

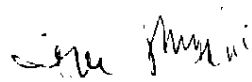
DENVER EMPLOYEES RETIREMENT PLAN

Minutes of the Retirement Board Monday, August 11, 2008 – Special Meeting #651

The 651st 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 Monday, August 11, 2008. Board Members present Ms Cheryl Cohen-Vader, Mr. Irving Hook, Mr Bonney Lopez, Mr Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present none. Advisory Committee Members absent: Mr Mike Aleksick, Dr Adeniyi Kelani, and Ms. Erma Zamora. Others present: Mr Steven Hutt, Executive Director, Ms Janney Sims, Chief Investment Officer, Mr. Randy Baum, Incoming Chief Investment Officer, Ms Stephanie Starns, Investment Analyst/Asst Portfolio Manager, Mr Rich Harris, Finance and Compliance Officer, and Ms. Vicki Halliday, General Counsel

- 1 Three finalists were selected from the Investment Consultant RFP process to be interviewed by the Board. These finalists were Callan Associates, Inc., Summit Strategies Group, and Wilshire Associates, Inc. Prior to this meeting, Mr Steven Hutt, Mr. Tom Migaki, Mr Robert Strenski, Ms Janney Sims, and Mr Randy Baum made comprehensive, four-hour site-visits to each finalist.
- 2 Mr Hutt outlined the remainder of the Investment Consultant interview process scheduled for the day. The three finalist candidates would be given time to each make a presentation to the Board, followed by questions from Board members. After these presentations, the five members of the RFP Committee would share their opinions on each candidate. It was also stated that the current focus should be on the general investment consultant role, with the real estate consulting role being held as a separate decision to be made later.
- 3 Mr. Michael O'Leary, Executive Vice President, Mr Bill Howard, Vice President, and Ms Jamie Shen, Senior Vice President, of Callan Associates, Inc., presented their company to the Board.
- 4 Mr Steve Holmes, President, Mr. Tim Sant, Senior Vice President, and Mr Roger Brown, Director-Alternatives Research, of Summit Strategies Group, presented their company to the Board.
- 5 Mr. Thomas Toth, Vice President, Ms Julia Bonafede, Senior Managing Director, Mr. Andrew Junkin, Managing Director, and Mr. Michael Schlachter, Managing Director, and Mr. Michael Dudkowski, Managing Director, of Wilshire Associates, Inc., presented their company to the group.

- 6 Due to the late hour of the conclusion of the final presentation, and the absence by that point of one Board member, Mr. Baum distributed an "Investment Consultant RFP Comparison of Firms," to be reviewed by the Board prior to reconvening at a subsequent meeting.
7. The date for the next meeting to discuss the firms' qualifications and make a decision on the Investment Consultant will be in early September, upon Mr. Hutt polling the Board about their availability for specific dates and times.
- 8 The next regularly scheduled Board Meeting will be on Thursday, August 14, 2008 at 8 30 a.m at the Denver Employees Retirement Plan
- 9 The meeting was adjourned at 1 49 p.m



Chairman



Executive Director