

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Minutes of the Special Board Meeting

67c

Thursday

SAN JOSÉ, CALIFORNIA

February 18, 2011

CALL TO ORDER

The Board of Administration of the Police and Fire Department Retirement Plan met on Friday, February 18, 2011 in a special session at Retirement Services Department Board Room, 1737 No. First Street, Ste. 600, San Jose CA 95112. Chairman David Bacigalupi called the meeting to order at 8:42 a.m.

BOARD MEMBERS

David Bacigalupi, Chair – Present
Conrad Taylor, Vice Chair - Present
Sean Bill, Trustee - Present
Michael Flaherman, Trustee – Present
Sean Kaldor, Trustee - Present
Damon Krytzer, Trustee - (via teleconference)
798 Stanyan St.
San Francisco, CA 94117
Vincent Sunzeri, Trustee - Present
Vacant, Trustee
Vacant, Trustee

DIRECTOR RETIREMENT SERVICE

BOARD SECRETARY

Russell U. Crosby - Present

COUNCIL LIAISON

Pete Constant

Also Present:

Mollie Dent – Senior Deputy City Attorney
Russ Richeda – Conflicts Counsel
Stan Izeman – American Realty
Scott Smith – Investment Counsel
Carmen Racy-Choy - Staff
Donna Busse – Staff
Ron Kumar – Staff
Veronica Niebla – Staff
Mike Moehle – Staff
Heidi Poon - Staff
Mary Dariano – Staff

FRIDAY

FEBRUARY 18, 2011

8:30 a.m.

SPECIAL MEETING Action Minutes

ORDERS OF THE DAY

Damon Krytzer, although present via teleconference, could not participate due to posting issues.

Item 1c pulled from agenda, E. Munoz rescinded his application to retire.

*Estimated

P&F 03-03-11

RETIREMENTS

1. Service

- a. **William W. Gonzales**, Police Officer, Police Department, effective March 20, 2011; 25.14* years of service. (With reciprocity) **Approved.** (M.S.C. Taylor/Kaldor 6-0-1 Krytzer unable to participate)
- b. **Douglas L. Grant**, Police Sergeant, Police Department, effective January 22, 2011; 25.05* years of service. **Approved.** (M.S.C. Taylor/Kaldor 6-0-1 Krytzer unable to participate)
- c. **Edward D. Munoz**, Fire Captain, Fire Department, effective March 5, 2011; 20.03* years of service. (With reciprocity) **Rescinded**
- d. **Richard M. Wardall**, Fire Captain, Fire Department, effective January 22, 2011; 29.37* years of service. **Approved.** (M.S.C. Kaldor/Taylor 6-0-1 Krytzer unable to participate)

NEW BUSINESS

2. Approval of change of retirement date of **David S. Salazar** from January 22, 2011 to January 30, 2011. **Approved.** (M.S.C. Kaldor/Taylor 6-0-1 Krytzer unable to participate)
3. Approval of change of retirement date of **John A. Wells** from January 22, 2011 to January 31, 2011. **Approved.** (M.S.C. Taylor/Kaldor 6-0-1 Krytzer unable to participate)
4. Informational Item: Background information regarding the Plan's real estate portfolio. **Approved.** (M.S.C. Kaldor/Taylor 6-0-1 Krytzer unable to participate)
5. Discussion regarding the Plan's real estate portfolio transition. Stan Iezman CEO and Chair of American Realty, presented information on the Plan's real estate portfolio.
6. Discussion and action regarding the sale of the Plan's real estate assets. Discussion was held.

ADJOURNED INTO CLOSED SESSION

CONFERENCE WITH REAL PROPERTY NEGOTIATOR PURSUANT TO GOVERNMENT CODE SECTION – 54956.8

Negotiator: Stanley Iezman, American Realty Advisors

Under negotiation: Price and terms of payment and Letter of Intent

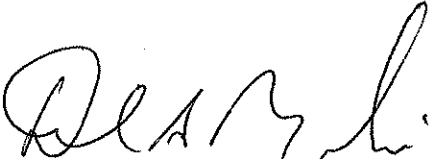
Likely value of each property exceeds \$1 million.

Properties:	Calais Office Center I 3201 C Street Anchorage, AK 99503	Calais Office Center II 3301 C Street Anchorage, AK 99503
	Camelback Pointe Apts. 3630 Rialto Heights Colorado Springs, CO 80907	Eagle USA 3169 Dodd Road Eagan, MN 55121
	Progress Point 1 Progress Point Parkway O'Fallon, MO 63368	

*Estimated

No report from closed session.

ADJOURNMENT 10:58 a.m.



DAVID BACIGALUPI, CHAIR
BOARD OF ADMINISTRATION

ATTEST:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION