

Hays, Tim

From: Bartletti, Michael
Sent: Monday, April 05, 2004 3:08 PM
To: Hays, Tim
Subject: FW: May Board meeting

-----Original Message-----

From: Bartletti, Michael
Sent: Monday, April 05, 2004 3:07 PM
To: Rupnik, Stan
Subject: RE: May Board meeting

Will be doing a JER commingled Fund don't know amount yet. Will also be proposing policy changes and possibly fee schedule changes for separate account advisors. We also subject to the outcome of this week's review meeting will want to do allocations to Capri Capital in both the regular and POB funds. Amounts will be \$100 and \$120 million respectively. These were the ones we withheld in February. Subject to same review meeting we may do an allocation of \$20 million mez debt fund to Capri. Of course it's very early yet and there may be more or less.

-----Original Message-----

From: Rupnik, Stan
Sent: Monday, April 05, 2004 2:39 PM
To: Bartletti, Michael
Subject: May Board meeting

I'm piecing together a preliminary agenda for the May meeting. You mentioned all kinds of fun real estate stuff. Would you like me to include them in this agenda and, if so, what would the fun stuff be?