

DENVER EMPLOYEES RETIREMENT PLAN

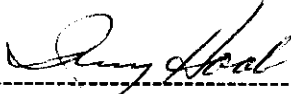
Minutes of the Annual Educational and Strategy Session Monday, October 22, 2007 - Meeting #640

The 640th meeting of the Board of the Denver Employees Retirement Plan, the Annual Educational and Strategy Session, was held at the DoubleTree Hotel located at 3203 Quebec Street, Denver, Colorado, on Monday, October 22, 2007, at 8:15 a.m. Board Members present: Mr. Irving Hook, Mr. Bonney Lopez, Mr. Tom Migaki, Ms. Kathy Selman, and Mr. Robert Strenski. Advisory Committee Members present: Dr. Adeniyi Kelani, and Ms. Erma Zamora. Advisory Committee Member absent: Mr. Mike Aleksick. Others present: Mr. Steven Hutt, Executive Director, Ms. Roni Kirchhevel, Assistant Director, Ms. Fran Augenblick, Assistant Director, Ms. Janney Sims, Investment Portfolio Manager, Ms. Stephanie Starns, Investment Analyst/Asst. Portfolio Manager, Mr. Mike Clark, Accounting Manager, Mr. Rich Harris, Manager of Fiduciary Compliance, and Ms. Vicki Halliday, General Counsel.

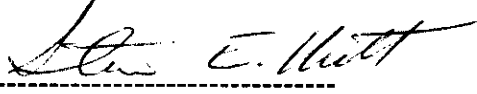
1. Mr. Michael O'Leary, Executive Vice President of Callan Associates, Inc., presented an explanation of derivative investment vehicles and hedge funds, and discussed numerous lessons learned as a result of recent market turbulence.
2. Mr. Ben Lott, Chief Operating Officer, and Mr. Will Morrow, Project Manager, of L.R. Wechsler, Ltd., presented their first report on the Computer System Replacement Project. They discussed their analysis of the Plan's needs and the options and potential risks involved with various solutions, including doing nothing. They emphasized the risks in place today regarding the ability to produce monthly benefit payments in the event of software or equipment failure, and the jeopardy in which the Plan sits regarding reliance on a software system for which it will be increasingly difficult to find qualified IT staff to maintain. They also described the next steps they will take of analyzing, for each viable option, the costs, benefits, risks, and likely implementation schedule.
3. Mr. Rich Harris, Manager of Fiduciary Compliance, and Ms. Cindy Somer-Larsen, Consultant for Watson Wyatt & Company, described in detail the basic terms and methods used by the Actuary when working with public pension funds. Their emphasis was on the various factors that contribute to the calculation of a pension fund's Actuarial Accrued Liability (AAL).
4. Mr. Ehi Efeyini, Associate and Economist, and Mr. Joel Damon, client services representative, of JP Morgan Asset Management, presented a current national economic outlook and a description of the situation's impact on the markets.

5. The next regularly scheduled Board Meeting will be on Friday, November 16, 2007 at 8:30 a.m. at the Denver Employees Retirement Plan.

6. The meeting was adjourned at 4:55 p.m.



Chairman



Executive Director