

DENVER EMPLOYEES RETIREMENT PLAN

Minutes of the Retirement Board Wednesday, September 3, 2008 – Special Meeting #653

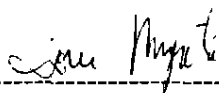
The 653rd meeting of the Board of the Denver Employees Retirement Plan was held in the conference room of the Retirement Plan located at 777 Pearl Street, Denver, Colorado, on Wednesday, September 3, 2008. Board Members present Ms Cheryl Cohen-Vader, Mr. Irving Hook, Mr. Bonney Lopez, Mr. Tom Migaki, and Mr. Robert Strenski. Advisory Committee Members present none. Advisory Committee Members absent Mr. Mike Aleksick, Dr. Adeniyi Kelani, and Ms. Erma Zamora. Others present Mr. Steven Hutt, Executive Director, Mr. Randy Baum, Chief Investment Officer, Ms. Stephanie Starns, Investment Analyst/Asst. Portfolio Manager, Mr. Rich Harris, Finance and Compliance Officer, and Ms. Vicki Halliday, General Counsel.

1. Mr. Randy Baum presented to the Board an "Investment Consultant RFP Comparison of Firms." He compared and contrasted the firms, covering the following categories for each: Asset/Liability Studies, Asset/Liability Allocation, Manager Research, Real Estate Capabilities, and miscellaneous Other Items.
2. Mr. Steve Hutt reviewed the comments and recommendation made by Ms. Janney Sims and provided to the Board in writing prior to her retirement, regarding the Investment Consultant finalists.
3. Mr. Hutt discussed the results of reference calls made regarding the finalist firms. Mr. Baum spoke with Callan Associates, Inc.'s clients in California and Alaska. The client in California held a similar RFP process three years ago and re-selected Callan as their Investment Consultant. The client in Alaska selected Callan after an RFP and has never had another Investment Consultant, although they hired a second consultant for alternative investment issues. Both clients spoke only positively of Callan Associates, Inc. and Mr. Michael O'Leary in particular.

Mr. Hutt spoke with Summit Strategies Group's clients in Iowa and Texas. Both clients have had positive experience with Summit, and provided very favorable comments, including reassurance regarding the issue of whether Summit might want the client to move too far too fast toward greater use of alternative investment strategies.
4. The Plan staff and Board members who worked on the RFP process and conducted the three site visits provided their recommendations on the Investment Consultant finalists. They each recommended hiring Summit Strategies Group.

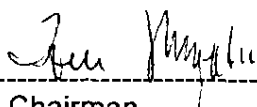
5. The Board voted 4 - 1 to select Summit Strategies Group as the incoming Investment Consultant, effective October 1, 2008, for a three-year engagement, with the option for the Board to extend the engagement beyond that time. The Board then unanimously voted to terminate the relationship with Callan. Callan will be asked to still produce the Quarterly Performance Reports for the Third and Fourth Quarters of 2008, and Mr. O'Leary is still scheduled to present the Second Quarter Review at the Board's meeting on September 18, 2008. Mr. Hutt was asked to contact Mr. O'Leary and see if that transition process would be considered acceptable.
6. Another special meeting to discuss the Real Estate Consultants will be scheduled later in September, subject to polling the availability of Board members and the consultants. Those asked to present will be the Townsend Group as the incumbent consultant, and Summit Strategies as the new general investment consultant.
7. 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."

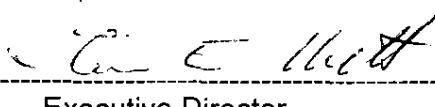


Tom Migaki, Chairman

8. Following the executive session, the Board returned to open session. The Board voted 4 – 0 (with 1 absent from meeting) to give the Executive Director 9 days of additional paid Administrative Leave for 2008, in addition to his accrued Vacation Leave.
9. A special Board Meeting in executive session will be held on Tuesday, September 16, 2008 again to discuss a personnel matter.
10. The next regularly scheduled Board Meeting will be on Thursday, September 18, 2008 at 8:30 a.m. at the Denver Employees Retirement Plan.
11. The meeting was adjourned at 2:45 p.m.



Chairman



Executive Director