

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

**PROCEEDINGS HELD THURSDAY, JUNE 2, 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
Frank English	Trustee
Laura Isom	Trustee & Vice Chairperson
Timothy Ngare	Ex/Officio Trustee
George Orzech	Trustee & Chairperson
Paul Stewart	Elected Trustee
Tyrone Scott	Ex/Officio Trustee & Fire Commissioner
Walter Stampor	Executive Secretary
Cynthia A. Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

None

ABSENT

Sharon McPhail	Ex/Officio Trustee & City Council Member
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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.

RETIREMENTS

BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE APPLICATIONS FOR RETIREMENT WHICH ARE OUTLINED BELOW BE APPROVED:

YEAS - TRUSTEES BEST, CHEEK, ENGLISH, SCOTT AND CHAIRMAN ORZECH - 5

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT

**RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT**

APPLICATION DATE, EFFECTIVE DATE

**WEYLIN GILDON - GENERAL MANAGER -
FIRE DEPARTMENT**

**SERVICE - NEW - 3, NO POP-UP
30 01 08**

04 07 05 - 05 17 05

NAME, TITLE, DEPARTMENT

**RETIREMENT, PLAN, OPTION, POP-UP
SERVICE CREDIT**

APPLICATION DATE, EFFECTIVE DATE

**BOBBY HART - OFFICER - POLICE
SERVICE - NEW - STRAIGHT LIFE**

29 07 10

05 18 05 - 07 09 05

RETIREMENTS

NAME, TITLE, DEPARTMENT	DENNIS FETT - BATTALION FIRE CHIEF - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - A, NO POP-UP
SERVICE CREDIT	35 09 14
APPLICATION DATE, EFFECTIVE DATE	05 25 05 - 06 16 05

NAME, TITLE, DEPARTMENT	FRANK HORAN - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-A
SERVICE CREDIT	34 11 27
APPLICATION DATE, EFFECTIVE DATE	05 17 05 - 06 02 05

NAME, TITLE, DEPARTMENT	MICHAEL REGAN - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-C
SERVICE CREDIT	35 00 12
APPLICATION DATE, EFFECTIVE DATE	05 19 05 - 05 20 05

NAME, TITLE, DEPARTMENT	ANTHONY RICHARDSON - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-B
SERVICE CREDIT	25 01 12
APPLICATION DATE, EFFECTIVE DATE	05 02 05 - 07 06 05

NAME, TITLE, DEPARTMENT	EARL SANDERS - FIRE INVESTIGATOR- CAPTAIN - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 3-B
SERVICE CREDIT	35 03 07
APPLICATION DATE, EFFECTIVE DATE	05 19 05 - 07 08 05

CONFIRMATIONS

BY MR. ENGLISH - SUPPORTED BY MR. SCOTT

**RESOLVED, THAT THE RECEIPTS WHICH ARE REFERENCED ON
THE PAGE WHICH FOLLOWS BE CONFIRMED:**

CONFIRMATIONS

YEAS - TRUSTEES BEST, CHEEK, ENGLISH, SCOTT AND CHAIRMAN ORZECH - 5

NAYS - NONE

CONFIRMATIONS

THE BOARD RECEIVED THE SUM OF \$308,095.89 ON MAY 27, 2005 FROM TOUCHSTONE

THE BOARD RECEIVED THE SUM OF \$11,082.32 ON MAY 26, 2005 FROM BANYAN REALTY ADVISORS

THE BOARD RECEIVED THE SUM OF \$663,471.00 ON MAY 26, 2005 FROM GSC PARTNERS

TRUSTEES PAUL STEWART AND MARTY BANDEMER ENTERED THE MEETING, AS DID LEGAL COUNSEL RONALD ZAJAC.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. ENGLISH - SUPPORTED BY MR. SCOTT

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 #3169 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$657,441.13, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

REFUNDS OF ACCUMULATED CONTRIBUTIONS

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH,
SCOTT, STEWART AND CHAIRMAN ORZECH - 7**

NAYS - NONE

MINUTES OF THURSDAY, MAY 19, 2005

BY MR. BEST - SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD
THURSDAY, MAY 19, 2005 BE APPROVED AS RECORDED AND
SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH,
SCOTT, STEWART AND CHAIRMAN ORZECH - 7**

NAYS - NONE

BILL PAYMENT REQUESTS

BY MR. BEST - 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:**

BILL PAYMENT REQUESTS

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

CORE TECHNOLOGY - MAY 26, 2005 - \$1,220.00 - POLICE AND FIRE PORTION OF \$2,440.00 - MAINFRAME ACCESS LICENSE RENEWAL

DAVIDSON, F. LOGAN - JUNE 1, 2005 - \$1,347.50 - OCTOBER 8, 2004 - JUNE 1, 2005 SERVICES

IKON SOLUTIONS - MAY 25, 2005 - \$506.38 - POLICE AND FIRE PORTION OF \$1,012.77 - RICO MAINTENANCE CONTRACT FEE

ORRICK - MAY 11, 2005 - \$30,232.34 - APRIL, 2005 SERVICES

PITNEY BOWES - JUNE 2, 2005 - \$583.05 - POLICE AND FIRE PORTION OF \$1,166.10 - POSTAGE METER RENTAL

RETIREMENT SYSTEMS - \$2,389.86 - POLICE AND FIRE PORTION OF \$4,505.61 - EMPLOYEE RETRO PAY ADJUSTMENTS (WALTER STAMPOR, \$946.15 - CYNTHIA THOMAS, \$500.00 - DAVID CETLINSKI, \$415.38 - DEBORAH WILKERSON, \$784.62 - MYRON TERRELL, \$460.74 - BEVERLY SCRUGGS, \$315.38 - SAMANTHA MOORE, \$118.40 - CHENETA CAMPBELL, \$384.00 - SHIRLEY HILL, \$276.92 - MERLENE TATUM, \$238.46)

SCANTRON - MAY 25, 2005 - \$980.00 - POLICE AND FIRE PORTION OF \$1,960.00 - COMPUTER SUPPLIES

SCANTRON - MAY 27, 2005 - \$4,711.50 - POLICE AND FIRE PORTION OF \$9,423.00 - COMPUTER SUPPLIES

TIMMIS & INMAN - MAY 26, 2005 - \$450.00 - MARCH, 2005 SERVICES

BILL PAYMENT REQUESTS

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

**TIMMIS & INMAN - MAY 26, 2005 - \$714.06 - APRIL, 2005
SERVICES**

**DOUG DAVIS - MAY 31, 2005 - \$5,278.44 - MAY, 2005 COMPUTER
SERVICES**

**FREDERICK DOUGLAS - MAY 30, 2005 - \$6,048.00 - MAY, 2005
COMPUTER SERVICES**

**BRIDGETT HARDY - MAY 30, 2005 - \$3,573.50 - MAY, 2005
COMPUTER SERVICES**

**SHIRLEY HILL - JUNE 1, 2005 - \$1,093.95 - MAY, 2005
COMPUTATION SERVICES**

**HAROLD LAMKIN - MAY 31, 2005 - \$6,498.77 - MAY, 2005
COMPUTER SERVICES**

**FRANK LEARNED - MAY 31, 2005 - \$3,757.12 - MAY, 2005
COMPUTER SERVICES**

**ANITA LINET - MAY 31, 2005 - \$2,547.88 - MAY, 2005 COMPUTER
SERVICES**

**DENNIS LINET - APRIL 25, 2005 - \$8,160.86 - MAY, 2005
COMPUTER SERVICES**

**BETTY LOWE - JUNE 1, 2005 - \$1,699.20 - MAY, 2005
INTERVIEWING SERVICES**

BILL PAYMENT REQUESTS

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

**MICHAEL POWNING - MAY 31, 2005 - \$4,517.20 - MAY, 2005
COMPUTER SERVICES**

**SANJAY PRASAD - MAY 31, 2005 - \$7,659.56 - MAY, 2005
COMPUTER SERVICES**

**STEPHANIE SMILEY - JUNE 1, 2005 - \$1,281.31 - MAY, 2005
IMAGING SERVICES**

**RAYMOND TCHOU - MAY 31, 2005 - \$8,758.40 - MAY, 2005
COMPUTER SERVICES**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH,
SCOTT, STEWART AND CHAIRMAN ORZECH - 7**

NAYS - NONE

EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

RETIREMENT SYSTEM STAFF MEMBER SHIRLEY HILL

**STAFF MEMBER SHIRLEY HILL APPEARED BEFORE THE BOARD
AND DISCUSSED, AMONG OTHER MATTERS:**

RETIREMENT CALCULATIONS

RETIREMENT SYSTEM MAIL

THE MAILING OF RETIREMENT APPROVAL LETTERS

FORM COMPLETION

VARIOUS PERSONNEL MOVES

RETIREMENT SYSTEM STAFF MEMBER SHIRLEY HILL

THE RE-TRAINING OF FRONT COUNTER STAFF AND BOTH INTERVIEWERS

EX/OFFICIO TRUSTEE TIMOTHY NGARE HAD TO EXCUSE HIMSELF DURING MS. HILL'S DISCUSSION.

EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING DURING MS. HILL'S DISCUSSION, AS DID TRUSTEE LAURA ISOM.

MS. HILL ALSO DISCUSSED THE CROSS-TRAINING OF ALL PENSION BUREAU EMPLOYEES, AND PROVIDING INDIVIDUALS PLANNING TO RETIRE WITH "QUICK-REFERENCE" GUIDES.

EX/OFFICIO TRUSTEE ROGER CHEEK HAD TO EXCUSE HIMSELF, BUT PROVIDED CHAIRMAN ORZECZ WITH (FOR DISTRIBUTION) COPIES OF AN "OPINION AND ORDER GRANTING SUMMARY DISPOSITION IN FAVOR OF DEFENDANT" (STATE OF MICHIGAN THIRD JUDICIAL CIRCUIT/WAYNE COUNTY).

HAVING CONCLUDED HER DISCUSSION, THE BOARD THANKED AND EXCUSED MS. HILL.

RETIREMENT SYSTEMS' PHONE AND VOICE MAIL SYSTEMS

THE SYSTEMS' COMPUTER CONSULTANT, DENNIS LINET, APPEARED BEFORE THE BOARD AND DISCUSSED THE SYSTEMS' PHONE AND VOICE MAIL SYSTEMS AT LENGTH.

EX/OFFICIO TRUSTEE NGARE RE-JOINED THE MEETING DURING MR. LINET'S DISCUSSION.

HAVING CONCLUDED HIS DISCUSSION, THE BOARD EXCUSED MR. LINET.

AUTOMATED TELECOM, INC.

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

Resolved, That the Police and Fire Retirement System renew the Automated Telecom, Inc. annual maintenance contract on the Octel and Voicemail Systems for the period covering 6/12/2005 to 6/12/2006, and be it further

Resolved, That said services and fees be provided and charged as indicated on the invoice dated 5/3/2005:

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH,
ISOM, NGARE, SCOTT, STEWART AND CHAIRMAN
ORZECH - 9**

NAYS - NONE

TELEPHONE/VOICE MAIL SYSTEMS

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

Whereas, The Board has identified limitations with and expressed concerns regarding the existing telephone and voicemail system, therefore be it

Resolved That authorization be given to Dennis Linet to solicit bids to replace the existing phone system:

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH,
ISOM, NGARE, SCOTT, STEWART AND CHAIRMAN
ORZECH - 9**

NAYS - NONE

**LENARD VERSUS LENARD
MACOMB COUNTY CASE NUMBER 02-5236-DM**

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

WHEREAS, THE BOARD IS IN RECEIPT OF A DECEMBER 16, 2004 ELIGIBLE DOMESTIC RELATIONS ORDER WHICH AMENDS/SUPPLEMENTS A MAY 27, 2004 JUDGMENT OF DIVORCE WHEREIN DENISE LENARD IS AWARDED CERTAIN RIGHTS TO THE DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN BENEFITS OF LARRY LENARD WHO IS CURRENTLY AN ACTIVE EMPLOYEE, AND

WHEREAS, THE BOARD HAS BEEN INFORMED THAT PARTICIPANT IS ELIGIBLE TO IMMEDIATELY RETIRE, AND

WHEREAS, PARTICIPANT'S DATE OF BIRTH IS AUGUST 1, 1953, AND, TO DATE, PARTICIPANT HAS ATTAINED 27 YEARS AND 05 MONTHS OF SERVICE CREDIT, AND

WHEREAS, ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, PAYMENT OF WHICH IS SUBJECT TO PARTICIPANT'S ELIGIBILITY FOR WITHDRAWAL FROM DEFINED CONTRIBUTION PLAN AND SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, AND ALTERNATE PAYEE IS ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, AND

WHEREAS, DEFINED CONTRIBUTION PLAN AMOUNTS CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IMMEDIATELY, SUBJECT TO APPLICATION FOR SAME BEING MADE BY THE PARTY SEEKING PAYMENT, AND THE EARLIEST DATE THAT PAYMENTS FROM THE DEFINED BENEFIT PLAN CAN BE MADE TO THE PARTICIPANT OR ALTERNATE PAYEE IS IMMEDIATELY, AND

**LENARD VERSUS LENARD
MACOMB COUNTY CASE NUMBER 02-5236-DM**

WHEREAS, THE BOARD'S POLICY IS TO REQUIRE THAT THE COST FOR THE ACTUARY'S CALCULATIONS ARE TO BE BORNE BY THE PARTIES TO THE DOMESTIC RELATIONS PROCEEDINGS, AND THE COURT ORDER PROVIDES FOR THE PARTIES TO SHARE THE COST OF THE ACTUARY'S FEES, 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, INCLUDING PUBLIC ACT 46 OF 1991 (MCLA 38.1701), AS APPLICABLE, THEREFORE BE IT

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, 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 ATTORNEYS DEBORAH O'BRIEN AND DAVID DAWSON AND TO DENISE LENARD AND LARRY LENARD:

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH,
ISOM, NGARE, SCOTT, STEWART AND CHAIRMAN
ORZECH - 9**

NAYS - NONE

**VICE CHAIRPERSON DESIGNATION
POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT**

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

**RESOLVED, THAT TRUSTEE FRANK ENGLISH IS HEREBY
DESIGNATED VICE CHAIRPERSON OF THE POLICE AND FIRE
RETIREMENT SYSTEM OF THE CITY OF DETROIT FOR THE
PERIOD COMMENCING JULY 1, 1005 AND TERMINATING JUNE
30, 2006:**

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH,
ISOM, NGARE, SCOTT, STEWART AND CHAIRMAN
ORZECH - 9**

NAYS - NONE

**NOTATION: TRUSTEE LAURA ISOM WILL SERVE AS
CHAIRPERSON FOR THE SAME PERIOD.**

LEGAL COUNSEL'S REPORTS

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING:**

≈ THE INTERNAL REVENUE SERVICE

≈ CATHERINE MORTIERE

≈ CALPINE CORPORATION

≈ LENARD VERSUS LENARD

≈ MITCHELL VERSUS MITCHELL

LEGAL COUNSEL'S REPORTS

≈ PENSION OBLIGATION CERTIFICATE FUNDS

IRS FORM "945"

EACH BOARD MEMBER WAS PRESENTED WITH A COPY OF A COMMUNICATION FROM THE IRS TO THE BOARD REGARDING FORM "945"

IRS FORM "941"

EACH BOARD MEMBER WAS PRESENTED WITH A COPY OF A COMMUNICATION FROM THE IRS TO THE BOARD REGARDING FORM "941"

CALPINE CORPORATION

EACH BOARD MEMBER WAS PRESENTED WITH A COPY OF "LEAD PLAINTIFF'S OBJECTIONS TO CALPINE'S SECOND SET OF REQUESTS FOR PRODUCTION OF DOCUMENTS AND THINGS TO LEAD PLAINTIFF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT" FROM SPECIAL COUNSEL KOHN, SWIFT AND GRAF TO LEGAL COUNSEL.

CATHERINE MORTIERE

EACH BOARD MEMBER WAS PRESENTED WITH A COPY OF A MAY 25, 2005 COMMUNICATION FROM SPECIAL COUNSEL VANOVERBEKE, MICHAUD AND TIMMONY TO THE CLERK OF THE COURT-WAYNE COUNTY CIRCUIT COURT REGARDING THE ABOVE-REFERENCED LITIGATION.

PENSION OBLIGATION CERTIFICATE FUNDS

LEGAL COUNSEL INFORMED THE BOARD THAT THE BOARD HAD RECEIVED ITS PENSION OBLIGATION CERTIFICATE FUNDS FROM THE CITY OF DETROIT AND PROVIDED EACH BOARD MEMBER WITH A PACKET OF DATA REGARDING SAME.

EDS, INC.

THE BOARD DISCUSSED EDS, INC. WITH GARY GIUMETTI VIA SPEAKER CONFERENCE.

**POLICE AND FIRE RETIREMENT SYSTEM VERSUS WAYNE COUNTY CIRCUIT COURT CASE #04-417061-CZ
(20-YEAR AMORTIZATION)**

BY MR. BEST - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE BOARD'S MOTION REGARDING 20-YEAR AMORTIZATION, WHICH WAS TABLED MAY 26, 2005, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN:

YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, ENGLISH, ISOM, NGARE, SCOTT, STEWART AND CHAIRMAN ORZECH - 9

NAYS - NONE

FOLLOWING IS THE BOARD'S MAY 26, 2005 MOTION REGARDING 20-YEAR AMORTIZATION:

**POLICE AND FIRE RETIREMENT SYSTEM VERSUS WAYNE
COUNTY CIRCUIT COURT CASE #04-417061-CZ
(20-YEAR AMORTIZATION)**

BY MR. BANDEMER - SUPPORTED BY MR. STEWART

**WHEREAS, THE BOARD IS IN RECEIPT OF A MAY 24, 2005
COURT DECISION FROM WAYNE COUNTY CIRCUIT JUDGE
KATHLEEN MACDONALD WHICH CONCLUDES THAT A 20-YEAR
AMORTIZATION IS REQUIRED, AND**

**WHEREAS, THE BOARD HAS DISCUSSED THIS MATTER AND
NOTES THE COMMENTS OF ITS SPECIAL COUNSEL AND NOTES
THAT THE DECISION HAS OBVIOUS ERRONEOUS REFERENCES
TO THE BOARD'S ACTUARY, THEREFORE BE IT**

**RESOLVED, THAT THE DECISION BE APPEALED TO THE
MICHIGAN COURT OF APPEALS, AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE
IMMEDIATELY FAXED TO THE BOARD'S SPECIAL COUNSEL:**

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, STEWART AND
CHAIRMAN ORZECH - 5**

NAYS - TRUSTEES CHRISTIAN, ISOM, NGARE AND SCOTT - 4

PENSION OBLIGATION CERTIFICATE FUNDS

**THE BOARD DISCUSSED PENSION OBLIGATION CERTIFICATE
FUNDS WITH ITS INVESTMENT ANALYST RICK HUDDLESTON.**

**THE BOARD ALSO DISCUSSED ADVENT OVERDRAFTS, RYAN
ALM, INC. AND MMA FINANCIAL'S "B" NOTE PROPOSAL WITH
MR. HUDDLESTON.**

MMA FINANCIAL

THE CHAIRMAN DIRECTED THAT MMA FINANCIAL BE INFORMED THAT THE BOARD PRESENTLY HOLDS NO INTEREST IN MMA'S "B" NOTE PROPOSAL.

NORTH POINT ADVISORS

THE BOARD DISCUSSED PENSION OBLIGATION CERTIFICATE FUNDS WITH ADRIAN ANDERSON VIA SPEAKER CONFERENCE.

RYAN ALM, INC.

THE BOARD INSTRUCTED STAFF TO WORK WITH GABRIEL, ROEDER, SMITH AND COMPANY TO SUPPLY RYAN ALM, INC. WITH THE INFORMATION IT NEEDS TO PROVIDE THE BOARD WITH A FREE LIABILITY SNAPSHOT ASSESSMENT.

PUBLIC FORUM

AT 2:18 P.M., CHAIRPERSON 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, CHAIRPERSON ORZECH ADJOURNED THE MEETING AT 2:25 P.M. UNTIL THURSDAY, JUNE 9, 2005, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

