BE IT**

**RESOLVED, THAT IRS FORM 2848, DESIGNATING LEGAL COUNSEL AS POWER OF ATTORNEY, BE EXECUTED ON BEHALF OF THE SYSTEM REGARDING ANY AND ALL MATTERS INVOLVING OR RELATED TO IRS FORM 945 FILINGS ON BEHALF OF THE SYSTEM:**

**YEAS - TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH, FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN ORZECH - 10**

**NAYS - NONE**

**MMA FINANCIAL  
THE COLUMNS OF WETHERINGTON  
THE TRELLISES APARTMENTS**

**By Mr. Fairweather – Supported by Ms. Isom**

**Whereas, The Board has been requested to execute a “Letter of Understanding” regarding the Columns of Wetherington and the Trellises Apartments partnerships between Midland Financial Holdings, Inc. (“MFH”) and the Policemen and Firemen Retirement System of the City of Detroit (the “Retirement System”), relative to the foregoing transaction, and**

**Whereas, The execution of said document has been recommended by MMA Financial, the Board’s real estate advisor, and**

**Whereas, The execution of said document has been reviewed and approved as to form by the Board’s Legal Counsel, and the execution of said document is consistent with prior action of the Board, Therefore Be It**

**Resolved, That said document be executed by two (2) authorized signatories on behalf of the Board, and be it further**

**Resolved, That the executed original document be forwarded to the appropriate party, and be it further**

**Resolved, That the Retirement System retain copies of said executed original document:**

**YEAS – TRUSTEES BANDEMER, CHEEK, CHRISTIAN, DOYLE, ENGLISH,  
FAIRWEATHER, ISOM, STEWART, WILLIAMS AND CHAIRMAN  
ORZECH – 10**

**NAYS – NONE**

■ **EX/OFFICIO TRUSTEE GARY CHRISTIAN RE-JOINED THE MEETING.**

■ **EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.**

**MAYFIELD GENTRY REALTY ADVISORS**

**CHAUNCEY MAYFIELD AND THREE ASSOCIATES APPEARED BEFORE THE BOARD, DISCUSSED THE UNSOLICITED OFFERS MAYFIELD GENTRY RECEIVED TO PURCHASE GRAND PARK CENTRE AND THE PATRICK COMMERCE CENTER, RETURN RATES AND MAYFIELD GENTRY VERSUS CAP ADVISORS.**

■ **EX/OFFICIO TRUSTEE SHARON MCPHAIL EXCUSED HERSELF.**

**THE BOARD THEN EXCUSED MR. MAYFIELD AND HIS ASSOCIATES.**

**BANYAN REALTY ADVISORS**

**LOU VOGT APPEARED BEFORE THE BOARD, DISCUSSED THE SHOPS AT DETROIT GATEWAY PARK AND WENDOVER GROUP INDEPENDENT SENIOR LIVING PROPOSALS AND THEN EXCUSED HIMSELF.**

**AA CAPITAL PARTNERS**

**BRIAN BROWN AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED A PROPOSAL FOR THE BOOK CADILLAC AND THEN EXCUSED THEMSELVES.**

**PUBLIC FORUM**

**AT 1:35 P.M., CHAIRMAN ORZECH DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.**

**ADJOURNMENT**

**THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN ORZECH ADJOURNED THE MEETING AT 1:55 P.M. UNTIL THURSDAY, FEBRUARY 17, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.**

**RESPECTFULLY SUBMITTED,**

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**ASSISTANT EXECUTIVE SECRETARY**

