

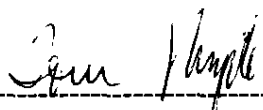
## DENVER EMPLOYEES RETIREMENT PLAN

### Minutes of the Retirement Board Tuesday, September 23, 2008 – Special Meeting #656

The 656<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 23, 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. Steven Hutt, Executive Director, Ms. Fran Augenblick, Assistant Director, Mr. Donald Wilson, Legal Consultant, Mr. Randy Baum, Chief Investment Officer, and Ms. Stephanie Starns, Investment Analyst.

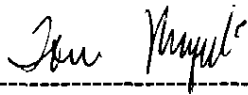
- 1 The Board met in executive session, pursuant to Section 24-6 – 402(4)(f), of the Colorado Revised Statutes, to discuss a personnel matter.

"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

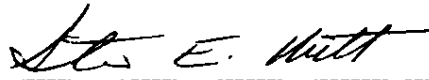
2. Mr Ben Lott, of L.R. Wechsler, Ltd., facilitated a discussion of the fees that would be charged by CPAS and Sagitec, the potential vendors for the Benefits Administration Computer Replacement Project, and also discussed the comparative strengths of each vendor. The Board voted unanimously to authorize the Executive Director to send an award letter to Sagitec upon confirmation that the firms' "best and final offers" did not change the very significant cost differential between the two proposals, with the contract with the selected vendor still to come back to the Board for approval.
- 3 Mr. Randy Baum presented a summary of the Real Estate Consultant candidates. Summit Strategies Group, and The Townsend Group. Among topics covered were: Organizational Capabilities, Manager Research, and Other Considerations, followed by the staff's recommendation to bring Summit aboard as the Plan's Real Estate consultant.

4. Mr. Tim Sant, Senior Vice President, and Mr. Roger Brown, Director of Alternatives Research, of Summit Strategies Group, presented their company's real estate consulting capabilities to the Board.
5. Mr. Richard Brown, Principal, of The Townsend Group, presented his company's real estate consulting capabilities to the Board.
6. The Board unanimously voted to utilize Summit Strategies Group in place of The Townsend Group. A start date for Summit was set for October 1, 2008, and a termination date for Townsend was set for December 31, 2008.
7. The next regularly scheduled Board Meeting will be on Thursday, October 16, 2008 at 8:30 a.m. at the Denver Employees Retirement Plan.
8. The meeting was adjourned at 12.30 p.m.



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Chairman



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Executive Director