

POLICE AND FIRE RETIREMENT PLAN

Summary of Real Estate Committee

THURSDAY

SAN JOSE, CALIFORNIA

JANUARY 21, 2010

Present:

Committee Members

David Bacigalupi – via telephone

Conrad Taylor

Keith Keesling

Also Present:

Russell Crosby -Secretary/Director

Carmen Racy-Choy -Staff

Ali Amiry -Staff

Stuart Bennett -Staff

Ryan Jusko -Staff

Ron Kumar -Staff

Ceara O'Fallon -Staff

Christy DeMaria -Staff

Allan Martin -NEPC

Dan LeBeau -NEPC

Kevin Tatlow -NEPC

David Kimport -Nossaman

(via telephone)

Danielle Gensch -Nossaman

(via telephone)

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

1. Approval of the September 15, 2009 Real Estate Committee Meeting Minutes.

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

2. MIG

a. Approval of 2010 Business Plans and Budgets.

b. Approval of the 2010 Tactical Plan.

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

3. **Kennedy**
 - a. **Approval of the 2010 Annual Business Plan and Operating Budget.**

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

Approved:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION

POLICE AND FIRE RETIREMENT PLAN

Summary of 1737 North First Street Corporation

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

JANUARY 21, 2010

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy

-Staff

Allan Martin

-NEPC

Ali Amiry

-Staff

Dan LeBeau

-NEPC

Stuart Bennett

-Staff

Kevin Tatlow

-NEPC

Ryan Jusko

-Staff

David Kimport

-Nossaman

Ron Kumar

-Staff

(via telephone)

Ceara O'Fallon

-Staff

Danielle Gensch

-Nossaman

Christy DeMaria

-Staff

(via telephone)

Conrad Taylor

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

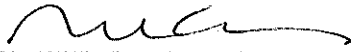
- 1. Approval of the September 15, 2009 1737 North First Street Corporation Board of Directors Meeting minutes.**

(M.S.C. Keesling/Taylor) to approve the above listed. Motion carried 3-0-0.

- 2. Approval of 2010 Business Plan and Budgets (see item #3a in the P&F Real Estate packet).**

(M.S.C Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

POLICE AND FIRE RETIREMENT PLAN

Summary of 3169 Dodd Road Corporation

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

JANUARY 21, 2010

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy

-Staff

Allan Martin

-NEPC

Ali Amiry

-Staff

Dan LeBeau

-NEPC

Stuart Bennett

-Staff

Kevin Tatlow

-NEPC

Ryan Jusko

-Staff

David Kimport

-Nossaman

Ron Kumar

-Staff

(via telephone)

Ceara O'Fallon

-Staff

Danielle Gensch

-Nossaman

Christy DeMaria

-Staff

(via telephone)

Conrad Taylor

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS


- 1. Approval of the September 15, 2009 3169 Dodd Road Corporation Board of Directors Meeting minutes.**

(M.S.C. Keesling/Taylor) to approve the above listed. Motion carried 3-0-0.

- 2. Approval of 2010 Business Plan and Budgets (see item #3a in the P&F Real Estate packet).**

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

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

JANUARY 21, 2010

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy

-Staff

Allan Martin

-NEPC

Ali Amiry

-Staff

Dan LeBeau

-NEPC

Stuart Bennett

-Staff

Kevin Tatlow

-NEPC

Ryan Jusko

-Staff

David Kimport

-Nossaman

Ron Kumar

-Staff

(via telephone)

Ceara O'Fallon

-Staff

Danielle Gensch

-Nossaman

Christy DeMaria

-Staff

(via telephone)

Conrad Taylor

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

1. **Approval of the September 15, 2009 3201 C Street LLC Board of Directors Meeting minutes.**

(M.S.C. Keesling/Taylor) to approve the above listed. Motion carried 3-0-0.

2. **Approval of 2010 Business Plan and Budgets (see item #3a in the P&F Real Estate packet).**

(M.S.C Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

POLICE AND FIRE RETIREMENT PLAN

Summary of 3301 C STREET LLC

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

JANUARY 21, 2010

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy

-Staff

Allan Martin

-NEPC

Ali Amiry

-Staff

Dan LeBeau

-NEPC

Stuart Bennett

-Staff

Kevin Tallow

-NEPC

Ryan Jusko

-Staff

David Kimport

-Nossaman

Ron Kumar

-Staff

(via telephone)

Ceara O'Fallon

-Staff

Danielle Gensch

-Nossaman

Christy DeMaria

-Staff

(via telephone)

Conrad Taylor

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

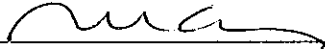
- 1. Approval of the September 15, 2009 3301 C Street LLC Board of Directors Meeting minutes.**

(M.S.C. Keesling/Taylor) to approve the above listed. Motion carried 3-0-0.

- 2. Approval of 2010 Business Plan and Budgets (see item #3a in the P&F Real Estate packet).**

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER

POLICE AND FIRE RETIREMENT PLAN

Summary of SJ Progress Point, LLC

BOARD OF DIRECTORS MEETING

THURSDAY

SAN JOSE, CALIFORNIA

JANUARY 21, 2010

PRESENT:

Police and Fire Board

David Bacigalupi, Director

Keith Keesling, Director

Russell Crosby, Chief Financial Officer

Also Present:

Carmen Racy-Choy

-Staff

Allan Martin

-NEPC

Ali Amiry

-Staff

Dan LeBeau

-NEPC

Stuart Bennett

-Staff

Kevin Tatlow

-NEPC

Ryan Jusko

-Staff

David Kimport

-Nossaman

Ron Kumar

-Staff

(via telephone)

Ceara O'Fallon

-Staff

Danielle Gensch

-Nossaman

Christy DeMaria

-Staff

(via telephone)

Conrad Taylor

MEETING SUMMARY

RECOMMENDATIONS

NONE

ITEMS

1. Approval of the September 15, 2009 SJ Progress Point, LLC Board of Directors Meeting minutes.

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

2. Approval of 2010 Business Plan and Budgets (see item #3a in the P&F Real Estate packet).

(M.S.C. Taylor/Keesling) to approve the above listed. Motion carried 3-0-0.

3. Approval of the SJ Progress Point LLC Proposed Corrective Amendment to the Limited Liability Company Agreement.

Mr. Kimport reported that an error occurred in the drafting of the joint venture operating agreement with SJ Progress Point LLC, which is 95% owned by the Police and Fire Department Retirement Plan and 5% owned by Kennedy Capital Investors. The error, carried over to the final version of the agreement, shows 100% of the profit going to the Police and Fire Department Retirement Plan. However, the intention of the agreement was that profits should be disbursed in accordance with the equity ownership meaning that 5% of the profits should go to Kennedy Capital Investors.

Member Keesling asked if staff had reviewed the issue.

Mr. Crosby explained that it is unclear when the error occurred, but it is logical that, since Kennedy Capital Investors contributed 5% of the equity, they would share 5% of the profits.

Mr. Kimport added that the attached Exhibit D to the Proposed Corrective Amendment to the Limited Liability Company Agreement shows that the original intent was to set up the proper sharing ratio.

Member Keesling stated that making the corrective amendment is logical, but that the Plan should not be charged for the correction.

(M.S.C Keesling/Taylor) to approve the SJ Progress Point LLC Proposed Corrective Amendment to the Limited Liability Company Agreement. Motion carried 3-0-0.

Approved:



RUSSELL U. CROSBY, CHIEF FINANCIAL OFFICER