

POLICE AND FIRE RETIREMENT PLAN

Summary of Real Estate Committee

THURSDAY

SAN JOSE, CALIFORNIA

JUNE 19, 2008

PRESENT:

Police and Fire Board

Ken Heredia

Bret Muncy

Mark Skeen - absent

Also Present:

Russell Crosby -Secretary/Director

Donna Busse -Staff

Ron Kumar -Staff

Udaya Rajbhandari -Staff

Ceara O'Fallon -Staff

Cristin James -Staff

Lawrence Ivey -Boston Co

Allan Martin -NEPC

David Kimport (via phone) -Nossaman

Steve Beinhacker -Alliance Capital

James Thyne -Alliance Capital

Juan Benito -Brandes

Stephanie Braming -William Blair

Betsy Anderson -AQR

Lars Nielson -AQR

Daniel LeBeau -NEPC

Carolyn Kedersha -Boston Co

MEETING SUMMARY

RECOMMENDATIONS

None

ITEMS

- 1. Approval for Secretary to negotiate and execute the First Amendment to the Agreement with Kennedy Associates Real Estate Counsel, Inc. for real estate advisor services.**

The Secretary stated that the current contract with Kennedy does not address development projects which is addressed in this amendment.

Mr. Kimport explained that the current contract also does not authorize the Board to invest in Joint Ventures with Kennedy which is also addressed in the amendment.

The Board delegated authority to the Secretary to negotiate and execute this amendment at their May 1, 2008 meeting.

Motion/second/approved. (2-0) (Heredia/Muncy – Skeen absent)

2. Authorization for the Director to negotiate and execute the following contract extensions:

- **MIG Realty Advisors.**

Mr. Kumar stated that this amendment is just a one year extension of the current MIG contract since they are on the Watchlist.

The Board has delegated the Real Estate Committee authority to approve extension of agreements.

Motion/second/approved. (2-0) (Heredia/Muncy – Skeen absent)

3. Closed Session Report regarding disposition of The Deerwood Apartments.

Approved:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION

POLICE AND FIRE RETIREMENT PLAN

SJ Progress Point, LLC Committee

THURSDAY

SAN JOSE, CALIFORNIA

JUNE 19, 2008

PRESENT:

Directors

Ken Heredia

Russell Crosby

Mark Skeen - absent

Also Present:

Bret Muncy

Donna Busse -Staff

Ron Kumar -Staff

Udaya Rajbhandari -Staff

Ceara O'Fallon -Staff

Cristin James -Staff

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Carolyn Kedersha

-Alliance Capital

-Alliance Capital

-Brandes

-William Blair

-AQR

-AQR

-NEPC

-Boston Co

MEETING SUMMARY

1. Approval of the operating/limited liability company agreement for SJ Progress Point, LLC.

Motion/second/approved. (2-0) (Heredia/Crosby – Skeen absent)

2. Approval of operating/limited liability company agreement for SJ O'Fallon, LLC.

Motion/second/approved. (2-0) (Heredia/Crosby – Skeen absent)

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER