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Imperial County Employees' Retirement System

MINUTES

**SPECIAL MEETING OF THE
IMPERIAL COUNTY BOARD OF RETIREMENT**

May 7, 2008

8:30 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

OPEN SESSION

1. The meeting was called to order by Chairman Vogel at 8:37 a.m.

The Pledge of Allegiance was led by Chairman Vogel.

Roll Call:

MEMBERS PRESENT: Karen Vogel, Pat Yarnall, Julie Villeneuve, Wally Leimgruber, Becky Flammang, Armando Padilla, Terry Huskey, James E. Rhodes

MEMBERS ABSENT: None

MEMBERS ARRIVING AFTER ROLL CALL: Robert W. Williams

ALTERNATE PRESENT: Pompeyo Tabarez, Jr.

LEGAL REPRESENTATIVE: Gustavo A. Roman, Senior Deputy County Counsel

CLERK: Kathleen L. Kubler, Retirement Specialist

STAFF: David H. Prince, Retirement Administrator

2. Discussion of the Agenda:

A. Items to be pulled from the Action Calendar: None

B. Items to be pulled from the Discussion Calendar: None

C. Items to be pulled from the Closed Session: None

D. Emergency Items to be added: None

E. Approval of the Agenda:

MOTION by Flammang, Seconded by Huskey and carried on the unanimous vote of members present, the Board approved the Agenda.

ACTION CALENDAR

3. Discussion/Action by Retirement Administrator David H. Prince, of Imperial County Employees' Retirement System (ICERS) Real Estate Investment Policy:

David H. Prince, Retirement Administrator, assured the Board that the retirement system is currently in compliance with its Real Estate Investment Policy while it moves forward to purchase real estate as an investment for ICERS headquarters.

4. Discussion/Action by Retirement Administrator David H. Prince – ICERS Investment Policy Section VI, Investment Policy Guidelines for Investment Managers – (F) Real Estate:

David H. Prince, Retirement Administrator, advised the Board that this section of the Investment Policy would require the Board to give written authorization to purchase any local real estate. The staff recommendation to the Board is to give the Chairman of the Board the authority to sign such written authorization.

MOTION by Huskey, Seconded by Flammang and carried on the unanimous vote of members present, the Board approved that the Chairman of the Board has the authority to give written authorization to purchase local real estate that has been preapproved by the Board.

BOARD MEMBER WILLIAMS ARRIVED AT 8:40 A.M.**DISCUSSION CALENDAR**

Item 5 is for discussion only; Items requiring action will be placed on a future agenda.

5. Retirement Administrator: Update regarding formation of ICERS Title Holding Corporation:

David H. Prince, Retirement Administrator, advised the Board that the law firm of Gilchrist and Rutter is set to move forward to create the ICERS Title Holding Corporation once a location has been determined.

Mr. Prince also discussed other required activities such as the election of corporate officers, annual meetings, minutes, tax returns, and bookkeeping. The estimated time by the law firm to complete the paperwork is two weeks.

ALTERNATE SAFETY MEMBER TABAREZ ARRIVED AT 9:10 A.M.

CLOSED SESSION

6. Convene into Closed Session:

MOTION by Leimgruber, Seconded by Villeneuve and carried on the unanimous vote of members present, the Board convened into Closed Session.

A. Government Code §54956.8 – Conference with real estate property negotiator. Property is located at 1207 Marshall Ave., Imperial, CA. Party with whom negotiating is Afsaneh Magsoudy. Instructions to negotiator will concern price and terms of payment.

B. Government Code §54956.8 – Conference with real estate property negotiator. Property is located at 1221 W. State Street, El Centro, CA 92243. Party with whom negotiating is Hutchinson & Bloodgood, LLP. Instructions to negotiator will concern price and terms of payment.

MOTION by Villeneuve, Seconded by Williams and carried on the unanimous vote of members present, the Board reconvened into Open Session.

7. Announcement of Closed Session Actions:

Gustavo A. Roman, Senior Deputy County Counsel announced the following actions:

Staff was given direction regarding both real estate matters.

OTHER ITEMS

Adjournment: Meeting was adjourned at 9:37 a.m. to May 21, 2008 at 8:30 a.m.

KAREN VOGEL, CHAIRMAN

ARMANDO PADILLA, SECRETARY