

DENVER EMPLOYEES RETIREMENT PLAN

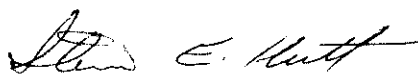
Minutes of the Retirement Board Tuesday, June 22, 2010 – Special Meeting #686

The 686th 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, June 22, 2010. Board Members present: Mr. Irving Hook, Mr. Harry Lewis, Mr. Tom Migaki, and Mr. Robert Strenski. Board Member absent: Ms. Cheryl Cohen-Vader. 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, and Mr. Randy Baum, Chief Investment Officer.

1. Mr. Baum, and Mr. Tim Sant of Summit Strategies Group, presented an overview of the hedge fund of funds manager search process, and a discussion of the finalist candidate firms. Mr. Baum described the on-site due diligence visits, summarizing the primary points about each firm. He also answered questions from the Board about various hedge fund strategies and related matters.
2. Representatives from Blackstone Alternative Asset Management presented their company and its qualifications to the Board.
3. Representatives from Prisma Capital Partners presented their company and its qualifications to the Board.
4. Following the presentations, the Board, staff, and Mr. Sant held a discussion about both finalists. Mr. Baum summarized the relative strengths and weaknesses of the firms, and offered his perspective to the Board. Mr. Sant also gave his firm's views on both finalists, and the Board members shared their views about the firms' respective strengths.
5. The Board then unanimously voted to hire Prisma Capital Partners as the hedge fund of funds manager.
6. 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.
7. The next regularly scheduled Board Meeting will be on Friday, July 16, 2010 at 8:30 a.m. at the Denver Employees Retirement Plan.
8. The meeting was adjourned at 1:48 p.m.



Chairman



Executive Director