

POLICE AND FIRE RETIREMENT PLAN

Summary of Real Estate Committee

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi

Keith Keesling

Conrad Taylor (via teleconference call)

Also Present:

Russell U. Crosby -Secretary

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, which summarizes Integra's appraised values as of June 30, 2009, and noted that an appraisal summary letter is attached for each property. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that since Integra's contract as a real estate appraiser expired on June 30, 2009, staff requests approval to conduct a Request for Proposals (RFP) for a real estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve and direct staff to conduct an RFP for a real estate appraiser.

2. Oral update on property dispositions

Dr. Amiry reported that Kennedy Associates is proposing selling a property in Chicago. Staff has been working with Kennedy and NEPC regarding the market conditions and will be presenting a recommendation at the next Real Estate Committee meeting

Approved:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION

POLICE AND FIRE RETIREMENT PLAN

Bare

(a)

Summary of SJ Progress Point, LLC

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

Conrad Taylor (via teleconference call)

MEETING SUMMARY

RECOMMENDATIONS

- 1. Approval of Integra Realty Resource's June 30, 2009 appraisals.**
- 2. Approval to conduct a Request for Proposals for a real estate appraiser.**

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's (Integra) June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, in the agenda packet, which summarizes Integra's appraised values as of June 30, 2009. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that Integra's contract as real estate appraiser expired on June 30, 2009, and requested approval to conduct a Request for Proposal (RFP) for a new real estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve staff to conduct an RFP for a real estate appraiser.

2. **Informational Item:** Follow-up items for Fireman's Fund lease. Background information requested by the Board on an item approved earlier.

Noted and filed.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

(6)

POLICE AND FIRE RETIREMENT PLAN

Summary of 3169 Dodd Road Corporation

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

Conrad Taylor (via teleconference call)

MEETING SUMMARY

RECOMMENDATIONS

- 1. Approval of Integra Realty Resource's June 30, 2009 appraisals.**
- 2. Approval to conduct a Request for Proposals for a real estate appraiser.**

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's (Integra) June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, in the agenda packet, which summarizes Integra's appraised values as of June 30, 2009. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that Integra's contract as real estate appraiser expired on June 30, 2009, and requested approval to conduct a Request for Proposal (RFP) for a new real estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve staff to conduct an RFP for a real estate appraiser.

2. **Informational Item: 3169 Dodd Road Corporation 2008 Tax Return.**

Noted and filed.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

POLICE AND FIRE RETIREMENT PLAN

Summary of 3201 C Street LLC

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

Conrad Taylor (via teleconference call)

MEETING SUMMARY

RECOMMENDATIONS

- 1. Approval of Integra Realty Resource's June 30, 2009 appraisals.**
- 2. Approval to conduct a Request for Proposals for a real estate appraiser.**

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's (Integra) June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, in the agenda packet, which summarizes Integra's appraised values as of June 30, 2009. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that Integra's contract as real estate appraiser expired on June 30, 2009, and requested approval to conduct a Request for Proposal (RFP) for a new real

estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve staff to conduct an RFP for a real estate appraiser.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

cl

POLICE AND FIRE RETIREMENT PLAN

Summary of 3301 C STREET LLC

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

Conrad Taylor (via teleconference call)

MEETING SUMMARY

RECOMMENDATIONS

1. **Approval of Integra Realty Resource's June 30, 2009 appraisals.**
2. **Approval to conduct a Request for Proposals for a real estate appraiser.**

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's (Integra) June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, in the agenda packet, which summarizes Integra's appraised values as of June 30, 2009. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that Integra's contract as real estate appraiser expired on June 30, 2009, and requested approval to conduct a Request for Proposal (RFP) for a new real

estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve staff to conduct an RFP for a real estate appraiser.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

(e)

POLICE AND FIRE RETIREMENT PLAN

Summary of 1737 North First Street Corporation

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

SEPTEMBER 15, 2009

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Ceara O'Fallon -Staff

Lynda Ramirez Jones -Staff

Conrad Taylor (via teleconference call)

MEETING SUMMARY

RECOMMENDATIONS

- 1. Approval of Integra Realty Resource's June 30, 2009 appraisals.**
- 2. Approval to conduct a Request for Proposals for a real estate appraiser.**

ITEMS

1. Real Estate Appraisals

A. Approval of Integra Realty Resource's (Integra) June 30, 2009 appraisals

Ms. O'Fallon referred to the staff memo dated September 4, 2009, in the agenda packet, which summarizes Integra's appraised values as of June 30, 2009. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve Integra Realty Resources' June 30, 2009 appraisals.

B. Approval to conduct a Request for Proposals for a real estate appraiser

Ms. O'Fallon reported that Integra's contract as real estate appraiser expired on June 30, 2009, and requested approval to conduct a Request for Proposal (RFP) for a new real estate appraiser. A motion was made, seconded (Keesling/Taylor), and unanimously carried to approve staff to conduct an RFP for a real estate appraiser.

2. **Informational Item: 1737 North First Street Corporation 2008 Tax Return.**
Noted and filed.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER