

DENVER EMPLOYEES RETIREMENT PLAN

Minutes of the Retirement Board Friday, January 18, 2008 - Meeting #643

The 643rd 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 Friday, January 18, 2008. Board Members present: Mr. Irving Hook, Mr. Bonney Lopez, Mr Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present: Mr. Mike Aleksick, Dr. Adeniyi Kelani, and Ms. Erma Zamora. Others present: Mr. Steven Hutt, Executive Director, Ms Roni Kirchhevel, Assistant Director, Ms. Fran Augenblick, Assistant Director, Ms. Janney Sims, Chief Investment Officer, Mr Randy Baum, Incoming Chief Investment Officer, Mr. Mike Clark, Accounting Manager, Mr. Rich Harris, Finance and Compliance Officer, and Ms. Vicki Halliday, General Counsel

1. The minutes of meeting #642 were approved by a unanimous vote of the Board Members.
2. The Board unanimously accepted Retirement List #506 and Refund List #404, Plan Operating Expenditures, and the Financial Statements for the period ending December 31, 2007
3. The Retirement Board held their election of officers for 2008. Mr Tom Migaki was elected as Chairman of the Board, and Mr. Robert Strenski was elected as Vice-Chair.
4. Mr. Irving Hook received the Board's authorization to attend the Sit Investments Associates, Inc. 26th Annual Client Workshop, February 14-17, 2008.

Mr. Hook received the Board's authorization to attend the J.P. Morgan Private Equity Funds Ninth Annual Meeting, March 5-7, 2008.

Mr. Bonney Lopez received the Board's authorization to attend the Sit Investments Associates, Inc. 26th Annual Client Workshop, February 14-17, 2008.

Mr. Tom Migaki received the Board's authorization to attend the Callan College Center for Investment Training Workshop, March 4-6, 2008.

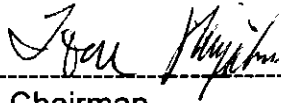
5. Mr. Steven Hutt updated the Board on the 2007 Securities Lending Income. The Plan collected approximately \$1,115,000 for 2007, a 53% increase from 2006.

6. Mr. Hutt informed the Board that an increase was needed for the 2007 Investment Management Budget, due to higher than expected investment returns having increased the size of the assets under management by the Plan's money managers. The Board unanimously agreed to increase the Budget by \$100,000 to raise it to \$9,384,000.
7. Ms. Vicki Halliday notified the Board of a request from a member for a hearing to contest the denial of a disability retirement benefit. The appeal by the member was received on January 4, 2008. A hearing must be held within 180 days from that date. The Board voted unanimously to assign the case to its contract Hearing Officer to conduct the hearing.
8. Mr. Hutt updated the Board on security litigation with EFI, the case involving backdating of stock options given to company officers and directors. A meeting was held in Delaware earlier in January for the purpose of mediation on the issue of the dollar amount that would be provided in settlement by the companies that provide insurance to the directors and officers of EFI, but no settlement was reached


Ms. Halliday gave an update on the Able Labs litigation, reminding the Board of the mediation meeting on January 23-24, 2008, and that she and Mr. Bob Strenski will attend the mediation.

9. Mr. Hutt updated the Board on a successful contract negotiation with the Plan's new Actuary, Gabriel, Roeder, Smith & Company (GRS). The fees for the audit of the prior year's actuarial work were reduced significantly, and GRS agreed to freeze their fee for the annual valuation report for 2009 and 2010 at the same fee to be charged for that report in 2008. Afterwards, for 2011 and 2012, the fee increase for the annual valuation report will be limited to the preceding year's increase in the national CPI. The contract has been signed and returned to GRS. Towers Perrin is working cooperatively with GRS in transferring their data files.
10. Mr. Hutt requested formation of the 2008 Audit Committee. The 2008 Audit Committee will be comprised of Mr. Lopez (chair), Mr. Hook, and Dr. Adeniyi Kelani.
11. Mr. Randy Baum presented the Staff Investment Report. Contained in that report were updates of the asset allocation position, performance data and other related investment information. As of December 31, 2007, the market value of the Plan was \$2,140,416,507.52(p). The market value was down \$648,652.76(p) in December and up \$149,696,288.20(p) since December 31, 2006.

- 12 The next regularly scheduled Board Meeting will be on Friday, February 22, 2008 at 8.30 a.m. at the Denver Employees Retirement Plan.
13. The meeting was adjourned at 10:20 a.m



Chairman



Executive Director