

## DENVER EMPLOYEES RETIREMENT PLAN

### Minutes of the Retirement Board Friday, January 15, 2010 - Meeting #678

The 678<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 Friday, January 15, 2010. Board Members present: Ms. Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Tom Migaki, and Mr. Robert Strenski. Advisory Committee Member present: Ms. Erma Zamora. Advisory Committee Members absent: Mr. Mike Aleksick and Dr. Adeniyi Kelani. Others present: Mr. Steven Hutt, Executive Director, Mr. Mike Clark, Assistant Director, Mr. John Finamore, 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. The minutes of meeting #676 were approved by a unanimous vote of the Board Members.
2. The Board unanimously accepted Retirement List #530 and Refund List #428, Plan Operating Expenditures, and the Financial Statements for the period ending December 31, 2009.
3. The Retirement Board held their election of officers for 2010. Mr. Hook was elected as Chairman of the Board, and Mr. Migaki was elected as Vice-Chair.
4. Mr. Hutt thanked Mr. Strenski for the time, effort, and support he provided as Chairman of the Board during the challenging issues that arose in 2009.
5. Mr. Lopez submitted his report on the IMN 14<sup>th</sup> Annual Superbowl of Indexing, December 12-15, 2009.

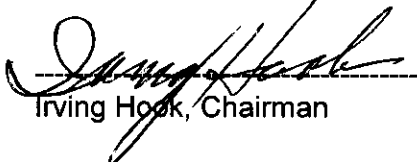
Mr. Migaki submitted his report on the IIR Public Fund Boards Forum, December 12-15, 2009.

Prior to the January meeting, Ms. Cheryl Cohen-Vader received authorization, via a polling of the Board members, to attend the 28<sup>th</sup> Annual Sit Investment Client Workshop, February 11-14, 2010.

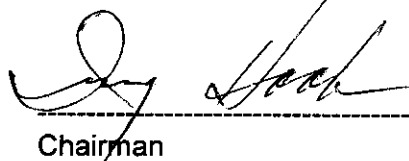
6. Mr. Migaki shared information on Custodial Banking Relationships, which he received during his attendance at the IFEBP Employee Benefits Conference in November, 2009. He made the suggestion to include Custodial Banking Relationships as a future topic of staff and Board discussion. He also asked for an update on the Plan's Commission Recapture Program. Mr. Hutt asked the Investment Staff to prepare that report for the February 2010 Board Meeting.
7. The Board made an adjustment to the March meeting date, moving the meeting from the 19<sup>th</sup> to the 17<sup>th</sup>.

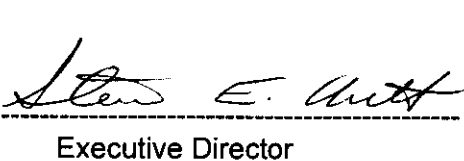
8. Mr. Baum presented the Staff Investment Report. Contained in that report were updates of the asset allocation position, performance data and other related investment information. As of December 31, 2009, the market value of the Plan was \$1,657,138,281.68(p). The market value was up \$14,258,732.82(p) in December and is up \$117,304,892.68(p) since December 31, 2008.
9. The Board met in executive session, pursuant to Section 24-6-402(4)(f) of the Colorado Revised Statutes to discuss the Executive Director's 2009 annual work performance evaluation and compensation, and to discuss another personnel matter.

"I, Irving Hook, as Chairman of the executive session, attest that these written minutes accurately reflect the substance of the discussion held during the executive session."

  
Irving Hook, Chairman

10. Following the executive session, the Board returned to open session. Having reviewed the Executive Director's 2009 work performance and compensation, the Board unanimously agreed to approve a 1.5% increase in his salary and to grant him 5 days of Administrative Leave to be taken at his discretion in 2010.
11. Mr. Baum discussed information with the Board about the Form ADV, the form every adviser must file as a registered investment adviser. The form must be filed with the Securities & Exchange Commission (SEC), and has two parts: one which contains information about the adviser's education, business, and disciplinary history within the past 10 years, and one which includes information on the adviser's services, fees, and investment strategies. The Plan receives Form ADV's from all investment managers as required.
12. Mr. Chris Valentino, Vice President/Relationship Manager, of JP Morgan Securities Lending, and Ms. Sheila Asher, Vice President/Relationship Manager, of JP Morgan Chase, presented an update on Securities Lending services performed for the Plan.
13. Mr. Clark, and Mr. John Voulgaris, Lead Business Analyst, of Sagitec, presented an update and demonstration of the progress made on the Comprehensive Retirement Information System (CRIS) project. Several Board members expressed their satisfaction with how the project is going and the benefits that its completion will bring to the Plan staff and to the membership.
14. A special Board Meeting will be held on Thursday, February 18, 2010 at 1:00 p.m. at the Denver Employees Retirement Plan, to interview the finalists for the MLP Fund Manager.
15. The next regularly scheduled Board Meeting will be on Friday, February 19, 2010 at 8:30 a.m. at the Denver Employees Retirement Plan.
16. The meeting was adjourned at 1:40 p.m.

  
Chairman

  
Executive Director