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**JOURNAL OF PROCEEDINGS - BOARD OF TRUSTEES -
POLICE & FIRE RETIREMENT SYSTEM - CITY OF DETROIT**

**PROCEEDINGS HELD THURSDAY, MARCH 31, 2005 - 9:00 A.M.
IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226**

PRESENT

Marty Bandemer	Trustee
Gregory Best	Trustee
Roger Cheek	Ex/Officio Trustee
Gary Christian	Ex/Officio Trustee
Seth Doyle	Ex/Officio Trustee
Frank English	Trustee
Timothy Ngare	Ex/Officio Trustee
George Orzech	Trustee & Chairperson
Paul Stewart	Elected Trustee

Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Laura Isom	Trustee & Vice Chairperson
Sharon McPhail	Ex/Officio Trustee & City Council Member

ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

ROLL CALL WAS TAKEN AT 9:02 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRMAN ORZECH CALLED THE MEETING TO ORDER.

TRUSTEE LAURA ISOM IS EXCUSED FROM TODAY'S MEETING DUE TO THE FLU; AND EX/OFFICIO TRUSTEE SHARON MCPHAIL WILL NOT BE ATTENDING TODAY'S MEETING DUE TO THE DEATH OF HER BROTHER (OUR PRAYERS ARE WITH HER).

CONFIRMATIONS

BY MR. BANDEMER – SUPPORTED BY MR. CHEEK

RESOLVED, THAT THE RECEIPT WHICH IS REFERENCED BELOW BE CONFIRMED:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH – 6

NAYS – NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$219,436.98 ON MARCH 24, 2005 FROM BANYAN REALTY ADVISORS – FEBRUARY, 2005 DISTRIBUTION

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

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 #3162 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$1,069,275.41, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH – 6

NAYS – NONE

= EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.

MINUTES OF THURSDAY, MARCH 17, 2005

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MARCH 17, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH, STEWART AND CHAIRMAN ORZECH – 7

NAYS – NONE

BILL PAYMENT REQUESTS

BY MR. BANDEMER – SUPPORTED BY MR. ENGLISH

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

COMPUTER CONTRACTORS ONLY

**DOUGLAS DAVIS – MARCH 28, 2005 - \$5,095.88 – MARCH, 2005
COMPUTER SERVICES**

**DOUGLAS FREDERICK – MARCH 29, 2005 - \$6,912.00 – MARCH,
2005 COMPUTER SERVICES**

**BRIDGETT HARDY – MARCH 28, 2005 - \$3,063.00 – MARCH, 2005
COMPUTER SERVICES**

**HAROLD LAMKIN – MARCH 28, 2005 - \$3,397.91 – MARCH, 2005
COMPUTER SERVICES**

**FRANK LEARNED – MARCH 28, 2005 - \$3,088.48 – MARCH, 2005
COMPUTER SERVICES**

**ANITA LINET – MARCH 28, 2005 - \$3,037.72 – MARCH, 2005
COMPUTER SERVICES**

BILL PAYMENT REQUESTS

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

**DENNIS LINET – MARCH 28, 2005 - \$7,077.26 – MARCH, 2005
COMPUTER SERVICES**

**MICHAEL POWNING – MARCH 28, 2005 - \$5,161.20 – MARCH,
2005 COMPUTER SERVICES**

**RAYMOND TCHOU – MARCH 28, 2005 - \$7,047.20 – MARCH, 2005
COMPUTER SERVICES**

OTHER BILLS

**CLARK-HILL – MARCH 22, 2005 - \$7,584.65 – FEBRUARY, 2005
SERVICES – PLAN REVISIONS**

**MILLENNIUM BUSINESS SYSTEMS – UNDATED - \$1,500.00 – POLICE
AND FIRE PORTION OF \$3,000.00 – CONTRACT/MISCELLANEOUS
SERVICES – CUSTOMER IDENTIFICATION NUMBER PL-0472**

**ORRICK – FEBRUARY 16, 2005 - \$29,393.43 – JANUARY, 2005
SERVICES**

**PITNEY BOWES – APRIL 1, 2005 - \$133.00 – POLICE AND FIRE
PORTION OF \$266.00 – CONTRACT/MISCELLANEOUS SERVICES –
ACCOUNT NUMBER 4064-88-9**

**PITNEY BOWES – APRIL 1, 2005 - \$70.50 – POLICE AND FIRE
PORTION OF \$141.00 – CONTRACT/MISCELLANEOUS SERVICES –
ACCOUNT NUMBER 1555-4064-88-9**

BILL PAYMENT REQUESTS

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

PITNEY BOWES – APRIL 1, 2005 - \$1,305.93 – POLICE AND FIRE PORTION OF \$2,611.87 – CONTRACT/MISCELLANEOUS SERVICES – ACCOUNT NUMBER 1555-4064-88-9

PITNEY BOWES – APRIL 1, 2005 - \$162.50 – POLICE AND FIRE PORTION OF \$325.00 – CONTRACT/MISCELLANEOUS SERVICES – ACCOUNT NUMBER 1555-4064-88-9

TAPPERT COURT REPORTING – MARCH 24, 2005 - \$100.75 – GEORGE WATSON HEARING TRANSCRIPT PREPARATION

THOMSON FINANCIAL – FEBRUARY 18, 2005 - \$160.50 – POLICE AND FIRE PORTION OF \$321.00 – OFFICE SUPPLIES

VIKING OFFICE PRODUCTS – MARCH 23, 2005 - \$304.59 – POLICE AND FIRE PORTION OF \$609.18 – OFFICE SUPPLIES

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH, STEWART AND CHAIRMAN ORZECH – 7

NAYS – NONE

= EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. ENGLISH – SUPPORTED BY MR. DOYLE

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

BILL PAYMENT REQUESTS

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

AMERICAN ARBITRATION ASSOCIATION – MARCH 29, 2005 - \$676.26 – FIRE DEPARTMENT ELECTION SERVICES – SPECIAL POLICE AND FIRE RETIREMENT SYSTEM TRUSTEE ELECTION

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECZ – 8

NAYS – NONE

≡ EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING, AS DID LEGAL COUNSEL RONALD ZAJAC.

ABEL NOSER

BY MR. BANDEMER – SUPPORTED BY MR. BEST

WHEREAS, ABEL NOSER HAS PRESENTED THE BOARD WITH A MARCH 18, 2005 COMMUNICATION WHEREIN ABEL NOSER REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE COMMISSION RECAPTURE AGREEMENT BETWEEN ABEL NOSER AND THE POLICE AND FIRE RETIREMENT SYSTEM WHICH IS REFERENCED BELOW, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER, THEREFORE BE IT

ABEL NOSER

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE SAID AGREEMENT, AND BE IT FURTHER

RESOLVED, THAT SAID AGREEMENT BE EXECUTED ON BEHALF OF THE BOARD AND RETURNED TO ABEL NOSER, AND BE IT FURTHER

RESOLVED, THAT THE RETIREMENT SYSTEM RETAIN COPIES OF SAID ORIGINAL EXECUTED AGREEMENT:

COMMISSION RECAPTURE AGREEMENT

ALL COMMISSIONS CHARGED PER SHARE ARE AT THE POLICE AND FIRE RETIREMENT SYSTEM'S NORMAL NEGOTIATED-RATE SCHEDULE

ALL COMMISSIONS OVER THE AGREED-UPON RATE OF 2.000 CENTS PER SHARE WILL BE CREDITED TO THE POLICE AND FIRE RETIREMENT SYSTEM

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

GABRIEL, ROEDER, SMITH & COMPANY

NORM JONES AND AN ASSOCIATE APPEARED BEFORE THE BOARD, DISCUSSED THE BOARD'S JUNE 30, 2004 ACTUARIAL VALUATION AND PENSION OBLIGATION CERTIFICATES.

THE BOARD THEN EXCUSED MR. JONES AND HIS ASSOCIATE.

ANNUITY RESERVE FUND TRANSFER

BY MR. DOYLE – SUPPORTED BY MR. BEST

RESOLVED, THAT THE SUM OF \$5,000,000.00 BE TRANSFERRED FROM THE SYSTEM'S ANNUITY RESERVE FUND TO THE SYSTEMS' PENSION ACCUMULATION FUND:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

JUNE 30, 2004 SIXTY-THIRD ANNUAL ACTUARIAL VALUATION

BY MR. BANDEMER – SUPPORTED BY MR. STEWART

WHEREAS, THE BOARD HAS RECEIVED ITS 63RD ANNUAL ACTUARIAL VALUATION, THEREFORE BE IT

RESOLVED, THAT THE BOARD HEREBY ACCEPTS AND APPROVES SAID VALUATION, AND BE IT FURTHER

RESOLVED, THAT THE EMPLOYER CONTRIBUTION RATE FOR THE 2005-2006 FISCAL YEAR BE SET AT THE COMPUTED EMPLOYER RATE OF 54.36%:

YEAS – TRUSTEES BANDEMER, BEST, ENGLISH, STEWART AND CHAIRMAN ORZECH – 5

NAYS – TRUSTEES DOYLE, CHEEK, CHRISTIAN AND NGARE – 4

REQUEST OF THE POLICE CHIEF

BY MR. STEWART – SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE OFFICE OF THE POLICE CHIEF REQUESTS THAT, AT CERTAIN TIMES, THE SYSTEM PROVIDE IT WITH THE ADDRESSES OF CERTAIN ACTIVE MEMBERS/RETIRES SO THAT THE CHIEF'S OFFICE MAY FORWARD CONDOLENCE CARDS, LETTERS, ETC. TO THOSE ACTIVE MEMBERS/RETIRES, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF THE POLICE CHIEF'S OFFICE BE GRANTED:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

≡ TRUSTEE STEWART TEMPORARILY EXCUSED HIMSELF.

REQUEST OF LAW DEPARTMENT

BY MR. DOYLE – SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE LAW DEPARTMENT REQUESTS (VIA PHONE COMMUNICATION) THAT, AT CERTAIN TIMES, THE SYSTEM PROVIDE IT WITH THE ADDRESSES OF CERTAIN ACTIVE MEMBERS/ RETIREES, AND

WHEREAS, THE BOARD HAS DISCUSSED SAID REQUEST, THEREFORE BE IT

RESOLVED, THAT PRIOR TO THE SYSTEM PROVIDING THE LAW DEPARTMENT WITH THE ADDRESS OF ANY ACTIVE MEMBER/ RETIREE, STAFF INFORM THE LAW DEPARTMENT THAT ITS REQUEST FOR ACTIVE MEMBERS'/RETIREES' ADDRESSES MUST BE PRESENTED IN WRITTEN FORM (VIA E-MAIL, FAX, LETTER/MEMO) AND STATE THE REASON(S) SAID REQUEST IS BEING MADE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO THE LAW DEPARTMENT:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, AND CHAIRMAN ORZECH – 8

NAYS – NONE

= TRUSTEE STEWART RE-JOINED THE MEETING.

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING CREDIT SUISSE, THE IRS, PENSION OBLIGATION CERTIFICATES, AN FOIA REQUEST FROM THE DETROIT NEWS AND POCIUS VERSUS POCIUS.

CREDIT SUISSE

LEGAL COUNSEL INFORMED THE BOARD THAT A BOARD-ISSUED CHECK TO CREDIT SUISSE (TOTALING MORE THAN \$70,000.00) WAS FORGED AND CASHED BY A NEW YORK PHYSICIAN.

IRS/FORM 945

LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MARCH 8, 2005 COMMUNICATION FROM THE IRS TO THE SYSTEM, AS WELL AS A COPY OF A MARCH 25, 2005 COMMUNICATION FROM THE IRS TO THE SYSTEM REGARDING FORM 945.

DETROIT NEWS FOIA REQUEST -
TRUSTEE/STAFF TRAVEL/THIRTEENTH CHECK DISTRIBUTIONS (FROM MARCH, 2002 - MARCH, 2005)

LEGAL COUNSEL PROVIDED EACH BOARD MEMBER WITH A COPY OF A MARCH 29, 2005 COMMUNICATION FROM LEGAL COUNSEL TO JUDY LIN OF THE DETROIT NEWS REGARDING THE ABOVE-CAPTIONED REQUEST.

QUALIFIED STATUS OF THE RETIREMENT SYSTEM

BY MR. ENGLISH - SUPPORTED BY MR. STEWART

RESOLVED, THAT THE BOARD RESCIND ITS MOTION OF NOVEMBER 18, 2004 REGARDING THE QUALIFIED STATUS OF THE RETIREMENT SYSTEM (PENSION OBLIGATION CERTIFICATES), AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO SPECIAL COUNSEL CHRIS LEGGHIO:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH - 9

NAYS - NONE

POCIUS VERSUS POCIUS
SANILAC COUNTY CASE #01-28041 DO

BY MR. DOYLE – SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD IS IN RECEIPT OF A MARCH 17, 2005 DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A JANUARY 16, 2002 JUDGMENT OF DIVORCE WHEREIN MARY POCIUS IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF GERALD POCIUS, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT RETIRED EFFECTIVE JULY 9, 1996, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS MAY 22, 1946, AND, TO DATE, PARTICIPANT HAS ATTAINED 27 YEARS AND 08 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, BUT ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANTS DEFINED BENEFIT PLAN, AND

WHEREAS, THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR TO THE ALTERNATE PAYEE IS IMMEDIATELY, AND

WHEREAS, SAID MATTER HAS BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, SUBJECT TO APPLICATION BEING FILED BY

POCIUS VERSUS POCIUS
SANILAC COUNTY CASE #01-28041 DO

THE PARTY SEEKING PAYMENT, A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, OTHER APPROPRIATE RECORDS BE RETAINED BY THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, AND A COPY OF THIS RESOLUTION BE FORWARDED TO ATTORNEY JOHN PATERSON, ATTORNEY CHESTER CIANFORANI AND MARY POCIUS AND GERALD POCIUS:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

BANYAN REALTY ADVISORS

BY MR. CHEEK – SUPPORTED BY MR. ENGLISH

WHEREAS, BANYAN REALTY ADVISORS, THE BOARD'S REAL ESTATE ADVISOR, REQUESTS THAT THE BOARD ACCEPT AND APPROVE THE RECOMMENDATIONS WHICH ARE REFERENCED BELOW RELATIVE TO THE ABOVE-CAPTIONED MATTER, AND

WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER WITH ITS CONSULTANT, THE TOWNSEND GROUP, AND LEGAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACCEPT AND APPROVE SAID RECOMMENDATIONS:

BANYAN REALTY ADVISORS

RECOMMENDATIONS

**ACCEPT AND APPROVE BANYAN REALTY ADVISORS'
2005 BUSINESS PLANS**

**AUTHORIZE AN EXTERNAL APPRAISAL OF WASH-
INGTON PLAZA**

**YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,
ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECZ – 9**

NAYS – NONE

CONFERENCE

By Mr. Ngare – Supported by Mr. Doyle

Resolved, That the Board approve the attendance of all Trustees, the Executive Secretary and the Assistant Executive Secretary at the below-referenced 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 conference:

GFOA Conference

Texas

June 25, 2005 – June 30, 2005

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE,

ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

BOARD MEETING CANCELLATION

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE POLICE AND FIRE BOARD MEETING OF THURSDAY, MAY 5, 2005 BE CANCELLED AND THE APPROPRIATE PARTIES BE NOTIFIED OF SAID CANCELLATION:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

2005-2006 INTEREST RATE FOR ANNUITIES

BY MR. STEWART – SUPPORTED BY MR. BANDEMER

WHEREAS, THE BOARD, AFTER CONSIDERATION OF ALL RETIREMENT SYSTEM PROVISIONS, DEEMS IT APPROPRIATE TO DECLARE AN INTEREST RATE OF FOUR PERCENT (4%) THEREFORE BE IT

RESOLVED, THAT THE DEFINED CONTRIBUTION PLAN AMOUNTS EFFECTIVE JULY 1, 2005 BE CREDITED WITH FOUR PERCENT (4%):

YEAS – TRUSTEES BANDEMER, ENGLISH AND STEWART – 3

NAYS – TRUSTEES BEST CHEEK, CHRISTIAN, DOYLE, NGARE AND CHAIRMAN ORZECH – 6

2005-2006 INTEREST RATE FOR ANNUITIES

BY MR. NGARE – SUPPORTED BY MR. CHRISTIAN

WHEREAS, THE BOARD, AFTER CONSIDERATION OF ALL RETIREMENT SYSTEM PROVISIONS, DEEMS IT APPROPRIATE TO DECLARE AN INTEREST RATE OF 1.2%, THEREFORE BE IT

RESOLVED, THAT THE DEFINED CONTRIBUTION PLAN AMOUNTS EFFECTIVE JULY 1, 2005 BE CREDITED WITH 1.2%:

YEAS – TRUSTEES BEST CHEEK, CHRISTIAN, DOYLE, NGARE AND CHAIRMAN ORZECH – 6

NAYS – TRUSTEES BANDEMER AND STEWART – 2

ABSTAIN – TRUSTEE ENGLISH – 1

REMEMBRANCE

THE BOARD RESPECTFULLY SAT SILENTLY FOR SEVERAL MOMENTS IN REMEMBRANCE OF EX/OFFICIO TRUSTEE SHARON MCPHAIL'S BROTHER WHO RECENTLY PASSED AWAY.

GSC PARTNERS' ANNUAL MEETING

By Mr. Bandemer – Supported by Mr. Doyle

Resolved, That any interested Trustee, the Executive Secretary, and staff join GSC Partners' Annual Meeting (via teleconference) April 18, 2005, at 11:00 A.M. EST:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

REQUEST OF DENNIS SCHROYER

BY MR. ENGLISH – SUPPORTED BY MR. CHEEK

WHEREAS, DENNIS SCHROYER HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED (PER ONE-PAGE COMMUNICATION DATED MARCH 28, 2005), THEREFORE BE IT

RESOLVED, THAT THE REQUEST OF MR. SCHROYER BE HEREBY APPROVED:

YEAS – TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND CHAIRMAN ORZECH – 9

NAYS – NONE

PUBLIC FORUM

AT 12:50 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 12:55 P.M. UNTIL THURSDAY, APRIL 7, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

