EXHIBIT 6

Excerpts from Transcripts of Depositions of Charles Moore and Glenn Bowen

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re   Chapter 9
CITY OF DETROIT, MICHIGAN,   Case No. 13-53846
Debtor.   Hon. Steven W. Rhodes
_________________________/

DEPONENT: CHARLES M. MOORE
DATE: Wednesday, September 18, 2013
TIME: 10:02 a.m.
LOCATION: MILLER CANFIELD PADDOCK & STONE PLC
150 West Jefferson, Suite 2500
Detroit, Michigan
REPORTER: Jeanette M. Fallon, CRR/RMR/CSR-3267

APPEARANCES:

JONES DAY
By: Evan Miller
51 Louisiana Avenue, NW
Washington, D.C. 20001.2113
202.879.3939
-and-
MILLER CANFIELD PADDOCK AND STONE PLC
By: Jonathan S. Green
150 West Jefferson, Suite 2500
Detroit, MI 48226.4415
313.496.7997
Appearing on behalf of the Debtor

DENTONS US LLP
By: Arthur H. Ruegger
1221 Avenue of the Americas
New York, NY 10020.1089
212.768.6881
Appearing on behalf of Retirees Committee

APPEARANCES (continued):

COHEN WEISS AND SIMON LLP
By: Thomas N. Ciantra
330 West 42nd Street
New York, NY 10036.6979
212.356.0216
Appearing on behalf of UAW

LOWENSTEIN SANDLER LLP
By: Sharon L. Levine
65 Livingston Avenue
Roseland, NJ 07068
973.597.2374
-and-
Michael L. Artz (appearing telephonically)
Appearing on behalf of AFSCME

CLARK HILL PLC
By: Andrew Mast
Ed Hammond (appearing telephonically)
500 Woodward Avenue, Suite 3500
Detroit, MI 48226
313.965.8384
Appearing on behalf of Retirement Systems

APPEARANCES (continued):

WILLIAMS WILLIAMS RATTNER & PLUNKETT PC
By: Ernest J. Essad, Jr.
380 N Old Woodward Ave Ste 300
Birmingham, MI 48009
248.642.0333
Appearing on behalf of FGIC

WINSTON & STRAWN LLP
By: Bianca M. Forde (appearing telephonically)
200 Park Avenue
New York, NY 10166.4193
212.294.4733
Appearing on behalf of Assured Guaranty Municipal Corp.

STROBL & SHARP
By: Meredith Cox (appearing telephonically)
300 East Long Lake Road, Suite 200
Bloomfield Hills, MI 48304
248.540.2300
Appearing on behalf of Retired Detroit Police Members Association

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A. Yes, sir.
Q. And just so I'm clear, I apologize, it was the employment retirement system of the Government Development Bank that you did this work for?
A. The Government Development Bank was the engaging entity. The pension system for which our work related was the employee retirement system.
Q. For what entity or group?
A. For the Commonwealth of Puerto Rico.
Q. Thank you.
A. It was a public pension plan. Mr. Ruegger, I'll just clarify as well that my firm did work -- other work related to the Commonwealth of Puerto Rico for a different client prior to the assignment where we worked for the government.
Q. All right. Can you identify what that other client was?
A. Yes. We were engaged by both AFSCME and UAW.
Q. And what were you engaged to do for those unions?
A. Assist in analysis related to a plan that the governor had prepared and analysis of the upcoming budget.
Q. Do you remember approximately when that work was done?
A. I believe that may have been in 2009.
Q. And how long did you work in the engagement for those two unions?

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A. Approximately two months, if I recall correctly.
Q. It's set out in your declaration that -- and I believe it's paragraph 6 --
(Discussion held off the record.)
Q. -- that you're a Certified Public Accountant. That's accurate; correct?
A. Yes, sir.
Q. And you are also a certified turnaround professional?
A. Yes, sir.
Q. Do you have any other formal certificates?
A. I am also, as is listed here, certified in financial forensics.
Q. Any others that you recall?
A. No, sir.
Q. Other than -- any other formal training that you've had or certifications?
A. Can you define formal training?
Q. Sure. We'll try to break it down. How about any other classroom training or work at an educational institution?
A. Through the course of my certifications as well as professional organizations to which I belong I regularly attend educational sessions every year.
Q. So seminars, conferences, those kind of things you attend on a regular basis?

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A. Yes, sir.
Q. Anything other than seminars and conferences and what you've mentioned already?
A. Over the course of my career I've also spent time with a few other certifications related to operational items; as an example, I don't believe it's called this anymore, but formerly the American Production Inventory Control Society, APICS, A-P-I-C-S. And I have been certified in certain operational information system applications used by businesses.
Q. Can you identify any of the operational information system applications that you just mentioned?
A. Yes, I have multiple certifications from QAD is the name of the company related to its software enterprise resource planning application known as MFG Pro.
Q. Any others you can recall right now?
A. No, I think that's it.
Q. We're going to come back to the declaration in a second, but have you ever testified under oath before, Mr. Moore?
A. Yes, sir.
Q. Approximately how many times?
A. If you count testifying in the same matter multiple times as each individual instance, it would be perhaps 15 -- 10 to 15 I think would be a fair number.

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Q. And of the 10 to 15 how many were in court?
A. I've testified in court perhaps five to eight times.
Q. Any instances where you testified in an arbitration proceeding?
A. Not that I can recall.
Q. And approximately how many of those instances were deposition testimony?
A. I have been deposed approximately five times.
Q. Other than the court and the deposition instances, have you testified under oath in any other context?
A. Not that I can recall.
Q. I'm going to ask you to identify for us the cases that you've testified -- in which you've testified, so let's start with the instances in court. When was the first time you testified in court?
A. The matter would have been DCT, Inc., and I believe I testified in 2002.
Q. Were you a fact or an expert witness?
A. I was a fact witness.
Q. And what issues did you testify to?
A. This goes back 11 years so I'm stretching my memory here.
Q. Just do the best you can, sir.
A. But this was an involuntary bankruptcy filing where Conway MacKenzie was engaged on behalf of the debtor

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A. The rate of payouts is another area where the actuaries make assumptions as to what benefits will be paid in what periods and to the extent that those are underestimated, that can impact the funded position as well. Tying into previous assumptions that I had indicated.
Q. So is it -- is it your position that the City views the actuarial payout assumptions as understating unfunded liabilities?
MR. MILLER: Object to form. Go ahead.
A. As an example, Mr. Ruegger, the actuarial valuation assumes certain payouts. The actual payouts in the most recent completed year of plan assets were substantially higher than what was anticipated prior to that valuation being done and so at a minimum that would indicate that there were more assets that were paid out than what was assumed by the actuary.
Q. Other than the assumptions and methods you've identified, are there any other assumptions and methods that to your understanding the City views as understating the systems' unfunded liabilities?
A. The City and most importantly its actuary has not completed its analysis on the unfunded position. The City is trying to undertake a process to actually develop a more concrete valuation model on its own so

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it's been relying on the valuation model of the pension systems' actuary. As such we have focused on a few items here, but until the City completes its analysis and completes its own actuarial valuation, neither the City nor its actuary nor I would be able to say what all the assumptions are that could be used to either overstate or understate the funded position.
Q. Very well.
Let's turn to one of the assumptions that you address in your declaration and specifically in paragraph 11 you talk about the projected net rate of return. The 7.0 percent or 7.25 percent figure, do you see that in paragraph 11?
A. Yes, sir.
Q. Those were not figures that were recommended by a particular actuary; were they?
A. The 7 percent is actually higher than the rate that Milliman, the City's actuary, had originally put forward, which in its view would result -- the rate at which there was a fifty-fifty chance of achieving that rate.
MR. RUEGGER: All right. I'm going to move to strike, because with all respect that was not responsive to my question, Mr. Moore.
Q. I understand Milliman has prepared a variety of

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letters and reports and we'll take those up with the Milliman folks, but I'm trying now to focus on the 7.0 figure. That was a figure selected by the City for illustrative purposes; correct?
MR. MILLER: Object to form.
A. Yes.
Q. And that was not the specific figure or a specific figure recommended by Milliman or any other actuary; correct?
A. I can't speak to any other actuary, but going back to the previous question, yes, 7 percent was used for illustrative purposes.
Q. The -- and the Milliman analysis that's been undertaken so far, to your understanding, that hasn't been the product of work on the actual data for the systems; has it?
MR. MILLER: Object to form.
MR. RUEGGER: Okay, that was a poor question, I'll try again. Actually withdrawn.
Q. Related to the projected net return, in paragraph 15 of your declaration, I believe it's 15, you have a -- we'll get to it.
Let's talk now about the concept of smoothing that you reference in paragraph 12. In your understanding smoothing is a common calculation used

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by actuaries related to pension projections; correct?
A. I would clarify your question from the standpoint of typically pension boards will decide on the policies and then actuaries will perform calculations based on the policies that a board will decide to use.
Q. But smoothing is a common practice for actuaries; is it not?
MR. MILLER: Object to form.
A. Based on my experience, yes, there is a number of plans that I've looked at that involve a smoothing.
Q. And would you agree that smoothing is a method to manage the effect of investment volatility on contributions and to provide a more consistent measure of plan funding over time?
MR. MILLER: Object to form.
A. Generally speaking, yes. What's important to note is that smoothing is a concept, and I agree with the purpose of that concept. The number of years over which a pension system may smooth can differ significantly.
Q. Based on the -- well, withdrawn.
To your knowledge is smoothing generally consistent with the actuarial standards of practice?
MR. MILLER: Object to form.
A. Well, I can tell you, Mr. Ruegger, later this year new

GASB standards go into effect, GASB 67 and 68, that actually for financial reporting purposes will not allow smoothing.
Q. Okay, so then go back to my question, which related to actuary standards or practice. Is not smoothing consistent and endorsed by actuarial standards of practice?
MR. MILLER: Object to form.
A. As we established earlier, I'm not an actuary so I can't comment on that. I am a CPA so I can comment on financial reporting standards.
Q. Do you -- there's some reference here.
You'll see in paragraph 14, the first sentence references the City's estimated underfunding of approximately $3.5 billion. Do you see that reference?
A. Yes, sir.
Q. Do you know whether that calculation was based on the assumption the systems would continue or that they would be frozen?
MR. MILLER: Object to form.
A. My understanding is that this is based on the assumption that the plans would continue.
Q. And if the plans were to continue, would, in your view, it be more appropriate to use actuarial values

for assets and liabilities or market figures for assets and liabilities?
MR. MILLER: Object to form.
A. It depends on for what purpose the calculation is being made.
Q. Okay. And can you explain that answer?
A. If you are referring to for financial reporting purposes, I can comment on the basis that is included in GASB Statements 67 and 68 that are coming out. As to whether it is appropriate from an actuarial standpoint, again, because I'm not an actuary, I can't comment on that.
Q. When you refer to the City in these -- starting in paragraph 11, who at the City are you referring to?
MR. MILLER: Object to form.
Q. Or I'll try it again.
Who working within or for the City do you include when you make a reference such as in the beginning of paragraph 11 related to the City's view?
MR. MILLER: Object to form.
A. My primary contact at this point within the City is Mr. Kevyn Orr.
Q. So when you reference the City's view or the City's position in your declaration in Moore Exhibit 1, you mean Mr. Orr?

MR. MILLER: Object to form.
A. Based on the discussions that would have taken place with Mr. Orr, yes, he is in agreement with these statements.
Q. In paragraph 15 of your declaration you address the systems' use of 29- and 30-year amortization periods for funding the underfunding. Do you see that discussion, sir?
A. Yes, sir.
MR. MILLER: Let me object to form in connection with the prior question.
MR. RUEGGER: That's fine.
Q. Do you have any understanding whether amortization periods of 29 and 30 years are commonly used for governmental pension plans?
A. Commonly used I think is difficult to say, because there are obviously probably thousands of pension plans in the United States, so not having the data to understand how often that's used, I am aware of other plans, other governmental plans, that use 29- or 30-year amortizations.
Q. Do you have any understanding whether the amortization periods used for the PFRS and the GRS are matters that were voted on by the Detroit city council?
A. I don't know how the board comes to decide on its

policies.
Q. And the board you're talking about here is the board that -- of the systems, the respective systems -- withdrawn.
And when you say the board, do you mean the board of the GRS, the General Retirement System, or the -- and/or the PFRS?
A. Yes, sir.
Q. So the policy -- withdrawn.
So the amortization period in your view is approved by the board of the respective systems; correct?
A. That's my understanding.
Q. And if I'm understanding your testimony, you don't -- you do not have an understanding of whether the city council also weighs in on that amortization period; correct?
A. Correct, I do not have visibility if there are other individuals that influence the boards' decisions as to policies.
MR. RUEGGER: All right. It's noon so I would like to go off the record and discuss the process for a second.
(Discussion held off the record.)
MR. RUEGGER: Back on the record. Off the

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION
------------------------------X
IN RE) Chapter 9
CITY OF DETROIT, MICHIGAN,) Case No. 13-53846
Debtor.) Hon. Steven W. Rhodes
------------------------------X

DEPOSITION of GLENN DAVID BOWEN
Washington, D.C.
Tuesday, September 24, 2013

Pages: 1 - 213
Reported by: Cindy L. Sebo, RMR, CRR, RPR, CSR, CCR, CLR, RSA
Assignment Number: 472421
File Number: 105824

September 24, 2013
9:47 a.m.

Deposition of GLENN DAVID BOWEN held at the law offices of:

Jones Day
51 Louisiana Avenue, Northwest
Washington, D.C. 20001

Pursuant to notice, before Cindy L. Sebo, Registered Merit Reporter, Certified Real-Time Reporter, Registered Professional Reporter, Certified Shorthand Reporter, Certified Court Reporter, Certified LiveNote Reporter, Real-Time Systems Administrator and a Notary Public in and for the District of Columbia.

APPEARANCES:
JONES DAY
For the Debtor:
51 Louisiana Avenue, Northwest
Washington, D.C. 20001-2113
202.879.3939
BY: EVAN MILLER, ESQUIRE
emiller@jonesday.com
BY: MIGUEL F. EATON, ESQUIRE
meaton@jonesday.com

DENTONS US LLP
For the Official Committee of Retirees:
233 South Wacker Drive
Suite 7800
Chicago, Illinois 60606-6306
312.876.7994
BY: ROBERT B. MILLNER, ESQUIRE
robert.millner@dentons.com
BY: ARTHUR H. RUEGGER, ESQUIRE
arthur.ruegger@dentons.com

APPEARANCES (Continued):
COHEN, WEISS AND SIMON LLP
For the United Auto Workers Union:
330 West 42nd Street
New York, New York 10036-6979
212.356.0216
BY: THOMAS N. CIANTRA, ESQUIRE
tciantra@cwsny.com

LOWENSTEIN SANDLER LLP
For AFSCME:
65 Livingston Avenue
Roseland, New Jersey 07068
973.597.2538
BY: JOHN K. SHERWOOD, ESQUIRE
jsherwood@lowenstein.com

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this development, that there would be no further transfers from the DB plan assets into -- into individual accounts; thus no calculation was needed.

Q. On the Page 3 we see Rule-of-Thumb Adjustments.

Do you see that?

A. I do.

Q. And on the -- the last adjustment, the pages that -- Total actuarial accrued liability decreases by 10 percent due to the plan freeze and the cancellation of all future COLAs.

Do you see that?

A. I do.

Q. And what is the source of the 10 percent number that you used there?

A. It is due to the plan freeze and the cancellation of COLAs, so we would have done two separate calculations or two separate estimates to determine the 10 percent overall estimate for those plan changes and the plan freeze.

I believe we discussed this before, but

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it was based upon a lower expectation of future benefits, which generates a lower liability. And then the cancellation of future COLAs generates lower future benefit payments as well.

So in using information we were able to draw from the valuation reports, we prepared estimates of those two topics.

Q. Are these the estimates that you, in an earlier document, called "guesses"?

A. I'm not sure which -- I mean, you can put that particular document back in front of me. I've used the phrase "rough guess"; I've used the phrase "estimate" --

Q. Rough guess.

A. Rules of thumb, I would say, by definition, are rough guesses. They're defined to give us a proxy of what we -- the result we would arrive at had we done more detailed modeling.

Q. And you have a workpaper showing this calculation?

A. Yes. We would have developed two calculations, one for the impact of the plan freeze

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and then one for the COLA cancellation.

Q. The rule-of-thumb adjustment not above that, but two above that says that Total benefit payments increased by 4.25 percent annually in the baseline scenario and by 2.17 percent in Scenario 2.

And how did you derive those estimates?

A. The total benefit payment increased. And to put this in chronology, we had discussed earlier today that Milliman had calculated benefit payments from Gabriel, Roeder projections when they were available. At this time, they weren't.

The 4.25 percent was an estimate based upon historical growth and benefit payments as new members retired. The 2.17 lower estimate for Scenario 2 was adjusted downward to reflect a plan freeze which generates future lower benefit payments and the cancellation of cost-of-living increases as well.

Q. When you say "adjusted downward," in this instance, is it a -- is it a -- an estimate that is based on a -- simply the judgment of the

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actuaries? Is that -- is that what this is? Or do you have specific data that you point to to take that number down from the baseline scenario?

A. We -- we do not have a specific full valuation run where we've modeled the overall group, each on an individual basis, to develop these numbers.

The 4.25, as I stated, was based upon trailing growth and benefit payments. The 2.17 would have been adjusted based upon what information was available in the valuation report, and it reflects an adjustment for the plan freeze and for the cancellation of future COLAs, so, actually, two adjustments to get the 4.25 to the 2.17.

Q. Let me see. Just a few more of these letters, Mr. Bowen.

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(Whereupon, a letter with attachment was marked, for identification purposes, as Bowen Deposition Exhibit Number 11.)

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pension task force.
Q. And you -- you had not -- no idea why the pension task force asked for this?
A. The request came to us from the pension task force, and I suppose they wanted an answer to this question.
Q. You said earlier that you're in the process of doing, I think you used the word, "replication"?
A. That is correct.
Q. And can you just tell me what -- what a replication is?
A. We gather census data from, in this case, the actuary, who has taken raw system data, edited it for -- edited it for use in their valuation system. We take that data, we take our understanding of the benefit provisions that exist in the plan and apply the actuarial assumptions and methods used by the system actuary to try to see if we can develop the same results based on the same inputs.
Q. So is it, like, proofreading the work

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of the system actuary?
A. I'm not sure if "proofreading" is the right word, but I think replication -- we're trying to replicate -- we're trying to do what they did with the materials they had.
Q. And where does that stand? Is that almost done?
A. Well, it is in progress. We have done some programming. We're doing internal checking and peer review. And as we talked about earlier today, we have outstanding questions.
Q. I don't think we talked about that on the record.
But --
A. Okay.
Q. -- do you have -- do you have an idea when the replication will be done?
A. Actually, I believe we did speak about this on the record earlier, and I don't believe we have an indication when we'll be receiving answers from the system or system actuary. So it's very tough for me to give you an ETA.

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Q. Do you know why a replication is being done by Milliman at this time?
A. We were requested to replicate by the pension task force.
Q. Do you know what the projected costs of the replication is going to be?
A. I don't know off the top of my head.
Q. Okay.
MR. SHERWOOD: Mr. Bowen, I think that's everything. And I thank you for your time today. I have no further questions.
MR. MILLER: Thank you.
MR. MUTH: We're done?
MR. MILLER: Okay.
MR. CIANTRA: Thank you.
(Whereupon, at 3:38 p.m., the deposition was concluded.)

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C E R T I F I C A T E

DISTRICT OF COLUMBIA:

I, Cindy L. Sebo, a Notary Public within and for the Jurisdiction aforesaid, do hereby certify that the foregoing deposition was taken before me, pursuant to notice, at the time and place indicated; that said deponent was by me duly sworn to tell the truth, the whole truth, and nothing but the truth; that the testimony of said deponent was correctly recorded in machine shorthand by me and thereafter transcribed under my supervision with computer-aided transcription; that the deposition is a true record of the testimony given by the witness; and that I am neither of counsel nor kin to any party in said action, nor interested in the outcome thereof.

Cindy L. Sebo, RMR, CRR, RPR, CSR, CCR, CLR, RSA, Notary Public