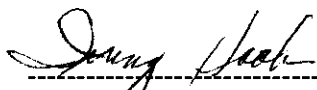


DENVER EMPLOYEES RETIREMENT PLAN

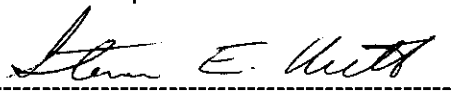
Minutes of the Retirement Board Thursday, February 18, 2010 – Special Meeting #679

The 679th 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 Thursday, February 18, 2010. Board Members present: Mr. Irving Hook, Mr. Tom Migaki, and Mr. Robert Strenski. Board Member absent: Ms. Cheryl Cohen-Vader. Advisory Committee Members absent: Mr. Mike Aleksick, Dr. Adeniyi Kelani, and Ms. Erma Zamora. Others present: Mr. Steven Hutt, Executive Director, Mr. Randy Baum, Chief Investment Officer, Ms. Stephanie Starns, Investment Analyst, and Ms. Vicki Halliday, General Counsel.

1. The team of Plan representatives, comprised of Mr. Hook, Mr. Strenski, Mr. Hutt, Mr. Baum, and Ms. Starns, briefed the Board on the on-site due diligence visits made to the three Master Limited Partnerships (MLP) finalists in mid-January and early February.
2. Representatives from Kayne Anderson Capital Advisors, L.P. presented their company and its qualifications to the Board.
3. Following the presentation, the Board, staff, and Mr. Tim Sant, of Summit Strategies Group, held a discussion about Kayne Anderson Capital Advisors, L.P.
4. Representatives from Tortoise Capital Advisors, L.L.C. presented their company and its qualifications to the Board.
5. Following the presentation, the Board, staff, and Mr. Sant held a discussion about Tortoise Capital Advisors, L.L.C.
6. A discussion of both candidates followed. Mr. Baum described client-reference comments from other clients of each firm, summarized the strengths and weaknesses of the firms, and offered his perspective to the Board. Mr. Sant also gave his views on each candidate, as did each other member of the team who had conducted the on-site due diligence visits.
7. The Board unanimously voted to hire Tortoise Capital Advisors, L.L.C. as the Master Limited Partnerships Manager, with an initial target allocation of 2.5% of the overall investment portfolio.
8. Mr. Hutt reminded the Board that under the Plan's governing Ordinance, the Mayor must approve the selection of any new investment manager. Mr. Hutt said he would promptly seek the Mayor's concurrence with the Board's selection of the new manager.
9. The next regularly scheduled Board Meeting will be on Friday, February 19, 2010 at 8:30 a.m. at the Denver Employees Retirement Plan.
10. The meeting was adjourned at 5:05 p.m.



Chairman



Executive Director