

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

**PROCEEDINGS HELD THURSDAY, MAY 26, 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>Gregory Best</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>Laura Isom</b>	<b>Trustee &amp; Vice Chairperson</b>
<b>Sharon McPhail</b>	<b>Ex/Officio Trustee &amp; City Council Member</b>
<b>Timothy Ngare</b>	<b>Ex/Officio Trustee</b>
<b>Paul Stewart</b>	<b>Elected Trustee</b>
<b>Walter Stampor</b>	<b>Executive Secretary</b>
<b>Cynthia A. 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>George Orzech</b>	<b>Trustee &amp; Chairperson</b>
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**ABSENT**

**None**

**CHAIRPERSON**

**George Orzech**

**VICE CHAIRPERSON**

**Laura Isom**

**ROLL CALL WAS TAKEN AT 9:10 A.M. BY THE BOARD'S RECORDING SECRETARY AND CHAIRPERSON ISOM CALLED THE MEETING TO ORDER.**

**RETIREMENTS**

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

**RESOLVED, THAT THE SERVICE RETIREMENT/EFFECTIVE DATE CHANGE WHICH IS REFERENCED BELOW BE APPROVED:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE, STEWART AND VICE CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**RETIREMENT/EFFECTIVE DATE CHANGE**

<b>NAME, TITLE, DEPARTMENT</b>	<b>MICHAEL REED - OFFICER - POLICE</b>
<b>RETIREMENT, PLAN, OPTION, POP-UP</b>	<b>SERVICE - NEW - STRAIGHT LIFE</b>
<b>SERVICE CREDIT</b>	<b>22 10 21</b>
<b>APPLICATION DATE, EFFECTIVE DATE</b>	<b>08 09 04 - 08 18 04*</b>

**CHANGE OF EFFECTIVE DATE FROM AUGUST 19, 2004 TO AUGUST 18, 2004**

**CONFIRMATIONS**

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

**RESOLVED, THAT THE RECEIPTS WHICH ARE OUTLINED BELOW  
BE CONFIRMED:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE,  
STEWART AND VICE CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**CONFIRMATIONS**

THE BOARD RECEIVED THE SUM OF **\$160,403.00** ON MAY 19, 2005  
FROM **PROVENDER**

THE BOARD RECEIVED THE SUM OF **\$3,824.50** ON MAY 18, 2005  
FROM **ABEL NOSER** - COMMISSION RECAPTURE

THE BOARD RECEIVED THE SUM OF **\$873.41** ON MAY 18, 2005  
FROM **LUCENT TECHNOLOGIES** (CLASS ACTION)

THE BOARD RECEIVED THE SUM OF **\$41,666.67** ON MAY 18, 2005  
FROM **HIGH POINTE (MMA)**

THE BOARD RECEIVED THE SUM OF **\$47,053.00** ON MAY 18, 2005  
FROM **LIBERTY LIFE'S C FUND**

THE BOARD RECEIVED THE SUM OF **\$457,715.55** ON MAY 20, 2005  
FROM **MAYFIELD GENTRY** - APRIL, 2005 REMITTANCE

**MINUTES OF THURSDAY, MAY 12, 2005**

**BY MR. CHEEK - SUPPORTED BY MR. STEWART**

**RESOLVED, THAT THE MINUTES OF THE MEETING HELD THURSDAY, MAY 12, 2005 BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE, STEWART AND VICE CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**BILL PAYMENT REQUESTS**

**BY MR. BEST - 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**

**BANK OF NEW YORK, THE - APRIL 28, 2005 - \$51,289.65 - 2005 FIRST QUARTER FEES**

**BLACKROCK - MAY 13, 2005 - \$90,766.00 - 2005 FIRST QUARTER FEES**

**BILL PAYMENT REQUESTS**

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

**CLARK HILL - MAY 18, 2005 - \$596.25 - SERVICES RENDERED -  
DOCTORS HOSPITAL**

**NORTH POINT ADVISORS - MAY 23, 2005 - \$12,500.00 - JUNE  
AND JULY, 2005 SERVICES**

**O'CONNOR, TAMARA - MAY 18, 2005 - \$404.00 - TRANSCRIPTION  
SERVICES - CHARLES SYKES DISABILITY RETIREMENT REVIEW  
BOARD**

**VIKING OFFICE PRODUCTS - MAY 16, 2005 - \$31.08 - POLICE  
AND FIRE PORTION OF \$62.15 - OFFICE SUPPLIES**

**VIKING OFFICE PRODUCTS - MAY 14, 2005 - \$21.84 - POLICE  
AND FIRE PORTION OF \$42.84 - OFFICE SUPPLIES**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE,  
STEWART AND VICE CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**LEGAL COUNSEL'S BILLING**

**BY MR. BEST - SUPPORTED BY MR. BANDEMER**

**RESOLVED, THAT LEGAL COUNSEL'S BILLING DATED MAY 26,  
2005, FOR THE MONTH OF MAY, 2005, IN THE AMOUNT OF  
\$10,043.23, BE APPROVED AND SAID AMOUNT BE PAID  
PURSUANT TO WIRE-TRANSFER INSTRUCTIONS ON FILE WITH  
THE SYSTEM:**

**LEGAL COUNSEL'S BILLING**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, ENGLISH, NGARE,  
STEWART AND VICE CHAIRPERSON ISOM - 7**

**NAYS - NONE**

**GREGORY BEST**

**TRUSTEE - POLICE AND FIRE RETIREMENT SYSTEM OF THE  
CITY OF DETROIT**

**THE CHAIRMAN DIRECTED THAT A MAY 3, 2005  
COMMUNICATION FROM FIRE COMMISSIONER TYRONE SCOTT  
STATING THAT NO TRUSTEE ELECTION WILL BE HELD TO FILL  
THE JUNE 30, 2005 EXPIRED TERM OF TRUSTEE GREGORY BEST  
ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE  
RETIREMENT SYSTEM OF THE CITY OF DETROIT BECAUSE MR.  
BEST WAS THE ONLY MEMBER HOLDING THE RANK OF FIRE  
LIEUTENANT OR ITS EQUIVALENT TO SUBMIT AN INTENT TO  
RUN FOR THE NEW TERM (WHICH COMMENCES JULY 1, 2005  
THROUGH JUNE 30, 2008) DURING THE NOMINATION PERIOD BE  
MADE A MATTER OF RECORD AND MR. BEST BE ADMINISTERED  
THE OATH OF OFFICE PRIOR TO JULY 1, 2005.**

**EX/OFFICIO TRUSTEE SETH DOYLE ENTERED THE MEETING.**

**THE REQUEST OF SAMUEL MEDINA**

**BY MR. BEST - SUPPORTED BY MR. STEWART**

**WHEREAS, SAMUEL MEDINA HAS PRESENTED THE BOARD WITH  
A REQUEST TO RECEIVE A REFUND OF THE MILITARY SERVICE  
TIME HE PURCHASED, PER A ONE-PAGE COMMUNICATION  
DATED MAY 18, 2005, THEREFORE BE IT**

**RESOLVED, THAT THE REQUEST OF MR. MEDINA BE APPROVED:**

**THE REQUEST OF SAMUEL MEDINA**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH,  
NGARE, STEWART AND VICE CHAIRPERSON ISOM - 8**

**NAYS - NONE**

**CONFERENCE**

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

**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:**

**Essentials of Public Sector Benefits**

**Wisconsin**

**October 16, 2005 - October 21, 2005**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, DOYLE, ENGLISH,  
NGARE, STEWART AND VICE CHAIRPERSON ISOM - 8**

**NAYS - NONE**

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

**WOODBURY VERSUS WOODBURY**

**BY MR. ENGLISH - SUPPORTED BY MR. CHEEK**

**WHEREAS, THE BOARD ADOPTED A RESOLUTION ON JUNE 17, 2004 REGARDING A MAY 24, 2004 COURT ORDER, AND**

**WHEREAS, A MAY 24, 2004 EDRO AWARDED 100% OF THE DEFINED CONTRIBUTION PLAN AND ANY "13<sup>TH</sup> CHECK" DISTRIBUTIONS TO THE PARTICIPANT, AND 0% TO THE ALTERNATE PAYEE, AND**

**WHEREAS, PARTICIPANT WITHDREW THE TOTAL BALANCE OF HIS DEFINED CONTRIBUTION PLAN ON OR ABOUT APRIL 6, 1995, AND**

**WHEREAS, ADDITIONAL DEPOSITS TO PARTICIPANT'S DEFINED CONTRIBUTION PLAN WERE MADE IN 2001, RE: THE LAWSUIT SETTLEMENT AGREEMENT WHICH BECAME KNOWN AS THE "13<sup>TH</sup> CHECK" AGREEMENT, AND**

**WHEREAS, THE MAY 27, 2004 AMENDED EDRO (NUNC PRO JUNC) AWARDED A PORTION OF THE "13<sup>TH</sup> CHECK" AMOUNTS TO THE ALTERNATE PAYEE, AND**

**WHEREAS, PENSION BUREAU STAFF, NOTING THAT THE DEPOSITS TO THE DEFINED CONTRIBUTION PLAN COMMONLY KNOWN AS THE "13<sup>TH</sup> CHECK" AMOUNTS WERE MADE IN 2001 (DURING THE MARRIAGE), INTERPRETED THE MAY 24, 2004 AMENDED EDRO TO AWARD 50% OF THE MAY 27, 2004 ACCOUNT BALANCE TO THE ALTERNATE PAYEE, AND**

**WHEREAS, THE MAY 27, 2004 AMENDED EDRO INCLUDED LANGUAGE THAT: "THIS PERCENTAGE ALLOCATED TO THE**

**WOODBURY VERSUS WOODBURY**

**PLAINTIFF WIFE SHALL CONSIST OF A PERCENTAGE OF 50%, CALCULATED ON THE NUMBER OF YEARS OF MARRIAGE AS THE NUMERATOR AND THE NUMBER OF YEARS IN THE PLAN OF THE PARTICIPANT AS THE DENOMINATOR, AND**

**WHEREAS, THE DATE OF MARRIAGE IS JANUARY 3, 1976 AND THE DATE OF DIVORCE IS MAY 30, 2004 AND THE PARTICIPANT'S EMPLOYMENT DATE IS APRIL 3, 1968, AND**

**WHEREAS, AS OF MAY 27, 2004, THE NUMBER OF YEARS OF MARRIAGE (NUMERATOR) IS 28.33 YEARS AND THE TOTAL YEARS IN THE PLAN (DENOMINATOR) IS 34.62 YEARS, AND**

**WHEREAS, IT APPEARS THAT THE ALTERNATE PAYEE WAS OVERPAID \$5,036.11 BECAUSE SHE WAS PAID \$27,718.14 AND SHOULD HAVE ONLY RECEIVED \$22,682.03 PER THE COURT ORDER LANGUAGE REFERRING TO A NUMERATOR AND A DENOMINATOR INDICATED ABOVE, AND**

**WHEREAS, THE BOARD HAS A FIDUCIARY RESPONSIBILITY TO CORRECT ANY ERRORS, PAY APPROPRIATE AMOUNTS AND OBTAIN REIMBURSEMENT FOR ANY INCORRECT AMOUNTS PAID, AND**

**WHEREAS, THE BOARD WISHES TO GIVE THE ALTERNATE PAYEE AN OPPORTUNITY TO PRESENT ANY INFORMATION AVAILABLE WHICH MAY SUPPLEMENT THE COURT ORDER OR OTHERWISE CAUSE THE BOARD TO CHANGE ITS INTENTIONS PER THIS RESOLUTION, THEREFORE E IT**

**RESOLVED, THAT UNLESS FURTHER INFORMATION COMES TO THE ATTENTION OF THE BOARD WHICH CAUSES THE BOARD TO RE-CONSIDER ITS POSITION, THAT:**

**WOODBURY VERSUS WOODBURY**

- 1) ALTERNATE PAYEE REPAY THE SYSTEM THE AMOUNT OF \$6,153.20**
- 2) \$6,153.20 BE PAID TO PARTICIPANT**
- 3) IN THE EVENT ALTERNATE PAYEE FAILS TO REPAY THE SYSTEM THE ABOVE-INDICATED AMOUNT (\$6,153.20), DEDUCTIONS BE MADE FROM MONTHLY BENEFITS WHICH MAY BECOME PAYABLE TO ALTERNATE PAYEE, AND BE IT FURTHER**

**RESOLVED, THAT COPIES OF THIS RESOLUTION BE FORWARDED TO ATTORNEYS RODNEY WATTS, MARVIN BERRIS AND ELIAS MUAWAD AND TO DORIS WOODBURY AND RICHARD WOODBURY:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, DOYLE, ENGLISH, NGARE, STEWART AND VICE CHAIR-PERSON ISOM - 9**

**NAYS - NONE**

**LEGAL COUNSEL'S REPORTS**

**LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS MATTERS WITH THE BOARD, INCLUDING THE IRS, THE SYSTEM VERSUS THE CITY OF DETROIT AND THE DELPHI CORPORATION.**

**DELPHI SECURITIES LITIGATION**

**LEGAL COUNSEL PROVIDED EACH MEMBER OF THE BOARD WITH A COPY OF A MAY 25, 2005 COMMUNICATION FROM SPECIAL COUNSEL KIRBY, MCINERNEY AND SQUIRES TO THE**

**DELPHI SECURITIES LITIGATION**

**BOARD REGARDING THE WITHDRAWAL OF THE POLICE AND FIRE RETIREMENT SYSTEM'S LEADERSHIP APPLICATION IN CONNECTION WITH THE ABOVE-CAPTIONED SECURITIES LITIGATION.**

**NORTH POINT ADVISORS**

**ADRIAN ANDERSON APPEARED BEFORE THE BOARD AND DISCUSSED, AMONG OTHER MATTERS, KENNEDY CAPITAL, HIGH YIELD MANAGERS, LARGE-CAP GROWTH MANAGERS, INTERNATIONAL EQUITY MANAGERS, INTERNATIONAL FIXED INCOME MANAGERS AND LOOMIS SAYLES' REQUEST TO BE ALLOWED TO SELL DERIVATIVES (TREASURY FUTURES).**

**EX/OFFICIO TRUSTEE SHARON MCPHAIL ENTERED THE MEETING DURING MR. ANDERSON'S DISCUSSION.**

**EX/OFFICIO TRUSTEE SHARON MCPHAIL EXCUSED HERSELF DURING MR. ANDERSON'S DISCUSSION.**

**EDUCATIONAL FORUM/RYAN ALM, INC.**

**RON RYAN AND NICK KINNEY (OF RYAN ALM, INC.) APPEARED BEFORE THE BOARD AND DISCUSSED INVESTMENT LIABILITY AT LENGTH.**

**KATHY COLIN AND ADRIAN ANDERSON JOINED THE BOARD IN LISTENING TO MESSRS. RYAN'S AND KINNEY'S PRESENTATION.**

**HAVING CONCLUDED THEIR PRESENTATION, MESSRS. RYAN AND KINNEY WERE EXCUSED, AS WAS MS. COLIN.**

**EDUCATIONAL FORUM/RYAN ALM, INC.**

**FOLLOWING A BRIEF DISCUSSION OF RYAN ALM'S PRESENTATION WITH ADRIAN ANDERSON, THE BOARD THEN EXCUSED MR. ANDERSON.**

**EX/OFFICIO TRUSTEE DOYLE TEMPORARILY EXCUSED HIMSELF.**

**RYAN ALM, INC.**

**BY MR. CHRISTIAN - SUPPORTED BY MR. ENGLISH**

**WHEREAS, THE BOARD HAS HEARD A PRESENTATION FROM RYAN ALM, INC. THIS DATE, AND**

**WHEREAS, RYAN ALM, INC. HAS OFFERED TO PROVIDE THE SYSTEM WITH AN ANALYSIS OF THE SYSTEM AT NO COST TO THE SYSTEM, THEREFORE BE IT**

**RESOLVED, THAT THE BOARD APPROVES THE ABOVE-STATED OFFER FROM RYAN ALM, INC., AND BE IT FURTHER**

**RESOLVED, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO RYAN ALM, INC.:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN, ENGLISH, NGARE, STEWART AND VICE CHAIRPERSON ISOM - 8**

**NAYS - NONE**

**EX/OFFICIO TRUSTEE DOYLE RE-JOINED THE MEETING.**

**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:**

**FOLLOWING DISCUSSION OF THE FOREGOING MOTION, THE  
MOTION WHICH FOLLOWS WAS MADE:**

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

**RESOLVED, THAT THE FOREGOING MOTION BE TABLED:**

**A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,  
DOYLE, ENGLISH, NGARE, STEWART AND VICE CHAIR-  
PERSON ISOM - 9**

**NAYS - NONE**

**AUTHORIZATION FOR LEGAL COUNSEL TO BE APPROVED FOR  
ATTENDANCE AT CLIENT CONFERENCES**

**BY MR. ENGLISH - SUPPORTED BY MR. BANDEMER**

**RESOLVED, THAT LEGAL COUNSEL IS AUTHORIZED TO ATTEND  
CLIENT CONFERENCES TO WHICH THE BOARD IS INVITED, AND  
BE IT FURTHER**

**RESOLVED, THAT ANY EXPENSES NOT PAID BY THE FIRMS  
CONDUCTING THE CLIENT CONFERENCE(S) BE PAID BY THE  
RETIREMENT SYSTEM CONSISTENT WITH THE PREVIOUSLY  
ADOPTED EXPENSE REIMBURSEMENT POLICY APPLICABLE TO  
TRUSTEES AND EXECUTIVE STAFF, AND BE IT FURTHER**

**RESOLVED, THAT LEGAL COUNSEL BE INCLUDED IN FUTURE  
RESOLUTIONS APPROVING PARTICIPATION IN AND  
ATTENDANCE AT CLIENT CONFERENCES AND INCLUDED IN  
ATTENDANCE-AUTHORIZED FUTURE CLIENT CONFERENCES:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,  
DOYLE, ENGLISH, NGARE, STEWART AND VICE CHAIR-  
PERSON ISOM - 9**

**NAYS - NONE**

**CLOSED SESSION**

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

**Resolved, That the Board enter into Closed Session for the  
purpose of discussing matters involving attorney/client privilege:**

**A Roll Call Vote was taken as follows:**

**CLOSED SESSION**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,  
DOYLE, ENGLISH, NGARE, STEWART AND VICE CHAIR-  
PERSON ISOM - 9**

**NAYS - NONE**

**The Board entered into Closed Session at 2:38 P.M.**

**TRUSTEE STEWART EXCUSED HIMSELF FOR THE REMAINDER  
OF THE MEETING.**

**OPEN SESSION**

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

**Resolved, That the Board return to Open Session:**

**A Roll Call Vote was taken as follows:**

**YEAS - TRUSTEES BANDEMER, BEST, CHEEK, CHRISTIAN,  
DOYLE, ENGLISH, NGARE, AND VICE CHAIRPERSON  
ISOM - 8**

**NAYS - NONE**

**The Board returned to Open Session at 3:05 P.M.**

**PUBLIC FORUM**

**AT 3:15 P.M., VICE CHAIRPERSON ISOM DECLARED THE  
MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE  
PUBLIC ATTENDING THE MEETING.**

**ADJOURNMENT**

**THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD,  
VICE CHAIRPERSON ISOM ADJOURNED THE MEETING AT 3:18  
P.M. UNTIL THURSDAY, JUNE 2, 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**

