

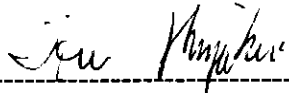
## DENVER EMPLOYEES RETIREMENT PLAN

### Minutes of the Retirement Board Tuesday, September 16, 2008 – Special Meeting #654

The 654<sup>th</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 Tuesday, September 16, 2008. Board Members present Ms Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Bonney Lopez, Mr. Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present Ms. Erma Zamora. Advisory Committee Members absent: Mr. Mike Aleksick and Dr. Adeniyi Kelani. Others present: Mr. Randy Baum, Chief Investment Officer, and Ms. Vicki Halliday, General Counsel.

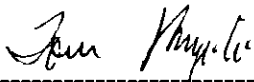
1. Mr. Randy Baum presented to the Board a summary of the Plan's portfolio, addressing the impact of recent events in the stock market.
2. The Board met in executive session, pursuant to Section 24-6 – 402(4)(f), of the Colorado Revised Statutes, to discuss a personnel matter.

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

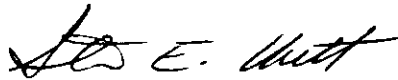


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Tom Migaki, Chairman

3. Following the executive session, the Board returned to open session.
4. The next regularly scheduled Board Meeting will be on Thursday, September 18, 2008 at 8:30 a.m. at the Denver Employees Retirement Plan.
5. The meeting was adjourned at 1:46 p.m.



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Chairman



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Executive Director