

WHEREAS, Page Mill Properties and its related entities have acquired more than 1700 units of residential rental property in East Palo Alto since 2006; and

WHEREAS, since acquiring these residential units they have imposed rent increases on tenants in excess of the annual allowable increase under section 11 of the city's Rent Stabilization ordinance; and

WHEREAS, Page Mill Properties has pursued and continues to pursue eviction proceedings against tenants who are unable or who refuse to pay the excessive rent increases; and

WHEREAS, law-abiding tenants are being displaced from their homes due to excessive rent increases; and

WHEREAS, CalPERS, the pension fund for California public employees, is a limited partner in the Page Mills Properties investment in East Palo Alto; and

WHEREAS CalPERS has invested \$100 million in this partnership; and

WHEREAS, SEIU L521 members are participants in CalPERS; and

WHEREAS, CalPERS, as is stated in its Core Values, holds itself to a high standard of integrity and "in all endeavors" strives to "act in an ethical, honest, and professional manner"; and

WHEREAS, CalPERS' partner Page Mills Properties is engaged in conduct in East Palo Alto that threatens to adversely affect tenants, including SEIU L521 members participating in CalPERS; and

RESOLVED, that the Executive Board of SEIU L521 calls on Page Mill Properties, its related entities, and CEO David Taran to rescind rent increases above 3.2%, to refrain from eviction proceedings against tenants who refuse to pay the disputed increases, and to publicly disclose the details of its plans for its acquired properties in EPA; and, be it

FURTHER RESOLVED, that the SEIU L521 Executive Board expresses concern that CalPERS has invested the retirement funds of L521 members in a real estate investment that threatens to displace East Palo Alto residents including SEIU L521 members; and, be it

FURTHER RESOLVED, that the SEIU L521 Executive Board calls on CalPERS to take an active role to ensure that Page Mill Properties rescinds rent increases in excess of 3.2%, ceases evictions of tenants who refuse to pay the disputed increases, and publicly discloses plans for its acquired properties in EPA.