

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

**PROCEEDINGS HELD THURSDAY, JUNE 23, 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 Alternate Trustee
Seth Doyle	Ex/Officio Alternate Trustee
Frank English	Trustee
Laura Isom	Trustee & Vice Chairperson
Sharon McPhail	Ex/Officio Trustee & City Council Member
Timothy Ngare	Ex/Officio Alternate Trustee
George Orzech	Trustee & Chairperson
Paul Stewart	Elected Trustee
Walter Stampor	Executive Secretary
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary

EXCUSED

Ronald Zajac	Legal Counsel
Richard Huddleston	Investment Analyst

ABSENT

None

CHAIRPERSON

George Orzech

VICE CHAIRPERSON

Laura Isom

ROLL CALL WAS TAKEN AT 9:00 A.M. BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

WIND POINT PARTNERS

BY MR. BANDEMER - SUPPORTED BY MR. BEST

Whereas, The Board has been presented with a June 17, 2005 communication from Wind Point Partners wherein Wind Point requests that the Board fund its portion of the Capital Installment due for Wind Point Partners IV, in the amount of \$194,750.00, 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, BEST, CHEEK, ENGLISH, STEWART AND CHAIRMAN ORZECH - 6

NAYS - NONE

CONFIRMATIONS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

**RESOLVED, THAT THE DISBURSEMENTS AND RECEIPTS WHICH
ARE REFERENCED BELOW BE CONFIRMED:**

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

NAYS - NONE

CONFIRMATIONS

**THE BOARD DISBURSED THE SUM OF \$206,208.13 ON JUNE 17,
2005 TO FUND DRAW 11 FOR HERITAGE PARK TOWN HOMES
(MMA)**

**THE BOARD RECEIVED THE SUM OF \$28,022.31 ON JUNE 17,
2005 FROM MAYFIELD GENTRY - MAY, 2005 REMITTANCE**

**THE BOARD RECEIVED THE SUM OF \$502,691.82 ON JUNE 17,
2005 FROM MAYFIELD GENTRY - JUNE, 2005 REMITTANCE**

**THE BOARD RECEIVED THE SUM OF \$2,263.13 ON JUNE 22, 2005
- CLASS ACTION PROCEEDS - EF 11 SECURITIES**

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 #3171 (WHICH IS REFERENCED AT THE END OF THESE PROCEEDINGS), IN THE AMOUNT OF \$986,029.58, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

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

NAYS - NONE

TRUSTEE SETH DOYLE ENTERED THE MEETING.

MINUTES OF THURSDAY, MAY 26, 2005 AND JUNE 2, 2005

BY MR. CHEEK - SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, MAY 26, 2005 AND THURSDAY, JUNE 2, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE CHEEK MADE THE MOTION WHICH FOLLOWS:

BY MR. CHEEK - SUPPORTED BY MR. DOYLE

RESOLVED, THAT PAGE 9 OF THE JUNE 2, 2005 MINUTES BE AMENDED TO READ AS FOLLOWS:

MINUTES OF THURSDAY, MAY 26, 2005 AND JUNE 2, 2005

“EX/OFFICIO TRUSTEE ROGER CHEEK HAD TO EXCUSE HIMSELF BUT PROVIDED CHAIRMAN ORZECH WITH (FOR DISTRIBUTION) COPIES OF AN EXCERPT OF THREE HIGHLIGHTED PASSAGES FROM THE “OPINION AND ORDER GRANTING SUMMARY DISPOSITION IN FAVOR OF DEFENDANT” (STATE OF MICHIGAN THIRD JUDICIAL CIRCUIT/WAYNE COUNTY) AND AN EXCERPT FROM BOARD COUNSEL RONALD ZAJAC’S LEGAL OPINION DATED JANUARY 8, 2004 WHICH ALSO CONTAINED THE THREE HIGHLIGHTED PASSAGES.”

TRUSTEE LAURA ISOM ENTERED THE MEETING.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHEEK AND DOYLE – 2

**NAYS – TRUSTEES BANDEMER, BEST, ENGLISH, STEWART AND
CHAIRMAN ORZECH – 5**

ABSTAIN – TRUSTEE ISOM – 1

MINUTES OF THURSDAY, MAY 26, 2005 AND JUNE 2, 2005

BY MR. CHEEK – SUPPORTED BY MR. BANDEMER

RESOLVED, THAT THE MINUTES OF THE MEETINGS HELD THURSDAY, MAY 26, 2005 AND THURSDAY, JUNE 2, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD’S RECORDING SECRETARY:

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

NAYS – TRUSTEES CHEEK AND DOYLE – 2

MINUTES OF THURSDAY, MAY 26, 2005 AND JUNE 2, 2005

ABSTAIN - TRUSTEE ISOM - 1

NOTATION: TRUSTEES CHEEK AND DOYLE ARE ONLY OPPOSED TO THE BOARD'S JUNE 2, 2005 MINUTES BEING APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY.

EX/OFFICIO TRUSTEE GARY CHRISTIAN ENTERED THE MEETING.

BILL PAYMENT REQUESTS

BY MR. STEWART - SUPPORTED BY MR. BANDEMER

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

DUBRO, KATHLEEN - JUNE 22, 2005 - \$58.41 - DUE CITY REFUND (RE: MARILYN MELDRUM)

FORMS TRAC - JUNE 13, 2005 - \$106.97 - POLICE AND FIRE PORTION OF \$213.93 - STATIONERY

FORMS TRAC - JUNE 17, 2005 - \$232.61 - OFFICE SUPPLIES

BILL PAYMENT REQUESTS

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

IKON OFFICE SOLUTIONS - APRIL 15, 2005 - \$102.75 - POLICE AND FIRE PORTION OF \$205.49 - TYPE "J" STAPLE CARTRIDGE

PAYDEN & RYGEL - JUNE 13, 2005 - \$21,458.00 - MAY, 2005 CONSULTING AND MANAGEMENT FEES - ACCOUNTS 1612 AND 1613

PENSION BENEFIT INFORMATION - JUNE 21, 2005 - \$520.00 - POLICE AND FIRE PORTION OF \$1,040.00 - MISCELLANEOUS EXPENSE - ACCOUNT #01185

TAPPERT COURT REPORTING - JUNE 14, 2005 - \$249.95 - TRANSCRIPT PREPARATION - POLICE OFFICER ANDREW JACKSON

UNION HERITAGE - APRIL 15, 2005 - \$34,372.06 - 2005 FIRST QUARTER FEES

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

NAYS - NONE

REQUEST OF FREDERICK RILEY

BY MR. STEWART - SUPPORTED BY MR. CHRISTIAN

WHEREAS, FREDERICK RILEY HAS PRESENTED THE BOARD WITH A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE TIME HE PURCHASED, PER A ONE-PAGE COMMUNICATION DATED JUNE 17, 2005, THEREFORE BE IT

REQUEST OF FREDERICK RILEY

RESOLVED, THAT THE REQUEST OF MR. RILEY BE APPROVED:

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

NAYS - NONE

REQUEST OF CHARLES SMITH

BY MR. STEWART - SUPPORTED BY MR. CHRISTIAN

**WHEREAS, CHARLES SMITH HAS PRESENTED THE BOARD WITH
A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE
TIME HE PURCHASED, PER A ONE-PAGE COMMUNICATION
DATED JUNE 16, 2005, THEREFORE BE IT**

RESOLVED, THAT THE REQUEST OF MR. SMITH BE APPROVED:

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

NAYS - NONE

COMPUTER CONSULTING CONTRACT OF DOUGLAS FREDERICK

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH DOUGLAS FREDERICK BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT ADDENDUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. FREDERICK:

EFFECTIVE: SEPTEMBER 1, 2005

TERMINATING: AUGUST 31, 2008

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ISOM
STEWART AND ORZECH - 6**

NAYS - TRUSTEES CHEEK, CHRISTIAN AND DOYLE - 3

COMPUTER CONSULTING CONTRACT OF RAY TCHOU

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH RAY TCHOU BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT ADDENDUM, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO MR. TCHOU:

EFFECTIVE: AUGUST 1, 2005

TERMINATING: JULY 31, 2008

COMPUTER CONSULTING CONTRACT OF RAY TCHOU

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ISOM
STEWART AND ORZECH - 6**

NAYS - TRUSTEES CHEEK, CHRISTIAN AND DOYLE - 3

COMPUTER CONSULTING CONTRACT OF MIKE POWNING

BY MR. BANDEMER - SUPPORTED BY MR. ENGLISH

**RESOLVED, THAT THE BOARD'S CONTRACT ADDENDUM WITH MIKE
POWNING BE APPROVED FOR THE PERIOD DESIGNATED BELOW AT
THE HOURLY RATES SO SPECIFIED IN SAID CONTRACT ADDENDUM,
AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO
MR. POWNING:**

EFFECTIVE: AUGUST 1, 2005

TERMINATING: JULY 31, 2008

**YEAS - TRUSTEES BANDEMER, BEST, ENGLISH, ISOM
STEWART AND ORZECH - 6**

NAYS - TRUSTEES CHEEK, CHRISTIAN AND DOYLE - 3

INFORMATIONAL TECHNOLOGY GROUP CONTRACTS

BY MR. DOYLE - SUPPORTED BY MR. CHEEK

WHEREAS, THE PROPOSED CONTRACTS WITH DOUGLAS FREDERICK, MICHAEL POWNING AND RAY TCHOU HAVE BEEN SUBMITTED TO THE BOARD FOR APPROVAL, AND

WHEREAS, THE BOARD NOTES THAT ONE OF THE CONTRACTS (MR. FREDERICK'S) IS, IN FORM, DIFFERENT FROM THE OTHER TWO CONTRACTS, AND

WHEREAS, SAID THREE PROPOSED CONTRACTS HAVE NOT BEEN REVIEWED BY LEGAL COUNSEL, THEREFORE BE IT

RESOLVED, THAT THE BOARD APPROVE THE THREE AFOREMENTIONED CONTRACTS SUBJECT TO:

- 1) SAID THREE PROPOSED CONTRACTS AND ALL FUTURE CONTRACTS BEING SUBMITTED FOR BOARD APPROVAL BE PREPARED IN A CONSISTENT FORMAT WITH ALL OTHER SIMILAR CONTRACTS SO AS TO ACCOMPLISH UNIFORMITY REGARDING SAID CONTRACTS**

- 2) ARTICLE V, SECTION 5.01 OF THE ADDENDUMS TO THE ORIGINAL AGREEMENTS FOR SAID THREE PROPOSED CONTRACTS BE AMENDED TO READ AS FOLLOWS:**

“...THE HOURLY RATE SHALL BE REVIEWED AND SUBJECT TO POSSIBLE INCREASE OR DECREASE BY THE BOARDS ON EACH ANNIVERSARY DATE OF THE CONTRACT...”

- 3) APPROVAL OF SAID THREE CONTRACTS AND ALL FUTURE CONTRACTS AS TO FORM BY LEGAL COUNSEL**

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

NAYS - NONE

EX/OFFICIO TRUSTEE TIMOTHY NGARE ENTERED THE MEETING.

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

THE BOARD DISCUSSED EDS, INC. WITH DOUG WICKLUND VIA SPEAKER CONFERENCE.

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. ENGLISH - SUPPORTED BY MS. ISOM

Whereas, Environmental Disposal Systems, Inc. has presented the Board with a May 25, 2005 communication wherein Environmental Disposal Systems, Inc. requests that the Board accept and approve the recommendation which is referenced below relative to the above-captioned matter, and

Whereas, The Board has discussed this matter with its consultant, Therefore Be It

Resolved, That the Board accept and approve said recommendation:

- 1) Approve a three-month budget extension for the period July 1, 2005 through September 30, 2005, as modified by the Board of Trustees**

Yeas - Trustees Bandemer, Best, Cheek, Doyle, English, Isom, Ngare and Chairman Orzech - 8

Nays - Trustees Christian and Stewart - 2

ENVIRONMENTAL DISPOSAL SYSTEMS, INC.

BY MR. BEST - SUPPORTED BY MR. DOYLE

Whereas, Environmental Disposal Systems, Inc. has presented the Board with a May 25, 2005 communication wherein Environmental Disposal Systems, Inc. requests that the Board accept and approve the recommendation which is referenced below relative to the above-captioned matter, and

Whereas, The Board has discussed this matter with its consultant, Therefore Be It

Resolved, That the Board accept and approve said recommendation:

The Board of Trustees approve and submit a letter to Representative Leon Drolet, Chair, Government Operations Committee, House of Representatives regarding EDS' application for an operating permit

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, NGARE, STEWART AND CHAIRMAN ORZECH - 10

NAYS - NONE

IMAGING

DENNIS LINET (THE BOARD'S COMPUTER CONSULTANT) APPEARED BEFORE THE BOARD AND DISCUSSED THE BOARD'S PURCHASE OF A NEW PHONE SYSTEM AND THE BOARD'S IMAGING PROJECT AT LENGTH.

EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING.

HONG KONG SHANGHAI BANK

RICHARD LINDQUIST, MICHAEL DUGAN AND GARY GORDON APPEARED BEFORE THE BOARD TO DISCUSS HIGH YIELD INVESTING.

ADRIAN ANDERSON (OF NORTH POINT ADVISORS) JOINED THE BOARD IN LISTENING TO HSB'S PRESENTATION.

THE BOARD THEN EXCUSED MESSRS. LINDQUIST, DUGAN AND GORDON.

CREDIT SUISSE

STEVE PADDON AND DAVID LERNER APPEARED BEFORE THE BOARD AND DISCUSSED HIGH YIELD INVESTING.

MR. ANDERSON ALSO JOINED THE BOARD IN LISTENING TO CREDIT SUISSE'S PRESENTATION.

THE BOARD THEN EXCUSED MESSRS. PADDON AND LERNER.

PRIOR TO EXCUSING HIMSELF, MR. ANDERSON DISCUSSED, AMONG OTHER MATTERS, HIGH YIELD MANAGERS, ADVENT AND INVESTMENT PLANS FOR THE BOARD'S PENSION OBLIGATION CERTIFICATE PROCEEDS.

ADVENT CAPITAL MANAGEMENT

BY MR. BANDEMER - SUPPORTED BY MS. ISOM

RESOLVED, THAT THE BOARD TERMINATE ITS CONVERTIBLE BOND INVESTMENT MANAGEMENT AGREEMENT WITH ADVENT CAPITAL MANAGEMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO ADVENT CAPITAL MANAGEMENT AND ADRIAN ANDERSON OF NORTH POINT ADVISORS:

FOLLOWING DISCUSSION OF THE FOREGOING MOTION, TRUSTEE BANDEMER MADE THE MOTION WHICH FOLLOWS:

BY MR. BANDEMER - SUPPORTED BY MS. ISOM

RESOLVED, THAT THE FOREGOING MOTION BE TABLED AND ADVENT CAPITAL MANAGEMENT BE REQUESTED TO APPEAR BEFORE THE BOARD OF TRUSTEES:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, MCPHAIL, NGARE, STEWART AND CHAIRMAN ORZECH - 11

NAYS - NONE

THE KENWOOD GROUP

BY MS. ISOM - SUPPORTED BY MR. ENGLISH

WHEREAS, The Board has requested North Point Advisors to review the performance and portfolio characteristics of The Kenwood Group, and

WHEREAS, North Point Advisors has concluded that Kenwood's style is basically that of the S & P Mid-Cap, Therefore Be It

RESOLVED, That The Kenwood Group's benchmark be changed from the Russell Mid-Cap to the S & P Mid-Cap, and be it further

RESOLVED, That a copy of this resolution be forwarded to The Kenwood Group and North Point Advisors:

YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, ISOM, MCPHAIL, NGARE, STEWART AND CHAIRMAN ORZECH - 11

NAYS - NONE

| EX/OFFICIO TRUSTEE CHEEK EXCUSED HIMSELF.

AA CAPITAL PARTNERS

BY MR. DOYLE - SUPPORTED BY MR. CHRISTIAN

RESOLVED, THAT AA CAPITAL PARTNERS BE REQUESTED TO APPEAR BEFORE THE BOARD:

YEAS - TRUSTEES BANDEMER, DOYLE, CHRISTIAN, MCPHAIL, NGARE AND STEWART - 6

NAYS - TRUSTEES BEST, ENGLISH, ISOM AND CHAIRMAN ORZECH - 4

CONFERENCES

By Mr. Doyle - Supported by Mr. Bandemer

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

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

MAPERS Conference

Michigan

September 24, 2005 - September 27, 2005

2005 Fall Real Estate Forum

Vermont

September 24, 2005 - September 28, 2005

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE,
ENGLISH, ISOM, MCPHAIL, NGARE, STEWART AND
CHAIRMAN ORZECH - 10**

NAYS - NONE

RETIREMENTS

BY MR. ENGLISH - SUPPORTED BY MR. BEST

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

RETIREMENTS

**YEAS - TRUSTEES BANDEMER, BEST, CHRISTIAN, DOYLE,
ENGLISH, ISOM, MCPHAIL, NGARE, STEWART AND
CHAIRMAN ORZECH - 10**

NAYS - NONE

RETIREMENTS

NAME, TITLE, DEPARTMENT	LINDA GASPARETTO - WIDOW OF DECEASED RICHARD GASPARETTO - OFFICER - POLICE
RETIREMENT, PLAN, OPTION, POP-UP	NON-DUTY, WIDOW'S PENSION - NEW - 2, NO POP-UP
SERVICE CREDIT	01 03 02
APPLICATION DATE, EFFECTIVE DATE	06 09 05 - 05 11 05

NAME, TITLE, DEPARTMENT	MICHAEL MINK - INVESTIGATOR - LIEUTENANT - FIRE
RETIREMENT, PLAN, OPTION, POP-UP	SERVICE - NEW - 2-B
SERVICE CREDIT	29 01 28
APPLICATION DATE, EFFECTIVE DATE	06 07 05 - 07 08 05

PUBLIC FORUM

**AT 4:05 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 4:13 P.M.
UNTIL THURSDAY, JUNE 30, 2005, AT 9:00 A.M., IN ROOM 910
OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT,
MICHIGAN 48226.**

ADJOURNMENT (CONTINUED)

RESPECTFULLY SUBMITTED,

ASSISTANT EXECUTIVE SECRETARY

