

Minutes

**Seattle City Employees' Retirement System
Special Board Meeting**

**Friday, August 15, 2008 – 12 noon
Pacific Building, 10th Floor**

Present: Jean Godden, Mark McDermott, Mary Norris, Rod Rich and Lou Walter.

Absent: Dwight Dively and Frank Mathews.

Also Present: Paul Berry, Investment Committee member; Carlton Seu – Law Department, Mike Monaco – Song Mondress, Alan Smith – Fenwick West, and Cecelia M. Carter – SCERS.

The Meeting was called to order at 12:01pm

Public Comment:

New Business:

The Board Chair turned the meeting over to the Executive Director for a re-cap of why the Special Meeting was necessary. Ms. Carter explained to the Board that the purpose of the meeting was to review and determine whether the terms as presented thus far for the investment of additional capital into Imperium Renewables LLC was satisfactory to support an affirmative vote.

The Board entered into much dialogue, questions and answers amongst themselves, the Executive Director and the attorneys present at the meeting: Mr. Smith, Mr. Monaco, and Mr. Seu. There was a review of where the due diligence began and circumstances that have caused the Board to this question.

Motion: Upon motion by Lou Walter, seconded by Rod Rich, the Retirement Board authorized by a vote of four to one (yeas being Godden, Norris, Rich and Walter; nays being McDermott) the Executive Director to execute all necessary documents to participate in the proposed re-capitalization and institute actions necessary to fund the proposed re-capitalization of Imperium Renewables LLC as presented before this Special Board Meeting.

Adjournment

Upon motion by Lou Walter, seconded by Rod Rich, the Retirement Board voted to adjourn the meeting at 1:10p.m.

Mark McDermott, Secretary