

DENVER EMPLOYEES RETIREMENT PLAN

Minutes of the Retirement Board Friday, July 17, 2009 - Meeting #670

The 670th 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, July 17, 2009. Board Members present: Ms. Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Bonney Lopez, and Mr. Robert Strenski. Board Member absent: Mr. Tom Migaki. Advisory Committee Member present: Mr. Mike Aleksick. Advisory Committee Members absent: Dr. Adeniyi Kelani, and Ms. Erma Zamora. Others present: Mr. Steven Hutt, Executive Director, Ms. Fran Augenblick, Assistant Director, Mr. Mike Clark, Accounting Manager, Mr. Randy Baum, Chief Investment Officer, Ms. Stephanie Starns, Investment Analyst, and Ms. Vicki Halliday, General Counsel.

1. The minutes of meetings #668 and #669 were approved by a unanimous vote of the Board Members.
2. The Board unanimously accepted Retirement List #524 and Refund List #422, Plan Operating Expenditures, and the Financial Statements for the period ending June 30, 2009.
3. Mr. Strenski received the Board's authorization to attend the Corporate Library's 1st Annual Conference on the Future of Corporate Reform, September 8-10, 2009.

Mr. Aleksick received the Board's authorization to attend the International Foundation Certificate Series courses on Retirement Plan Basics and Investment Basics, October 12-15, 2009.

Ms. Cohen-Vader submitted her report on the National Association of Securities Professionals 20th Annual Pension and Financial Services Conference, June 10-12, 2009.

4. Ms. Halliday discussed with the Board a request by member Lawrence Olguin for a hearing regarding denial of his application for a Disability Retirement benefit. 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 conversation with the City regarding the issue of enactment of the City contribution rate for 2009. Mr. Hutt, Mr. Harris, and Mr. Strenski met with the Mayor and his senior staff on June 22. The size of the City's budget deficit was discussed as a dilemma for the City that is making the decision of how employee/employer contributions would be divided, along with the timing of implementation, a challenge. The City intends to wait to make these decisions until other decisions, regarding impacts on the workforce in 2009 and 2010, are made. A decision is expected to be made by mid-September, with the change still to be enacted in 2009.
6. Mr. Hutt announced the hiring of a new staff member, Adam Ordal, who will join the Plan's I.T. department to assist and learn the incoming technology involved in the CRIS project.
7. 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 June 30, 2009, the market value of the Plan was \$1,505,707,876.75(p). The market value was down \$2,628,852.90(p) in June and is down \$34,125,512.25(p) since December 31, 2008.
8. Ms. Starns presented the Fixed Income Manager Review for NCM Capital and Smith Graham & Company.
9. The Board met in executive session, pursuant to Section 24-6-402(4)(f) of the Colorado Revised Statutes to discuss a personnel issue involving the salaries of DERP staff.

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

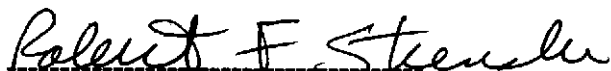


Robert Strenski, Chairman

10. Following the executive session, the Board returned to open session. The Board asked that the staff update the 2003 comparison-by-position of Plan staff salaries with the corresponding salaries within Career Service. Mr. Hutt and Ms. Augenblick will update the list and report it to the Board at a future meeting.
11. Mr. Gerald Smith, Chairman/CEO, and Mr. Cyril Theccanat, President, of Smith Graham & Company described organizational changes with their firm due to their acquisition of another company, and then provided a portfolio and performance review of the fixed income portfolio they manage for the Plan.

12. The Board met in executive session, pursuant to Section 24-6-402(4)(b) of the Colorado Revised Statutes, to receive an update from General Counsel on the Siemens shareholder litigation matter that the Plan is currently involved in and to discuss, with General Counsel and outside counsel, potential litigation and the proposed Fourth Amendment to the Agreement with Denver Health.

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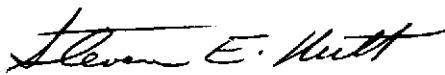


Robert Strenski, Chairman

13. Following the executive session, the Board returned to open session. They directed the DERP team working on the Denver Health supplemental contribution issue to continue to work with outside counsel on potential settlement and/or litigation of the matter.
14. The next regularly scheduled Board Meeting will be on Friday, August 21, 2009 at 8:30 a.m. at the Denver Employees Retirement Plan.
15. The meeting was adjourned at 1:58 p.m.



Chairman



Executive Director