

## DENVER EMPLOYEES RETIREMENT PLAN

### Minutes of the Retirement Board Tuesday, April 14, 2009 – Special Meeting, #665

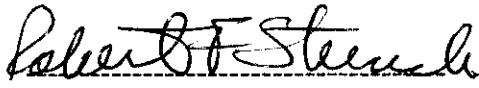
The 665<sup>th</sup> meeting of the Board of the Denver Employees Retirement Plan was held in the conference room of the Retirement Plan located at 777 Pearl Street, Denver, Colorado, on Tuesday, April 14, 2009. Board Members present: Ms. Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Bonney Lopez, Mr. Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present: Ms. Erma Zamora. Advisory Committee Members absent: Mr. Mike Aleksick and Dr. Adeniyi Kelani. Others present: Mr. Steven Hutt, Executive Director, Ms. Fran Augenblick, Assistant Director, Mr. Mike Clark, Accounting Manager, Mr. Randy Baum, Chief Investment Officer, Ms. Stephanie Starns, Investment Analyst, Mr. Rich Harris, Finance and Compliance Officer, and Ms. Vicki Halliday, General Counsel.

1. Ms. Sue Curran, Senior Vice President/Relationship Manager, and Mr. Michael Strong, Institutional Portfolio Manager, of Pyramis Investment Management, provided a portfolio and performance review of the international growth equity portfolio they manage for the Plan.
2. Mr. Mike Clark led an educational session during which he reviewed the draft of the audited December 31, 2008, financial statements. He explained that the Plan Management is responsible for the content of the financial statements, and BKD is responsible for opining on whether the financial statements fairly present the financial position of the Plan as December 31, 2008. He explained that, for the most part, the form and content of the financial statements is dictated by the Governmental Accounting Standards Board (GASB).

Mr. Clark's discussion focused on all the major sections of the financial statements, including Management's Discussion and Analysis, the Statement of Plan Net Assets, the Statement of Changes in Plan Net Assets, the Notes to Financial Statements, the Required Supplementary Information, and the Supporting Schedules. Throughout the session, the Board and Advisory Committee members asked questions related to specific items, as well as asking for clarification on terminology such as "economic resources measurement." Mr. Clark explained how the receivable for the remaining portion of the DHHA supplemental payment, the expenditures related to the Comprehensive Retirement Information System (CRIS) implementation, and the securities lending collateral reduction were reflected in the financial statements.

Mr. Lopez emphasized the importance of understanding the financial statements, and he hoped that the Board and Advisory Committee found the session worthwhile and informative.

3. The next regularly scheduled Board Meeting will be on Friday, April 17, 2009 at 8:30 a.m. at the Denver Employees Retirement Plan.
4. The meeting was adjourned at 12:10 p.m.



Chairman



Executive Director