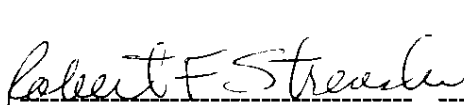


## DENVER EMPLOYEES RETIREMENT PLAN

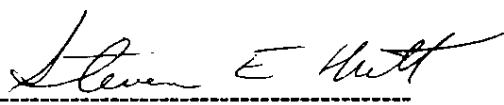
### Minutes of the Retirement Board Friday, March 6, 2009 – Special Meeting #663

The 663<sup>rd</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, March 6, 2009. Board Members present: Ms. Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Bonney Lopez, Mr. Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present: Mr. Mike Aleksick and Ms. Erma Zamora. Advisory Committee Member absent: Dr. Adeniyi Kelani. Others present: Mr. Steven Hutt, Executive Director, Ms. Fran Augenblick, Assistant Director, 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. Mr. Randy Baum presented an overview on the Private Equity Commitment Model. He reviewed information on the Plan's current allocation of Alternative Investments, and described the cash flow process under the fund-of-funds structure. Other topics covered included the Current Commitment Status, and Private Capital Investments Timelines. He emphasized that the slow process of getting committed funds invested in this asset class, along with the return of capital during the lifecycle of these investments, require that investors over-commit up-front in order to attain targeted allocation levels on an on-going basis
2. Mr. Tim Sant, Senior Vice President of Summit Strategies Group, presented an in-depth description of Summit's hedge fund due diligence process, in response to questions about this from Board members.
3. Mr. Sant and Mr. Chris Jordan, Vice President of Summit Strategies, presented the results of their asset/liability study for the Plan, including various potential asset mixes to consider as allocation targets. Their recommendation was that the Board select an asset mix, viewing it as a 3-year target, and then Summit would produce recommended annual target asset allocations for the next 3 years to move toward that target mix. The Board directed Summit to proceed with that process, using the asset mix recommended by Summit and the investment staff.
4. The next regularly scheduled Board Meeting will be on Friday, March 20, 2009 at 8:30 a.m. at the Denver Employees Retirement Plan.
5. The meeting was adjourned at 12.42 p.m.



Chairman



Executive Director