

MEETING NUMBER 2648

JOURNAL OF PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT



PROCEEDINGS HELD THURSDAY, OCTOBER 4, 2007
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226



PRESENT

Marty Bandemer	Elected Trustee/Vice Chairperson
Seth Doyle	Ex/Officio Trustee
Shereece Fleming-Freeman	Ex/Officio Alternate Trustee
DeDan Milton	Ex/Officio Alternate Trustee
James Moore	Elected Trustee
George Orzech	Elected Trustee
Jeffrey Pegg	Elected Trustee
Paul Stewart	Elected Trustee
Alberta Tinsley-Talabi	Ex/Officio Trustee/City Council Rep.
Cynthia Thomas	Assistant Executive Secretary
Janet S. Lenear	Recording Secretary
Ronald Zajac	Legal Counsel
Joe Turner	Special Legal Counsel
Richard Huddleston	Investment Analyst

EXCUSED

Jeffrey Beasley	Ex/Officio Trustee/Treasurer
Gregory Best	Elected Trustee/Chairperson
Walter Stampor	Executive Secretary

ABSENT

None

CHAIRPERSON

Gregory Best

ROLL CALL WAS TAKEN AT **9:15 A.M.** BY THE BOARD'S RECORDING SECRETARY AND THE MEETING WAS CALLED TO ORDER.

ICG

BY MS. TALABI – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with an October 1, 2007 communication from ICG wherein ICG requests that the Board fund Draw 1 for ICG Leaseback Fund I in the amount of **\$1,250,000.00** Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice Chairman Bandemer – 5

Nays – None

MMA REALTY CAPITAL/THE LAFER BUILDING

BY MS. TALABI – SUPPORTED BY MR. STEWART

MMA REALTY CAPITAL/THE LAFER BUILDING

Whereas, The Board has been presented with an October 1, 2007 communication from MMA Realty Capital wherein MMA Realty Capital requests that the Board fund Draw 8 for the Lafer Building in the amount of **\$115,927.10**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice Chairman Bandemer – 5

Nays – None

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

BY MS. TALABI – SUPPORTED BY MR. STEWART

Whereas, The Board has been presented with a September 26, 2007 communication from Syndicated Communications Venture Partners wherein Syndicated Communications Venture Partners requests that the Board fund its portion of the capital call due for Syndicated Communications Venture Partners V in the amount of **\$2,427,973.25**, Therefore Be It

Resolved, That subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approve said funding:

SYNDICATED COMMUNICATIONS VENTURE PARTNERS

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice
Chairman Bandemer – 5

Nays – None

CONFIRMATIONS

BY MR. STEWART – SUPPORTED BY MS. TALABI

RESOLVED, THAT THE DISBURSEMENTS WHICH ARE
OUTLINED BELOW BE CONFIRMED:

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice
Chairman Bandemer – 5

Nays – None

DISBURSEMENTS

THE BOARD DISBURSED THE SUM OF \$12,913.64 ON
SEPTEMBER 26, 2007 TO PAY LEGAL COUNSEL'S
(RONALD ZAJAC) SEPTEMBER, 2007 LEGAL FEES

THE BOARD DISBURSED THE SUM OF \$3,175.00 ON
SEPTEMBER 26, 2007 TO PAY F. LOGAN DAVIDSON'S
LEGAL FEES (RLJ SELECT)

THE BOARD DISBURSED THE SUM OF \$12,500.00 ON
SEPTEMBER 27, 2007 TO PAY NORTH POINT ADVISORS'
OCTOBER, 2007/NOVEMBER, 2007 FEES

CONFIRMATIONS

DISBURSEMENTS

THE BOARD DISBURSED THE SUM OF \$11,250.00 ON SEPTEMBER 27, 2007 TO PAY THE TOWNSEND GROUP'S SEPTEMBER, 2007 FEES

THE BOARD DISBURSED THE SUM OF \$3,600,000.00 ON SEPTEMBER 27, 2007 TO FUND INHERITANCE CAPITAL GROUP – CAPITAL CALL 6

THE BOARD DISBURSED THE SUM OF \$16,052,915.57 ON SEPTEMBER 28, 2007 – RETIRED PAYROLL DIRECT DEPOSITS – SEPTEMBER, 2007

THE BOARD DISBURSED THE SUM OF \$2,700,000.00 ON SEPTEMBER 28, 2007 TO FUND PRISA II – CAPITAL CALL 2

THE BOARD DISBURSED THE SUM OF \$26,559.18 ON SEPTEMBER 28, 2007 TO PAY THE GENERAL RETIREMENT SYSTEM – GENERAL RETIREMENT SYSTEM EMPLOYEE PAYROLL

THE BOARD DISBURSED THE SUM OF \$3,158,646.43 ON OCTOBER 1, 2007 – RETIRED PAYROLL CHECKS

THE BOARD DISBURSED THE SUM OF \$1,237,500.00 ON OCTOBER 1, 2007 TO FUND ORACLE – CAPITAL CALL 5

THE BOARD DISBURSED THE SUM OF \$316,958.81 ON OCTOBER 2, 2007 – ANNUITY REFUND LIST NUMBER 3254

CONFIRMATIONS

DISBURSEMENTS

TOTAL: **\$27,132,418.63**

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY MR. STEWART – SUPPORTED BY MR. PEGG

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND, BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AS SET FORTH ON LIST # **3256**, IN THE AMOUNT OF **\$605,531.72**, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice Chairman Bandemer – 5

Nays – None

BILL PAYMENT REQUESTS

BY MR. ORZECH – SUPPORTED BY MR. STEWART

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

WHEREAS, THE BOARD IS SATISFIED THAT THE SERVICES THAT WERE REQUESTED BY THE BOARD WERE PROVIDED TO 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

ADP – SEPTEMBER 21, 2007 - \$107.19 – POLICE AND FIRE
PORTION OF \$214.38 – SUPPLIES

ASPEN PUBLISHERS – SEPTEMBER 24, 2007 - \$97.33 –
POLICE AND FIRE PORTION OF \$194.66 – 2008 PENSION
ANSWER BOOKLET

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. –
OCTOBER 2, 2007 - \$1,475.00 – SERVICES RENDERED
THROUGH SEPTEMBER 30, 2007 – MEEK MORTGAGE

ITS – OCTOBER 2, 2007 - \$68,736.33 – POLICE AND FIRE
PORTION OF \$144,795.44 – CONTRACTUAL
PROGRAMMER FEES FOR THE MONTH OF SEPTEMBER,
2007

OFFICE DEPOT – SEPTEMBER 24, 2007 - \$252.21 – POLICE
AND FIRE PORTION OF \$504.41 – SUPPLIES

QUILL CORPORATION – SEPTEMBER 20, 2007 - \$25.00 –
POLICE AND FIRE PORTION OF \$49.99 – SUPPLIES

QUILL CORPORATION – SEPTEMBER 20, 2007 - \$232.09 –
POLICE AND FIRE PORTION OF \$464.18 – SUPPLIES

TECH DEPOT – SEPTEMBER 14, 2007 - \$119.00 – POLICE
AND FIRE PORTION OF \$238.00 – SUPPLIES

BILL PAYMENT REQUESTS

Yeas – Trustees Orzech, Pegg, Stewart, Talabi and Vice
Chairman Bandemer – 5

Nays – None

TRUSTEES MOORE AND MILTON ENTERED THE MEETING.

TRUSTEE FREEMAN AND SPECIAL COUNSEL TURNER
ENTERED THE MEETING.

LEGAL COUNSEL RONALD ZAJAC ENTERED THE
MEETING.

TRUSTEE DOYLE ENTERED THE MEETING.

NORTH POINT ADVISORS

THE BOARD DISCUSSED VARIOUS MATERS WITH ADRIAN
ANDERSON VIA PHONE CONFERENCE, INCLUDING
PROVIDENT ASSET MANAGEMENT, SIDE-BY-SIDE
COMPARISON TABLES AND TT INTERNATIONAL.

TT INTERNATIONAL

BY MR. MILTON – SUPPORTED BY MR. MOORE

RESOLVED, THAT DAVID BALLON AND ANY ASSOCIATE
OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE
THE BOARD TO DISCUSS PERFORMANCE:

TT INTERNATIONAL

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

LEGAL COUNSEL'S REPORTS

LEGAL COUNSEL RONALD ZAJAC DISCUSSED VARIOUS
MATTERS WITH THE BOARD, INCLUDING ICG-GM AND
FIDUCIARY LIABILITY INSURANCE.

ICG LEASEBACK FUND I, LLC
UP TO \$22,000,000.00 INVESTOR MEMBER INTEREST

BY MR. MOORE – SUPPORTED BY MR. DOYLE

WHEREAS, the Board has been requested to execute an
Operating Agreement of ICG Leaseback Fund I, LLC
dated October 2, 2007, relative to the aforesaid
transaction, and

WHEREAS, the execution of said document has been
recommended by the Board's advisor Banyan Realty
Advisors LLC, and the Board's special legal counsel, F.
Logan Davidson, P.C., and

WHEREAS, the execution of said document has been
reviewed and approved as to form by the Board's

ICG LEASEBACK FUND I, LLC
UP TO \$22,000,000.00 INVESTOR MEMBER INTEREST

legal counsel and the execution of said document is consistent with prior action of the Board, and

WHEREAS, in connection with said investment, the Board is being requested to wire transfer \$1,250,000.00 to ICG Leaseback Fund I, LLC as the Board's contribution for the deposit under the Purchase Agreement, and

WHEREAS, in connection with said investment, the Board will be subsequently requested to wire transfer \$805,000.00 to ICG Leaseback Fund I, LLC, as the Board's contribution for the deposit under the loan application, **THEREFORE BE IT**

RESOLVED, that said documents be executed by two authorized signatories on behalf of the Board, and be it further

RESOLVED, that the sum of **\$1,250,000.00** be wire-transferred consistent with the Board's established procedures to ICG Leaseback Fund I, LLC, as the Board's contribution for the deposit under the Purchase Agreement, subject to the written approval of the Board's special legal counsel, general legal counsel and Executive Secretary, and be it further

RESOLVED, that the sum of **\$805,000.00** be wire-transferred consistent with the Board's established

**ICG LEASEBACK FUND I, LLC
UP TO \$22,000,000.00 INVESTOR MEMBER INTEREST**

procedures to ICG Leaseback Fund I, LLC, as the Board's contribution for the deposit under the loan application, subject to the written approval of the Board's special legal counsel, general counsel and Executive Secretary:

Yeas – Trustees Doyle, Freeman, Milton, Moore, Stewart, Talabi and Vice Chairman Bandemer - 7

Nays – Trustees Orzech and Pegg – 2

BILL PAYMENT REQUESTS

BY MR. DOYLE – SUPPORTED BY MR. MOORE

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

WHEREAS, THE BOARD IS SATISFIED THAT THE SERVICES THAT WERE REQUESTED BY THE BOARD WERE PROVIDED TO 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

STATE NATIONAL INSURANCE COMPANY (ULICO INSURANCE GROUP) – SEPTEMBER 28, 2007 - \$75,508.00 –

BILL PAYMENT REQUESTS

POLICE AND FIRE RETIREMENT SYSTEM FIDUCIARY
LIABILITY INSURANCE COVERAGE RENEWAL

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

RDD INVESTMENT CORPORATION/CLOSED SESSION

BY MR. DOYLE – SUPPORTED BY MS. FREEMAN

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:

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

The Board entered into Closed Session at 10:14 A.M.

RDD INVESTMENT CORPORATION/OPEN SESSION

BY MR. STEWART – SUPPORTED BY MR. MOORE

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

The Board returned to Open Session at 10:19 A.M.

RETIREMENTS

BY MS. FREEMAN – SUPPORTED BY MR. ORZECH

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

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

RETIREMENTS

NAME, TITLE, DEPARTMENT RETIREMENT, PLAN	TOBI MULINA – SERGEANT – POLICE DUTY DISABILITY RETIREMENT CONVERSION – NEW
SERVICE CREDIT, EFFECTIVE DATE	25 00 00 – 01 20 07

NAME, TITLE, DEPARTMENT RETIREMENT, PLAN	RAYMOND NOLAN – LIEUTENANT - POLICE SERVICE - NEW
SERVICE CREDIT, EFFECTIVE DATE	33 01 21 – 10 18 07

CLOSED SESSION

BY MR. DOYLE – SUPPORTED BY MS. FREEMAN

Resolved, That the Board enter into Closed Session for the purpose of discussing medical matters regarding Gregory Davis' request to return to work:

A Roll Call Vote was taken as follows:

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

The Board entered into Closed Session at 10:58 A.M.

OPEN SESSION

BY MS. FREEMAN – SUPPORTED BY MR. DOYLE

Resolved, That the Board return to Open Session:

A Roll Call Vote was taken as follows:

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

The Board returned to Open Session at 11:25 A.M.

NUTMEG SECURITIES

BY MR. ORZECH – SUPPORTED BY MR. MILTON

RESOLVED, THAT **PATRICK WHITE** AND ANY ASSOCIATE
OF HIS CHOOSING BE REQUESTED TO APPEAR BEFORE
THE BOARD FOR PRESENTATION PURPOSES (BROKERAGE
SERVICES):

Yeas – Trustees Doyle, Freeman, Milton, Moore, Orzech,
Pegg, Stewart, Talabi and Vice Chairman
Bandemer – 9

Nays – None

PUBLIC FORUM

AT 11:15 A.M., VICE CHAIRMAN BANDEMER DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, VICE CHAIRMAN BANDEMER ADJOURNED THE MEETING AT 11:32 A.M. UNTIL THURSDAY, OCTOBER 11, 2007, AT 9:00 A.M., IN ROOM 910 OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

CYNTHIA A. THOMAS
ASSISTANT EXECUTIVE SECRETARY