

DENVER EMPLOYEES RETIREMENT PLAN

Minutes of the Retirement Board Monday, May 17, 2010 - Meeting #683

The 683rd 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 Monday, May 17, 2010. Board Members present: Ms. Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Harry Lewis, 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, 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 #682 were approved by a unanimous vote of the Board Members.
2. The Board unanimously accepted Retirement List #534 and Refund List #432, Plan Operating Expenditures, and the Financial Statements for the period ending April 30, 2010.
3. Mr. Migaki submitted his report on the Institutional Investor Public Funds Roundtable, April 21-23, 2010.

Mr. Strenski submitted his report on the IFEBP Investments Institute, April 19-20, 2010.
4. Ms. Halliday discussed with the Board an appeal from member Gayle Weinstein regarding the calculation of her retirement benefit amount. Ms. Halliday recommended that the Board delegate the requested hearing to its contracted Hearing Officer, which the Board unanimously approved.
5. Mr. Hutt updated the Board on the RFP for Medicare-eligible insurance coverage. Mercer sent out the RFP for Medicare Advantage coverage to six carriers, including the current carrier, Anthem, along with Aetna, Cigna, Humana, Sterling, and United Healthcare. In addition, the RFP was also sent to two entities whose focus it is to compare benefit plans and assist members with enrolling in their own coverage instead of group coverage. This would allow the Plan to compare that particular insurance model with the traditional group coverage that is currently in place. Responses to the RFP are due on May 20, 2010.
6. 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 April 30, 2010, the market value of the Plan was \$1,702,582,827.63(p). The market value was up \$11,320,558.22(p) in April and is up \$45,814,548.34(p) since December 31, 2009.
7. Mr. Baum updated the Board on the Plan's timber investment strategy. He and Summit Strategies recommended making a commitment to the new Hancock Timberland Fund 10 of up to \$37.5 million. The Board unanimously approved this commitment.
8. Mr. Baum reported to the Board on the search for a Hedge Fund of Funds Manager. Members of staff and the Investment Committee made due diligence visits to four

