

Retirement Board By-Laws and Code of Ethics



October 2020

TABLE OF CONTENTS

i-ii	Table of Contents
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SECTION 1 **PURPOSE AND INTENT**

1-1	General Provisions
1-2	Purpose
1-3	Definitions

SECTION 2 **RETIREMENT BOARD**

2-1	Appointment
2-2	Resignation
2-3	Vacancy
2-4	Retirement Board Charter
2-5	Committees
2-6	Officers
2-7	Compensation
2-8	Retirement Board Delegation to the Executive Director

SECTION 3 **BOARD MEETINGS**

3-1	Regular Meetings
3-2	Annual Meeting
3-3	Special Meetings
3-4	Participation in Meetings Via Telephone or Electronic Communications
3-5	Quorum
3-6	Public Notice and Participation in Meetings
3-7	Executive Sessions
3-8	Minutes

SECTION 4 **BOARD DUTIES AND RESPONSIBILITIES**

4-1	General Duties
4-2	Conflicts of Interest
4-3	Financial Disclosure
4-4	Communications
4-5	Gifts and Honoraria
4-6	Personal Trading

SECTION 5
BOARD EDUCATION AND TRAVEL

- 5-1 Board Education
- 5-2 Plan-Related Travel

SECTION 6
MISCELLANEOUS

- 6-1 Indemnification
- 6-2 Insurance
- 6-3 Investigations and Enforcement
- 6-4 Remote Computer Access
- 6-5 Amendments
- 6-6 Advisory Committee Charter

Section 1

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Purpose and Intent
Policy: General Provisions
Policy No: 1-1
Effective: May 20, 2016
Revised:

GENERAL PROVISIONS

Consistent with its fiduciary role as trustees of the fund, the Board's principal role is to ensure that the Denver Employees Retirement Plan ("Plan") is appropriately governed and managed. The Board is the trustee of the funds of the Plan and, as such, it is obligated to discharge all of its duties solely in the interest of the members, beneficiaries, and participants of the Plan.

The Plan's Retirement Board By-laws and Code of Ethics govern the operation of the Plan and the procedures in matters brought before the Plan's Retirement Board under the provisions of the Revised Municipal Code of the City and County of Denver (commencing at Section 18-391). These by-laws and regulations shall be cited as the "Retirement Board By-laws and Code of Ethics" and are referred to herein as the "by-laws and regulations." The Revised Municipal Code of the City and County of Denver is hereinafter referred to as "Ordinance" or "DRMC."

Nothing in these By-laws and Code of Ethics shall be construed in any way to be inconsistent with general fiduciary law, which shall govern.

The management of the Plan is vested in the Board. Day-to-day administration of the Plan is delegated to the Executive Director.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Purpose and Intent
Policy: Purpose
Policy No: 1-2
Effective: May 20, 2016
Revised:

PURPOSE

The purpose of these By-laws and Code of Ethics is to augment the Ordinance which governs the Plan and to promote confidence in the Retirement Board's governance and oversight of the management of the Plan. It is intended that these By-laws and Code of Ethics shall provide regulations, guidance, rules, and procedures by establishing and specifying the procedural and administrative processes necessary to carry out the responsibilities of the Retirement Board as set forth in the Ordinance.

These By-laws and Code of Ethics are established to:

- A. Set forth the policies that govern the Retirement Board consistent with its fiduciary responsibilities.
- B. Guide the Retirement Board in managing the effectiveness and integrity of the Board's processes, including oversight, accountability, transparency, efficiency, and decision-making.
- C. Identify and distinguish between the roles of the Retirement Board, the Board Chairperson, the Board Vice-Chair, committees, the Executive Director, and staff.

These By-laws and Code of Ethics may be amended from time to time, as described in Section 6-5.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Purpose and Intent
Policy: Definitions
Policy No: 1-3
Effective: May 20, 2016
Revised:

DEFINITIONS

Unless the context or subject matter requires otherwise in these By-laws and Code of Ethics, the following definitions shall apply:

If inconsistent with the definitions in the DRMC, this section shall govern.

1. "Advisory Committee" shall mean the committee comprised of three members elected by the Plan membership and one member appointed by the Career Service Board, who present suggestions and questions which are in the interest of the general membership of the Plan to the Retirement Board.
2. "Agent" shall mean any person (whether individual, partnership, corporation, or other legally recognized business or organization) representing directly or indirectly, by agreement or otherwise, a consultant or vendor.
3. "Board" shall mean the five-member Retirement Board appointed by the Mayor to formulate, amend, and administer the Plan.
4. "Board Member" shall mean any member of the Plan's Board.
5. "By-laws and Code of Ethics" shall mean these By-laws and Code of Ethics.
6. "Conflict of Interest" shall mean a situation of ethical clash where the Board Member's regard for his or her own personal interest (as defined in this glossary) competes with the interests of the Board Member's fiduciary duties and responsibilities. A conflict of interest shall also mean situations where the Board Member's personal interests conflict or appear to conflict with the interests of the Plan and its members.
7. "Confidential" information shall mean anything that has the quality of being treated as privileged, private, and not for public dissemination.
8. "Consultant" shall mean any independent contractor, whether individual, partnership, corporation, or other legally recognized business organization, that provides legal, economic, investment, actuarial, or other advice or services to the Board Members or the staff of the Plan.
9. "Expenses" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

10. "Family Member" shall mean a spouse, domestic partner, child, stepchild, parent, grandparent, or other dependent of the Board or Advisory Committee Member. It shall also include any other person related to the Board or Advisory Committee Member by law or blood.

11. "Fiduciary" shall mean (a) a Board Member; or, (b) such other person, including but not restricted to employees, contractors, and agents, who are fiduciaries because they have been identified as fiduciaries by contract, or because of the nature of the relationship with the Board or the Plan, without any specific identification as such.

12. "Financial Disclosure Statement" shall mean the Plan's financial disclosure form which each Board Member is required to file with the Plan on an annual basis.

13. "Gift" shall mean anything of value given to or received by a Board Member for which the Board Member has not paid or made promises in regard to. A gift is not limited to payment or receipt of cash, goods, and/or favors.

14. "Honorarium" shall mean any payment made in consideration for any speech given, article published, or attendance at any convention, conference, social event, or like gathering or function.

15. "Intermediary" shall mean a person (whether individual, partnership, corporation, or other legally recognized business organization) who acts directly or indirectly for a consultant, vendor, or agent.

16. "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including any tax assessed with respect to an employee benefit plan), or expense incurred with respect to a proceeding.

17. "Mayor" shall mean the person who currently holds the position of Mayor of the City and County of Denver.

18. "Member" shall mean a member of the Plan and his or her beneficiary eligible to receive any benefits under the Plan.

19. "Official Capacity" when used with respect to a Board Member means the position of Board Member. When used with respect to a person in a capacity other than as a Board Member (even if such person is also a Board Member) it means the office held by the officer, or the employment relationship undertaken by the employee, on behalf of the Plan in the performance of his or her duties in his or her capacity as such officer or employee. "Official Capacity" does not include service for any foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such corporation, partnership, joint venture, trust, enterprise, or plan as a director, officer, employee, fiduciary, or agent thereof, excepting, however, such entities created by and acting on behalf of the Board or the Plan or its Members.

20. "Participate" shall mean taking part in a Board-related issue by discussing, rendering opinions, or voting.

21. "Party" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a Board Member, officer, or employee of the Plan, and any person who, while a Board Member, officer, or employee of the Plan, is or was serving at the request of the Plan as a Board Member, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the Plan's request if such party's duties to the Plan also impose duties on or otherwise involve services by such party to the Plan or to Members of the Plan.

22. "Personal Interest" shall mean anything reasonably regarded as an economic, financial (i.e. interest equated with money or its equivalent), or reputation gain, favor, or privilege. This includes a similar result or effect on any Family Member (as defined in this Section) whose welfare may be the concern of the beneficiary.

23. "Plan" shall mean the Denver Employees Retirement Plan.

24. "Proceeding" means any threatened, pending, or completed action, suit, hearing or procedure, or any appeal therein, whether civil, criminal, administrative, arbitrative, or investigative (including an action by the Plan), whether formal or informal.

25. "Situation of Necessity" shall mean an unavoidable circumstance requiring the necessity of a quorum to pass a measure, thereby compelling the Board Member (facing a conflict of interest) to render the essential service of casting a vote.

26. "Trustee" shall mean any person appointed by the Mayor to serve as a member of the Board.

27. "Vendor" shall mean a person (whether individual, partnership, corporation, or other legally recognized business or organization) that provides goods, services, or advice to the Board Members or the staff of the Plan.

Section 2

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Appointment
Policy No: 2-1
Effective: May 20, 2016
Revised:

APPOINTMENT

The Retirement Board shall be composed of five persons appointed by the Mayor in accordance with the DRMC.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Resignation
Policy No: 2-2
Effective: May 20, 2016
Revised:

RESIGNATION

A Board Member may resign at any time by giving written notice to the Mayor with a copy given to the Chairperson of the Board and the Executive Director of the Plan. A Board Member's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Vacancy
Policy No: 2-3
Effective: May 20, 2016
Revised:

VACANCY

Any vacancy occurring on the Board shall be filled by the Mayor. A Board Member appointed to fill a vacancy shall be appointed for the unexpired term of the predecessor in office. A Board Member shall hold office until the expiration of the term of office for which such Member was appointed or until the Board Member's earlier death, resignation, or removal.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Retirement Board Charter
Policy No: 2-4
Effective: October 20, 2017
Revised:

RETIREMENT BOARD CHARTER

To ensure that the accountability and authority for the governance and the management of the Plan is clearly stated, the Board, in accordance with fiduciary standards of practice, has established this charter which sets out its duties and responsibilities in governing the Plan.

1. Retirement Board Duties

The duties of the Board include, but are not limited to, the following:

- i. Setting administrative and investment policy for staff to implement and monitoring compliance with applicable laws and policies;
- ii. Establishing key administrative and investment benchmarks and metrics by which to evaluate success;
- iii. Adopting, monitoring, and updating a strategic plan;
- iv. Adopting a budget to support Plan operations and monitoring expenditures;
- v. Developing a risk management plan and ensuring it is implemented;
- vi. Hiring external experts to assist in decision-making and implementation;
- vii. Reviewing and discussing major issues impacting the Plan;
- viii. Considering recommendations from staff and other experts before making decisions;
- ix. Selecting and providing guidance and feedback to the Executive Director;
- x. Submitting reports and making recommendations to the City regarding the Plan's fiscal health and regarding desired changes in the governing Ordinance; and,

- xi. Ensuring the Board is functioning well.

2. Valued Principles in Governance

The following principles will inform the conduct and decision-making of the Board as it carries out its governance duties:

- i. Operating at a high-policy level versus that of management;
- ii. Encouraging diversity of viewpoints;
- iii. Speaking with one voice after a Board decision has been made;
- iv. Operating with transparency to engender confidence and trust;
- v. Prudently delegating when it is appropriate to do so, and monitoring the delegation on an ongoing basis;
- vi. Optimizing meeting time through the advance review of meeting materials; and
- vii. Relying on the expertise and judgment of the Executive Director to identify matters for Board discussion.

3. Board Responsibilities Related to Major Oversight Areas

The Board's responsibilities and authority are delineated under the following eight major oversight areas: (i) Governance; (ii) Funding and Actuarial Matters; (iii) Finance and Accounting; (iv) Investments; (v) Benefits Administration; (vi) Personnel; (vii) Legal Matters; and (viii) Operations.

i. Governance

The Board shall:

- a) Approve and update a Strategic Plan every three to five (3-5) years
- b) Review progress under the Strategic Plan annually
- c) Adopt and review by-laws and rules of conduct and procedures, annually
- d) Approve and review Board policies to ensure appropriate supervision and operations of the Plan, periodically

- e) Elect Board officers, annually
- f) Appropriately delegate responsibilities to the Executive Director, as needed
- g) Adopt a calendar of Board meetings and focus topics, annually
- h) Receive information, suggestions, and questions from the Advisory Committee which are in the interest of the general membership of the Plan, periodically

ii. **Funding and Actuarial Matters**

The Board shall:

- a) Select the actuary to the Board, periodically
- b) Ensure an actuarial valuation of the Plan is conducted at least every other year, currently conducted annually per best practices
- c) Meet with the actuary to discuss the valuation and any other funding issues, annually
- d) Ensure that an actuarial Experience Study is conducted, at least every five years
- e) Adopt, modify, and/or retain actuarial assumptions, along with mortality and other tables or interest rates, as it may deem necessary or appropriate for the proper operation of the Plan upon advice from the actuary, periodically
- f) Monitor the actuarial assumed rate of return
- g) Inform the City of the actuarial required contribution, on an annual basis
- h) Ensure an actuarial audit or equivalent is conducted periodically, after the conclusion of the actuarial Experience Study

iii. Finance and Accounting

The Board shall:

- a) Appoint an Audit Committee, annually
- b) Select an independent financial auditor, periodically
- c) Compel a complete audit of the Plan
- d) Formally accept the audited financial statements of the Plan, and provide the resulting written report to the Mayor, City Council, and City Auditor, annually
- e) Provide other periodic reports to the City as required by Ordinance

iv. Investments

The Board shall:

- a) Adopt an Investment Policy, to be reviewed annually
- b) Adopt an asset allocation and review it, at least annually, for continued appropriateness
- c) Conduct an Asset/Liability Study, every five years
- d) Ensure that appropriate strategies, such as active and passive management and internal and external investment management, are in place to achieve investment goals and objectives, to be reviewed periodically
- e) Monitor the performance of the total portfolio, asset classes, and individual investment managers relative to policy benchmarks and peers, on a quarterly basis
- f) Select the investment consultant, as needed
- g) Stay informed of current trends in investment management strategies, periodically

v. **Benefits Administration**

The Board shall:

- a) Determine eligibility for membership in the Plan for both retirement and health benefits
- b) Consider appeals of administrative determinations, including member disability determinations, made by the Executive Director, as necessary, and set for hearing either directly or via a Hearing Officer
- c) Set the interest rate for refunds of employee contributions, annually
- d) Recommend prospective adjustments to member benefits, as necessary
- e) Set service level benchmarks and monitor staff's performance against those benchmarks, annually

vi. **Personnel**

The Board shall:

- a) Appoint the Executive Director, as needed
- b) Set the compensation of the Executive Director, annually
- c) Review the performance of the Executive Director in accordance with an established performance evaluation process, annually
- d) Appoint the General Counsel, taking into consideration the recommendation of the Executive Director
- e) Confer informally with the Executive Director regarding the performance of the General Counsel, annually
- f) Ensure that an appropriate succession plan for the Executive Director is in place to provide continuity
- g) Ensure that the Executive Director has an appropriate succession plan in place to provide continuity among senior staff and other key positions

vii. Legal Matters

The Board shall:

- a) Ensure compliance of the Plan with applicable laws and regulations
- b) Approve the commencement, settlement, and termination of all litigation involving the Plan, as needed

viii. Operations

The Board shall:

- a) Review and approve the operating Budget and file it with the Mayor and City Council, annually
- b) Review summarized expenditure data, on a quarterly basis
- c) Ensure that all appropriate insurance coverages are in place to protect the Plan, periodically review as necessary
- d) Ensure that a disaster recovery / business continuity plan is in place, and that the plan is reviewed and updated periodically as necessary

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Committees
Policy No: 2-5
Effective: May 20, 2016
Revised: October 20, 2017

COMMITTEES

The Board Chairperson has the authority to make appointments to any committee which has been formed by the Board. No more than two members of the Board may serve on any committee. Advisory Committee members also may be appointed to any committee however, in accordance with the DRMC, they shall not be eligible to vote on any matter before the committee. The delegation of authority to any committee shall not operate to relieve the Board or any individual Board Member from any responsibility imposed by law. The Committee Chairperson shall provide a summary report to the Board as needed. The Executive Director, as well as other members of the Plan staff, consultants and other advisors may be invited to participate in any committee on a regular or ad hoc basis, as a non-voting member, in order to provide counsel, education, or committee-specific information. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board, or in the absence thereof, by the committee itself.

The following are committees appointed by the Board each year:

1. AUDIT COMMITTEE

The duties of the Audit Committee shall include, but are not limited to, the following:

- i. Selecting an independent public accountant to examine the books, records, accounts, and operations of the Plan;
- ii. Approving an engagement letter for the independent auditor;
- iii. Reviewing and approving the audit approach, audit scope, and areas of special interest;
- iv. Attending the final engagement review in order to:
 - a) receive the audit report; and
 - b) receive the management letter.
- v. Reviewing and approving the response to the management letter;
- vi. Requesting that the appropriate staff of the Plan review and comment on areas of the external audit that are of special interest; and,
- vii. Reporting to the Board the results of the Committee's work and of the audit itself.

2. BUDGET REVIEW COMMITTEE

The duties of the Budget Review Committee shall include, but are not limited to, the following:

- i. Reviewing the proposed budgets for management to present to the Board for fiscal year budget approval; and,
- ii. Reporting to the Board the results of the Committee's work.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Officers
Policy No: 2-6
Effective: May 20, 2016
Revised: October 20, 2017

OFFICERS

At the first regular meeting of the calendar year, the Board shall elect one of its members as Chairperson and one of its members as Vice-Chair, each to hold office for a term of one year. If the election of officers is not held at such meeting, such election shall be held as soon as practical thereafter. In the event that the election is not held at the first regular meeting of the calendar year, each officer shall hold his or her current office until the officer's successor is duly elected.

1. Role of the Chairperson:

The Chairperson of the Board shall:

- (i) preside at all meetings of the Board;
- (ii) appoint the members of any committee;
- (iii) see that all orders and resolutions of the Board are put into effect; and
- (iv) perform all other duties incident to the office of Chairperson of the Board, and as from time to time may be requested by the Board of the Chairperson.

2. Role of the Vice-Chair:

The Vice-Chair shall assist the Chairperson and, at the request of the Chairperson, or in the Chairperson's absence or inability or refusal to act, perform the duties of the Chairperson.

Should the Chairperson fail for any reason to complete his or her term, the Vice-Chair shall perform the Chairperson's duties for the balance of the unexpired term. Should the Vice-Chair fail for any reason to complete his or her term, the vacancy shall be filled by another Board Member elected for the remainder of that term.

3. Role of the Secretary of the Board:

The Executive Director shall be the Secretary of the Board and shall keep the records of its proceedings. The Executive Director shall see that all orders and resolutions of the Board are put into effect, and is responsible for the overall administration of all departments and functions within the Plan.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Compensation
Policy No: 2-7
Effective: May 20, 2016
Revised: October 20, 2017

COMPENSATION

Board and Advisory Committee Members shall not receive compensation for their services as such. However, Board and Advisory Committee Members who are not concurrently employed by the City and County of Denver shall be reimbursed for the cost of their attendance at Board meetings, at a rate of \$100.00 per meeting. Recipients of such payments shall receive a Form 1099 no later than January 31st each year reflecting those payments made to them, as non-employee compensation. Board and Advisory Committee Members shall be disqualified from receiving compensation for services rendered to or for the benefit of the Plan in any other capacity.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Retirement Board
Policy: Statement of Delegation to the Executive Director
Policy No: 2-8
Effective: October 20, 2017
Revised:

STATEMENT OF DELEGATION TO THE EXECUTIVE DIRECTOR

The essential duties of the Executive Director are set forth in the DRMC and the position description approved by the Board. As the managing and chief administrative officer of the Plan and Secretary of the Board, the Executive Director shall operate the Plan within the framework established by applicable law, and the policies adopted by the Board. The Executive Director may sub-delegate any and all of the authority as appropriate unless the Board has required the Executive Director to act personally.

The delegation of authority to the Executive Director shall not relieve the Board or any individual Board Member from any responsibility imposed by law. Any unprecedented acts taken by the Executive Director under this delegated authority shall be reported to the Board at its next regular meeting. The Board retains all authority except as delineated herein.

1. Delegation of General Duties

The Board delegates to the Executive Director the authority to act concerning the following matters:

- i. Conduct and oversee the implementation of the Board's policies and strategic plan within the fiscal and resource limitations set by the Board;
- ii. Organize, arrange resources for, and direct the professional administration and management of all functional areas pertaining to the Plan's operations, including actuarial matters, accounting, auditing, investments, benefits administration, human resources, information technology, and legal matters;
- iii. Establish the internal organizational structure of Plan staff and compensate Plan staff consistent with the DRMC;
- iv. Consult with the Board regarding the General Counsel position, including hiring, disciplining, compensating, and termination, when necessary; and
- v. Represent the Plan and communicate the Board's policies and positions before the Mayor, City Council, members, employer representatives, and other outside parties, agencies, and organizations, including without limitation, the public, and the media, notwithstanding the provisions of Section 4-4 of these By-laws.

2. Delegation of Specific Administrative Duties

The Board delegates to the Executive Director the authority to act as follows:

- i. Furnish to the Mayor, City Council, Auditor, and other persons or entities as appropriate, all Plan reports required by law, including but not limited to those regarding the Plan's financial status, investments, and the results of the annual financial statement audit;
- ii. Organize and coordinate the enactment of Ordinance changes by the City, subsequent to Board endorsement;
- iii. Determine eligibility for, calculate the amount of, and ensure timely payment of Plan benefits to members and beneficiaries;
- iv. Resolve individual member benefit issues, including the authority to adjust benefit payments and collect overpayments in a manner consistent with the DRMC;
- v. Establish and direct the maintenance of an effective system of internal controls, consistent with recognized accounting principles;
- vi. Direct the preparation of accurate records to serve as the basis for actuarial experience investigations, valuations, and measurements;
- vii. Establish and maintain a process for the Plan's business continuity;
- viii. Establish and maintain succession plans for the Executive Director and management staff positions;
- ix. Direct the preparation of annual Plan budgets for Board review;
- x. Negotiate, enter into, amend, and terminate standard contracts for goods and services under \$1,000,000, and all investment manager contracts, except that the Board retains authority to retain the following:
 - o The Plan's independent financial auditor;
 - o The Plan's actuary; and
 - o The Plan's investment consultant.
- xi. Accept service of summons, and any other legal service or process for and on behalf of the Board and the Plan;
- xii. In conjunction with the General Counsel, recommend the initiation and settlement of litigation on behalf of the Plan; and
- xiii. Timely and appropriately respond to open records requests on behalf of the Board and Plan.

3. Delegation of Specific Investment Duties

The Board delegates to the Executive Director the authority to act as follows:

- i. Approve the selection, reinvestment, and termination, when necessary, of external investment managers consistent with formal Board policy;
- ii. Approve the selection, management, and termination, when necessary, of the investment securities custodian;
- iii. Approve periodic rebalancing of the asset allocation across asset classes/strategies; and

- iv. Direct the voting by proxy, and otherwise act in accordance with Board policy, on all matters where the Plan holds title to investments, including, but not limited to corporate governance matters.

Section 3

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Regular Meetings
Policy No: 3-1
Effective: May 20, 2016
Revised: October 2, 2017

REGULAR MEETINGS

Regular meetings of the Board shall be held at a time and on regular business days chosen by the Board.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Annual Meeting
Policy No: 3-2
Effective: May 20, 2016
Revised:

ANNUAL MEETING

An annual meeting shall be held immediately following the Board's regular meeting during the months of May or June at the discretion of the Board.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Special Meetings
Policy No: 3-3
Effective: May 20, 2016
Revised:

SPECIAL MEETINGS

Special meetings may be called by not less than two (2) Board Members and shall be held on a regular business day as chosen by the Board. The special meeting shall be scheduled and notice of the date and time of the special meeting shall be publicized in accordance with applicable open meetings laws and regulations.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Participation in Meetings Via Telephone or Electronic Communications
Policy No: 3-4
Effective: May 20, 2016
Revised:

PARTICIPATION IN MEETINGS VIA TELEPHONE OR ELECTRONIC COMMUNICATIONS

Members of the Board or any committee thereof may participate in and vote at a meeting of the Board or committee by means of conference telephone or similar electronic communications equipment by which all persons participating in the meeting can hear each other, or can see and hear each other (such as video conferencing), at the same time. Such participation shall constitute presence at the meeting.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Quorum
Policy No: 3-5
Effective: May 20, 2016
Revised:

QUORUM

Three (3) members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and each member shall be entitled to one (1) vote. If there is a quorum, the vote of a majority of the Board Members present, either in person or participating remotely as authorized in Section 3-4, shall be required for the Board to act. No business may be transacted without a quorum present. No motion may be passed without a majority of the quorum voting affirmatively. If less than a quorum is present at a meeting, a majority of the Board Members present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No Board Member may vote or act by proxy at any meeting of the Board.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Public Notice and Participation in Meetings
Policy No: 3-6
Effective: May 20, 2016
Revised:

PUBLIC NOTICE AND PARTICIPATION IN MEETINGS

All meetings of the Board shall be public and shall be held in the Plan offices unless the Board selects another location within the City and County of Denver by giving notice in advance. Notice of upcoming meetings shall be published and provided in accordance with applicable open meetings laws at least one (1) week before each meeting, indicating the date, time, place, and a summarized list of topics on the agenda for the meeting. Agendas shall also be made available to the public upon request. Public documents referred to in the agenda are available for review at the Plan offices. Notice of meetings and agendas shall also be posted on the Plan's website at the same time notice is publicized as otherwise required.

No person shall address the Board until he or she has first been recognized by the Chairperson. The Chairperson may, in the interest of facilitating the business of the Board, limit the amount of time an individual may use in addressing the Board.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Executive Sessions
Policy No: 3-7
Effective: May 20, 2016
Revised:

EXECUTIVE SESSIONS

The Board is authorized to call an Executive Session only at a regular meeting or a special meeting. Two-thirds of a quorum present must vote affirmatively before the Board can close the meeting to the public and enter into an Executive Session. The Board may go into Executive Session only for any of the purposes authorized by the Colorado Revised Statutes or as set forth in the DRMC.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Meetings
Policy: Minutes
Policy No: 3-8
Effective: May 20, 2016
Revised:

MINUTES

The Executive Director, as Secretary of the Board, shall keep the minutes of the proceedings of the Board and committees of the Board. The unapproved minutes from the prior meeting shall be distributed to the Board with the materials for the upcoming Board meeting. Once approved, minutes shall be available for review (on the Plan's website and at the Plan's offices) as per applicable open records law requirements.

Section 4

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: General Duties
Policy No: 4-1
Effective: May 20, 2016
Revised:

GENERAL DUTIES

The members of the Board serve as fiduciaries of the Plan. One of their primary responsibilities, in this regard, is the prudent investment of Plan assets. The Board shall exercise the care, skill, prudence, and diligence that a prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Relatedly, the Board may diversify the investments of the Plan in accordance with prudent investment standards.

The Board Members acknowledge and accept that a violation of the By-laws and Code of Ethics may cause them to be removed from the Board pursuant to the terms of the Ordinance governing the Plan.

The Board has a duty of undivided loyalty, and must be impartial in the exercise of such duty, to the members of the Plan. All Plan assets must be used for the exclusive benefit of the Plan's members and their beneficiaries.

It is the obligation of every Board Member to conduct himself or herself in a manner that promotes public confidence in the integrity, impartiality, professionalism, and ethical behavior of the Plan in its relations with Members, the public, the City or its contracting agencies, fellow Board Members, outside providers of goods and services, and the Plan staff. Each Board Member shall:

- (a) Recognize and be accountable for his or her responsibility as a fiduciary;
- (b) Be responsible for maintaining his or her own professional competence on all aspects of retirement issues by reading periodicals and attending conferences or seminars, as necessary and appropriate;
- (c) Regularly attend meetings and be fully informed and prepared to discuss issues docketed on the agenda of the Board or any committee to which he or she is assigned;
- (d) Conduct all Plan business responsibilities in a fair manner and act ethically in all business negotiations;
- (e) Scrupulously avoid any activity which might be interpreted as, or give the appearance of, a conflict of interest; and,
- (f) Comply with the Board's approved By-laws and Code of Ethics.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: Conflicts of Interest
Policy No: 4-2
Effective: May 20, 2016
Revised:

CONFLICTS OF INTEREST

The Board recognizes that all Plan transactions are to be based on the integrity and competence of the parties with whom the Plan is dealing and upon financial merit and benefit to Plan Members, and not on personal relationships. Board Members shall abstain from participating in matters which come to the Board where there may be a conflict of interest or the appearance of a conflict of interest. Board Members occupy positions of fiduciary trust and confidence, such that each member must studiously and conscientiously avoid any reasonable appearance of conflict. A conflict of interest is understood to be presented in a situation wherein a relationship exists which could reasonably be expected to diminish independence or judgment in a Board Member's performance of official responsibilities as a Board Member. Accordingly, a Board Member shall not engage in conduct that constitutes or involves a conflict of interest.

In furtherance of the general principles stated above, the Board has adopted the following specific rules:

A Board Member shall do the following with regard to Board-related duties:

- A. A Board Member shall remove the possibility of any personal bias influencing, either directly or indirectly, his or her decisions on the Board.
- B. A Board Member may be required in certain situations, due to a "Situation of Necessity" as defined in Section 1-3, to participate in a decision, even if to the Board Member's knowledge there may be a potential, perceived, or actual conflict pursuant to this Section. The Board Member must, however, prior to such participation, disclose the conflict.
- C. A Board Member shall conduct all Plan transactions with integrity, competence, and financial merit solely to benefit the Plan and its Members.
- D. A Board Member shall prevent and avoid breaches of duty (through negligence and/or intentional acts).
- E. A Board Member shall comply with all generally accepted fiduciary laws and standards applicable to public pension boards and adhere to these By-laws and Code of Ethics and the laws governing the Plan.

F. A Board Member shall pursue a course of conduct that will not raise suspicion among the Plan Members that the Board Member is engaging in acts that are in violation of the duties of the position.

Except as expressly provided, in Situations of Necessity requiring the Board Member to participate (referenced in subsection B above), a Board Member shall not do the following:

1. A Board Member shall not participate in a decision when a real or potential personal interest exists. The Board Member shall disclose the personal interest and recuse him or herself from participation. Such recused member shall not be counted for purposes of determining a quorum or majority for the Board to act.

2. A Board Member shall not participate in any decision if the Board Member holds incompatible positions regarding that decision, creating inherently inconsistent and/or conflicting interests, or when the nature of the decision is such that it would be improper for the Board Member to render a decision. The Board Member shall recuse him or herself from participating. Such recused member shall not be counted for purposes of determining a quorum or majority for the Board to act.

3. A Board Member shall not hold incompatible positions (when the Board Member has dual loyalties representing another side of the same issue) on a continuing basis rendering the Board Member repeatedly (on more than four separate issues in a calendar year) unable to participate in decisions of the Board. In such a case, the Board Member shall resign from the Board.

4. A Board Member shall disclose at the onset of any investment discussion or decision-making process any special relation or personal interest that the Board Member or a family member has or may have with respect to that investment. The Board Member shall not participate in the discussion regarding the matter and shall recuse him or herself from voting on the matter. Such recused member shall not be counted for purposes of determining a quorum or majority for the Board to act.

5. A Board Member shall not have any personal interest in any of the Plan's contracts with providers of goods or services.

6. A Board Member shall not participate in decisions regarding an entity when the Board Member has a direct or indirect investment in the entity.

7. A Board Member shall not participate in decisions regarding an entity in which the Board Member is a director, officer, partner, employee, or holds any position of management with such entity.

8. A Board Member shall not participate in decisions regarding an entity if the Board Member has received or has been promised, within 12 months prior to the decision, any source of income from such entity (other than loans provided by a

commercial lending institution in the regular course of business on terms available to the general public).

9. A Board Member shall not use or attempt to use his or her position on the Board to receive any service and or privileges for him or herself or for a family member, other than those on terms available to other clients of said entity.

10. A Board Member shall not, unless authorized by the Board, accept employment or engage in any business or professional activity that would require him or her to disclose Confidential information of the Plan, as defined in Section 1-3.

11. A Board Member shall not become an endorser, surety, or obligor on or have any personal interest, direct or indirect, in the making of any investments for the Plan, or in the gains or profits accruing from those investments of the Plan.

12. A Board Member shall not divulge or benefit from Confidential information, as defined in Section 1-3.

13. A Board Member shall not use Plan materials, funds, property, personnel, facilities, or equipment for a purpose other than official Plan business.

14. Except as allowed by these By-laws and Code of Ethics, a Board Member shall not knowingly accept a gift, favor, service, entertainment, food, drink, travel expenses, registration fees, or any other similar items from a person or entity which has a business relationship with the Plan or is seeking to influence an action by the Board.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: Financial Disclosure
Policy No: 4-3
Effective: May 20, 2016
Revised: **October 16, 2020**

FINANCIAL DISCLOSURE

Every Board Member must annually file a complete and accurate financial disclosure statement with the Board's Secretary as follows:

A Board Member may adopt one of the following methods of financial disclosure:

1. The Board Member shall, within 30 days of assuming office, or by January 31st of the calendar year, file with the Board's Secretary the Board Approved *Financial Disclosure Statement*. Thereafter, for the rest of the Board Member's term, by January 31st each year the Board Member shall update and submit the *Financial Disclosure Statement*.

Or;

2. The Board Member shall, by April 15th of the calendar year or within 15 days of filing tax returns with the Internal Revenue Service, provide the Board's Secretary a copy of his or her last year's completed tax returns including but not limited to all schedules and attachments.

The Board Member shall, no later than January 31st each year, notify the Executive Director which financial disclosure method described above the Board Member will be using for that calendar year.

Effective January 1, 2021, the Executive Director and Chief Investment Officer shall be required to annually file a complete and accurate financial disclosure statement using one of the methods identified above. The financial disclosures of the Executive Director and Chief Investment Officer shall be filed with the General Counsel.

For reference, a copy of the *Financial Disclosure Statement* is attached to this policy.

**RETIREMENT BOARD
FINANCIAL DISCLOSURE
STATEMENT**

**DENVER EMPLOYEES RETIREMENT PLAN
777 PEARL STREET
DENVER, CO 80203**

This Financial Disclosure Statement shall be filed with the Executive Director as Secretary to the Board.

INSTRUCTIONS: Complete the entire form. Attach additional sheets if necessary, identifying each item by number, and include the name of the reporting individual and the date of the report. Disclosure with respect to family members: You must also disclose the required information for any financial interest of an immediate family member that is held jointly, derived from your income or assets, or may be materially affected by your Board membership.

- First-time filing
 Annual Update

1. LAST NAME	FIRST NAME	MI	SUFFIX
2. ADDRESS	CITY	STATE	ZIP CODE
3. TELEPHONE	4. EMAIL ADDRESS		

REMEMBER: Items 5 through 10 – All information concerns the PRIOR calendar year. NO DOLLAR AMOUNTS are required. If answer is NONE, check the box where indicated.

5. REAL ESTATE INTERESTS: List the address of any direct or indirect interest in any real property including, but not limited to, ownership by title, option or sales agreement, easement or constructive ownership as a trustee or trustor. If none, check:

6. CREDITORS: List each loan or debt over \$5,000. If none, check

7. FINANCIAL INTEREST IN ANY BUSINESS ORGANIZED FOR PROFIT: Disclose any financial interest held by you, including stock, when such interest constitutes 5% or more of the outstanding value of a company, or when the aggregate fair market value of stock in the company exceeds \$5,000. If none, check

8. GIFTS: In accordance with the Board By-laws and Code of Ethics, list all sources of gifts, except gifts from a member of the immediate family, with an aggregate value of \$50 or more when received from any single source. Gifts include anything of value, such as services, loans, entertainment, meals, tickets to sporting events, flowers, etc. If none, check

9. DIRECT OR INDIRECT SOURCES OF INCOME: List all sources of income, not listed above, regardless of whether taxable, which exceed \$1,000. The amounts of such incomes need not be disclosed. If none, check

10. OFFICER, DIRECTOR, OR TRUSTEE POSITIONS HELD: Other than your position as trustee for the Plan, disclose any office, directorship, trusteeship, or position on a board of any business entity or non-profit organization. If none, check

CERTIFICATION: I hereby attest that the information contained herein is true, correct, and complete, to the best of my knowledge.

Signature of Person Filing Disclosure

Date

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: Communication
Policy No: 4-4
Effective: May 20, 2016
Revised:

COMMUNICATION

The Chairperson and Executive Director and/or their designees will serve as the primary contacts for media and other public inquiries and will serve as spokespersons for the Plan. If a Board or Advisory Committee Member is contacted by the media, an investment professional, or other member of the public, the Board or Advisory Committee Member shall direct such individual to the Executive Director and notify the Executive Director immediately. Nothing in this policy shall prohibit a Board or Advisory Committee Member from discussing non-confidential information with Plan Members who directly contact the Board or Advisory Committee Member. However, if a Board or Advisory Committee Member is expressing an opinion on a matter, he or she must make it clear that it is his or her own individual opinion that is being expressed and not that of the Plan.

A. The Board or Advisory Committee Member shall do the following regarding communication with any current or prospective vendor, consultant, agent, intermediary of the Plan, member of the public, or media representative:

1. The Board or Advisory Committee Member shall communicate with individuals seeking to influence a pending Board decision only with the approval of the Board's Chairperson or the Executive Director.
2. The Board or Advisory Committee Member shall not disclose any Confidential information regarding investment transactions and related activities.
3. The Board or Advisory Committee Member may, only upon the approval of the Board's Chairperson or the Executive Director, have communications or discussions about issues regarding existing business relationships, with a prospective consultant, vendor, agent, or intermediary.
4. The Board or Advisory Committee Member may communicate or give interviews to a media representative only upon the approval of the Board's Chairperson or the Executive Director.

B. The Board or Advisory Committee Member shall not do the following regarding communication with any current or prospective vendor, consultant, agent, intermediary of the Plan, member of the public, or media representative:

1. The Board or Advisory Committee Member shall not use the Plan's stationery or electronic communication channels for personal correspondence or any other communication unrelated to Board or official duties.
2. Unless a Board or Advisory Committee Member is designated by the Board Chairperson to accompany staff on a due diligence visit, a Board or Advisory Committee Member shall not have any direct or indirect contact with a prospective vendor, consultant, agent, or intermediary from the time the Board has decided to obtain bids or proposals until a final selection is made. A Board or Advisory Committee Member shall not receive any comments or questions concerning the bidding or selection process.
3. The Board or Advisory Committee Member shall not disclose Confidential information acquired in the course of Board or official duties, nor use such information for personal purposes.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: Gifts and Honoraria
Policy No: 4-5
Effective: May 20, 2016
Revised:

GIFTS AND HONORARIA

A. The Board Member shall do the following regarding gifts and honoraria received from any current or prospective vendor, consultant, agent, or intermediary of the Plan:

1. The Board Member shall give to a suitable charity any gift estimated to have a value of \$50 or more and not claim any income tax deduction for making said gift.
2. The Board Member shall report gifts estimated to have a value of \$50 or more to the Board's Secretary.
3. The Board Member may accept a "door-prize" or other mementos that are offered to all participants on a random basis when the Board Member attends a Plan-related event, conference, or seminar.
4. The Board Member may accept working meals, nominal non-cash services, gifts of hospitality (such as food, drink, or free admissions), and other Plan-related invitations to educational, and/or Plan-related events.
5. The Board Member may accept an honorarium, which, within 30 days of its receipt, must be delivered to the Plan. The Board Member shall not claim any income tax deduction for relaying this honorarium to the Plan.
6. The Board Member may receive from a current or prospective consultant, vendor, agent, or intermediary any service that is available to a similarly-situated general group or class of people, which includes the Board Member.

B. The Board Member shall not do the following regarding gifts and honoraria received from any current or prospective vendor, consultant, agent, or intermediary of the Plan:

1. The Board Member shall not solicit, secure, or accept through the use of the Board Member position anything of value that is of such character as to manifest a substantial and improper influence in the exercise of his or her discretionary powers.
2. The Board Member shall not accept any complimentary work or analyses intended for personal interest or benefit.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Duties and Responsibilities
Policy: Personal Trading
Policy No: 4-6
Effective: May 20, 2016
Revised:

PERSONAL TRADING

The Board is committed to the highest ethical standards and strictest adherence to federal, state, and foreign securities laws and regulations regarding “insider trading.” To ensure that DERP operates in a manner consistent with its goal of promoting integrity in the investment, administration, and management of investments, the Board has adopted this policy prohibiting insider trading. This policy applies to Board Members and Advisory Committee members.

As a rule, if an individual has “material,” “non-public” information about any company, and if that individual directly or indirectly through any person acting on his or her behalf, or on behalf of another person, buys or sells securities of that company before the information becomes public or no longer material, then that individual will have violated securities laws. Any person who possesses material, nonpublic information is considered an “insider” as to that information. Such trades are therefore not permitted under this policy.

Information about a company is “material” if a reasonable investor would consider the information important when deciding to buy, sell, or hold that company’s securities. Material information may be either positive or negative and can relate to any aspect of a company’s business. Common examples of material information include, but are not limited to: unpublished financial results and projections, news of a merger or acquisition, stock splits, public or private securities/debt offerings, changes in dividend policies or amounts, gain or loss of a major customer or supplier, major product announcements, significant changes in senior management, a change in accounting policies, major problems or successes of the business, and information relating to a company against which DERP is considering securities litigation.

Information is “non-public” until it has been generally disclosed and adequate time has passed for the securities markets to digest the information. To show that material information is public, it generally is necessary to show some fact verifying the information has become generally available, such as disclosure in company filings with the SEC or company press releases to a national business and financial wire service, a national news service, or a national newspaper.

Board and Advisory Committee Members may be provided or have access to confidential information, including material, nonpublic information. Any information not publicly available must be treated as confidential even if it is not designated as confidential. It is the duty of Board and Advisory Committee Members to maintain the

confidentiality of information and to not misuse confidential information, including material, nonpublic information, belonging to or relating to the Plan.

Board and Advisory Committee Members who come into possession of material, nonpublic information must not disclose or communicate it intentionally or inadvertently to any third party, including but not limited to relatives and friends, unless the third party has a need to know for legitimate reasons related to their responsibilities to the Plan. Special care should be taken so that confidential information is not disclosed inadvertently.

Board and Advisory Committee Members in possession of material, nonpublic information regarding a company may not purchase or sell, directly or indirectly, for themselves or on behalf of another person, securities of that company or other publicly traded securities to which the information is relevant. Encouraging, recommending, facilitating, or arranging such a purchase or sale of securities to which the material, nonpublic information pertains, by or on behalf of another person, even without disclosing the basis for the recommendation, is also prohibited.

Nothing herein shall be construed as prohibiting investment in publicly offered products (such as mutual funds and similar vehicles) managed by an investment firm managing assets for DERP, provided the Board or Advisory Committee Member does not make use of material, non-public information or his or her relationship with the manager for personal benefit.

Additionally, Board and Advisory Committee Members shall not use their position for personal gain or benefit. Such benefits would include, but not be limited to:

1. Accessing products or funds which are not available to the general public;
2. Receiving concessions on pricing, investment thresholds or minimums, etc.; and,
3. Accessing portfolio managers or research analysts in a manner not generally available to the investing public.

Section 5

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Education and Travel
Policy: Board Education
Policy No: 5-1
Effective: May 20, 2016
Revised:

BOARD EDUCATION

It is the intent of the Retirement Board to encourage members of the Board to enhance their knowledge of the financial and benefit aspects of the Plan by attending educational meetings, conferences, and seminars. To ensure that Board Members are adequately equipped to carry out their duties as Board Members, Board Members should participate in educational opportunities on the following topics:

1. Fiduciary duties and responsibilities of a Board Member;
2. Ethics;
3. Governance process and procedure;
4. Investments; and,
5. Actuarial principles and methods.

To fulfill these educational goals, Board Members may participate in or avail themselves of the following:

1. Educational conferences specifically targeted to public pension plans, investments, and/or actuarial principles and methods;
2. Planning and educational sessions provided by Plan staff addressing one or more of the topics outlined above;
3. Articles and reading materials addressing the topics outlined above, or other topics relating to the governance of a retirement system; and,
4. Any other resource materials deemed by the Board to be valuable to the educational goals of Board Members.

When first appointed to the Board, each Board Member shall complete a Board Orientation within 60 days of his or her appointment. The Board Orientation shall provide the Board Member an introduction to the Plan, its processes, the roles and responsibilities of Board Members as trustees, the duties and responsibilities of Plan staff and outside consultants, as well as information on retirement system concepts and the administration of benefits, investments, actuarial principles, fiduciary duties, and ethics.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Board Education and Travel
Policy: Plan-Related Travel
Policy No: 5-2
Effective: May 20, 2016
Revised:

PLAN-RELATED TRAVEL

The purpose of this policy is to allow Board and Advisory Committee Members to avail themselves of educational opportunities afforded by attendance at conferences, seminars, institutes, and due diligence meetings which are designed to increase their knowledge of public pension administration, investments, and fiduciary standards relating to their positions and duties on the Retirement Board or Advisory Committee. Each Board Member is encouraged to attend two seminars or conferences relating to retirement issues annually. Each Advisory Committee Member is encouraged to attend one seminar or conference relating to retirement issues annually. Board approval is required before a Board or Advisory Committee Member may travel for educational purposes. A Board Member may, upon the vote of the Board, be permitted to make additional trips for Plan-related issues.

Board and Advisory Committee Members shall be reimbursed for all reasonable and necessary expenses related to their attendance at the conference, seminar, or for other Board-approved travel. Expenses incurred for the spouse, family member, or any other accompanying invitee of the Board or Advisory Committee Member shall be paid by the Board or Advisory Committee Member. Reasonable and necessary expenses may include, but are not limited to the following: charges for airfare at the "coach" rate, meals, beverages, tips, lodging (at the conference rate or government or other discounted rate [AAA, AARP, etc.] if available and less than the conference rate), Internet connections, ground transportation, registration fees, and mileage (if the Board or Advisory Committee Member uses his or her own vehicle) at the current mileage rate authorized by the IRS.

A. The Board or Advisory Committee Member shall do the following regarding Plan-related travel:

1. The Board or Advisory Committee Member shall file with the Board's Secretary a written report within 30 days after return, summarizing his or her attendance at the event. This report shall be made a part of the minutes at the next regularly scheduled Board meeting.
2. The Board or Advisory Committee Member shall submit all receipts and provide a written expense report in the same manner as described in subsection A.1. above.

B. The Board or Advisory Committee Member shall not do the following regarding Board-related travel:

The Board or Advisory Committee Member shall not receive from a current or prospective vendor, consultant, agent, or intermediary for the Plan any reimbursement for costs incurred in Plan-related travel, including transportation or lodging expenses.

Section 6

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Indemnification
Policy No: 6-1
Effective: May 20, 2016
Revised:

INDEMNIFICATION

Definitions

The following terms shall have the meanings set forth below, and as in Section 1-3:

- (a) “Plan” means the Denver Employees Retirement Plan, a pension trust.
- (b) “Expenses” means the actual and reasonable expenses, including attorneys’ fees, incurred by a party in connection with a proceeding.
- (c) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including any tax assessed with respect to an employee benefit plan), or expense incurred with respect to a proceeding.
- (d) “Official Capacity” when used with respect to a Board Member means the position of Board Member. When used with respect to a person in a capacity other than as a Board Member (even if such person is also a Board Member) it means the office held by the officer, or the employment relationship undertaken by the employee, on behalf of the Plan in the performance of his or her duties in his or her capacity as such officer or employee. “Official Capacity” does not include service for any foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such corporation, partnership, joint venture, trust, enterprise, or plan as a director, officer, employee, fiduciary, or agent thereof, excepting, however, such entities created by and acting on behalf of the Board or the Plan or its Members.
- (e) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a Board Member, officer, or employee of the Plan, and any person who, while a Board Member, officer, or employee of the Plan, is or was serving at the request of the Plan as a Board Member, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the Plan’s request if such party’s duties to the Plan also impose duties on or otherwise involve services by such party to the Plan or to Members of the Plan.

- (f) “Proceeding” means any threatened, pending, or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative, or investigative (including an action by the Plan), whether formal or informal.

Right to Indemnification

(a) Standards of Conduct. Except as provided below, the Plan shall indemnify any Party to a proceeding against liability incurred in or as a result of the proceeding if the Board finds (i) such Party conducted himself or herself in good faith and the Board reasonably believes that the Party’s conduct was consistent with the standard of conduct set forth in the Ordinance governing the Plan as enacted by the sponsor of the Plan; and (ii) in the case of any criminal proceeding, such Party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section, any Party acting in his or her official capacity who is also a Board Member of the Plan shall be held to the standard of conduct set forth in this policy, even if such Party is sued solely in a capacity other than as such Board Member.

(b) Settlement. The termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the Party did not meet the applicable standard of conduct.

(c) Indemnification Prohibited. Except as hereinafter, the Plan may not indemnify a Party either (i) in connection with a proceeding by the Plan in which the Party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the Party’s duty to the Plan; or (ii) in connection with any proceeding charging improper personal benefit to the Party, whether involving action in the Party’s Official Capacity, in which the Party was adjudged liable on the basis that personal benefit was improperly received by the Party (even if the Plan was not thereby damaged). Notwithstanding the foregoing, the Plan shall indemnify any such Party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the Party has applied, if it is determined by such court, upon application by the Party, that despite the adjudication of liability or whether the Party met the applicable standard of conduct and in view of all relevant circumstances, the Party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado statutes or Federal law in such case made and provided.

(d) Claims by Plan. Indemnification permitted in connection with a proceeding by the Plan shall be limited to expenses incurred in connection with the proceeding.

(e) Combined Proceedings. If any claim made by the Plan against a Party is joined with any other claim against such Party in a single proceeding, the claim by the Plan (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this policy.

Prior Authorization Required

Any indemnification (unless ordered by a court) shall be made by the Plan only if authorized in the specific case after a determination has been made that the Party is eligible for indemnification in the circumstances because the Party has met the applicable standard of conduct and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation, and authorization shall be made by the Board by a majority vote of the Board, which majority shall consist of Board Members not Parties to the subject proceeding, or by such other person or body as permitted by law.

Success of Merits or Otherwise

Notwithstanding any other provision of this policy, the Plan shall indemnify a Party in defense of any proceeding, including paying the expenses incurred by such Party, to the extent such Party is successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability.

Advancement of Expenses

The Plan shall pay for or reimburse the expenses, or a portion thereof, incurred by a Party in advance of the final disposition of the proceeding if:

- (a) The Party furnishes the Plan a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in this policy;
- (b) The Party furnishes the Plan a written undertaking, executed personally or on behalf of such Party, to repay the advance if it is ultimately determined that the Party did not meet such standard of conduct; and
- (c) Authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this policy. The undertaking required must be an unlimited general obligation of the Party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Payment Procedures

A Party requesting indemnification shall submit such a request in writing and shall attach any court order or other satisfactory evidence documenting the favorable disposition of the proceeding. The right to indemnification and advances granted by this policy shall be enforceable in any court of competent jurisdiction if the Plan denies the claim, in whole or in part, or if no disposition or payment is made within 90 days after written request for indemnification is made. A Party's expenses incurred in connection with successfully establishing such Party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Plan.

Right to Impose Conditions to Indemnification

The Plan shall have the right to impose, as conditions to any indemnification provided or permitted in this policy, such reasonable requirements and conditions as may appear appropriate to the Board in each specific case and circumstances, including but not limited to any one or more of the following:

- (a) That any counsel representing the Party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the Party and to the Plan;
- (b) That the Plan shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated, or threatened against the Party to be indemnified; and
- (c) That the Plan shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified Party's right of recovery. In addition, the Party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Plan.

Other Rights and Remedies

Except as limited by law, the indemnification provided by this policy shall be in addition to any other rights which a Party may have or hereafter acquire under any law, provision of the applicable statutes and ordinances, any other or further provision of these By-laws and Code of Ethics, vote of the Board, agreement, or otherwise.

Applicability; Effect

The indemnification provided in this policy shall be applicable to acts or omissions that occurred prior to the adoption of this policy, shall continue as to any Party entitled to indemnification under this policy who has ceased to be a Board Member, officer, or employee of the Plan or, at the request of the Plan, was serving as and has since ceased to be a Board Member, officer, partner, trustee, employee, fiduciary, or agent of any domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Section or of any subsection or provision hereof that would have the effect of limiting, qualifying, or restricting any of the powers or rights of indemnification provided or permitted in this policy shall not, solely by reason of such repeal or amendment, eliminate, restrict, or otherwise affect the right of power of the Plan to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Section shall be deemed to be provided by a contract between the Plan and each Party covered.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Insurance
Policy No: 6-2
Effective: May 20, 2016
Revised:

INSURANCE

The Plan shall purchase and maintain insurance, in such amounts as the Board deems appropriate, to protect itself against any liability asserted against or incurred by any person who is or was a Board Member, officer, employee, fiduciary, or agent of the Plan, whether or not the Plan would have the power to indemnify such person against such liability under applicable provisions of law or these By-laws and Code of Ethics. Any such insurance may be procured from any insurance company designated by the Board, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Plan has an equity or any other interest through stock ownership or otherwise. The Plan may create a trust fund, grant a security interest, or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Investigations and Enforcement
Policy No: 6-3
Effective: May 20, 2016
Revised:

INVESTIGATIONS AND ENFORCEMENT

Any breach of these By-laws and Code of Ethics shall be referred to the Executive Director and General Counsel who shall investigate, as necessary, and report any findings to the Board, together with a recommended course of action. Said course of action may include, but is not limited to, notification and submission of any investigation materials or reports to the Mayor, or, if criminal in nature, notification to the appropriate federal, state, or local law enforcement agency.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Remote Computer Access
Policy No: 6-4
Effective: May 20, 2016
Revised:

REMOTE COMPUTER ACCESS

When a Board or Advisory Committee Member has a DERP-related business need to utilize portable data or to access DERP information remotely, specific procedures will be used to ensure the appropriate level of security is attained. The purpose of this policy is to define standards and requirements for connecting to DERP's internal information systems from external hosts via remote access technology. DERP's resources (i.e., computer systems, networks, databases, etc., hereinafter referred to as "information systems") and data must be protected from unauthorized use and/or malicious attack that could result in loss of information, damage to critical applications, or unauthorized access to Confidential information. Therefore, all remote access to DERP's information system resources, and for wireless Internet access via hotspots, must employ only DERP-approved methods.

This policy applies to all computers (including laptops, iPads, Kindles, tablets of any kind, etc., hereinafter referred to as "computers") or mobile phones used to remotely access DERP's data and information systems.

Any and all work performed for DERP on said computers or mobile phones is covered by this policy. Work can include, but is not limited to, e-mail correspondence, utilizing Intranet portals, and any other application used over the Internet. Remote access is defined as any connection to DERP's information systems and/or other applications from off-site locations, such as a home, a hotel room, airports, cafes, wireless capable devices, etc.

DERP information, including e-mail, accessed by or stored on personal computer devices is subject to the Colorado Open Records Act, and unless a legal exclusion applies, may have to be disclosed upon receipt of a valid Open Records Act Request.

Virus protection software, currently supported Windows, Linux, Android, and Apple Operating Systems, as well as current operating system security patches shall be maintained and up-to-date on any computers or devices that shall connect in any way to DERP's information systems. If the computer or mobile device does not have the most current version of virus protection software, it shall be installed on the computer or mobile device prior to it being connected to DERP's information systems. Anti-virus program services must provide real-time protection, must be configured to retrieve updates daily, and perform full anti-virus and malware scans at least once per week. If the computer or computer system will not support the required security measures, remote computer access may be denied until such time as the Board or Advisory Committee Member acquires upgraded equipment that will support the requirements stated herein.

Computer equipment used to remotely access DERP's information systems shall have a configuration that is compatible with DERP's information technology infrastructure.

Board and Advisory Committee Members shall be responsible for the security of all DERP information which is accessed or displayed remotely. All reasonable precautions (such as always keeping the device in one's personal possession, not downloading DERP information to portable formats [e.g. flash drives, CD's, etc.] unless required to do so, and not having a computer or device screen visible in a location where it can be viewed by non-DERP personnel), shall be taken to ensure that DERP information is not accessible to others.

It is the responsibility of anyone with remote computer access privileges to ensure that unauthorized users are not allowed access to internal DERP information systems and associated content.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Amendments
Policy No: 6-5
Effective: May 20, 2016
Revised:

AMENDMENTS

The Board reserves the right to suspend, revise, add to, or revoke any of the content of these By-laws and Code of Ethics at any time.

RETIREMENT BOARD BY-LAWS AND CODE OF ETHICS

Section: Miscellaneous
Policy: Advisory Committee Charter
Policy No: 6-6
Effective: August 16, 2019
Revised:

ADVISORY COMMITTEE CHARTER

Establishment

The Advisory Committee (the “Committee”) was created pursuant to Sec. 18-405(d) of the Revised Municipal Code of the City and County of Denver.

Purpose

The Committee was created for the purpose of presenting to the Retirement Board suggestions and questions which are in the interest of the general membership of the Denver Employees Retirement Plan (the “Plan”).

Composition

The Committee is composed of four (4) members:

- At least one Committee member elected by the membership who is a retired member of the Plan (“Retired Member”);
- At least one Committee member elected by the membership who is an active member of the Plan with five or more years of credited service (“Active Member”);
- One Committee member elected by the membership who is either a Retired Member or an Active Member; and
- One committee member appointed by the Career Service Board who is either a member of that Board or a staff member of the Office of Human Resources (“Career Service Member”).

Responsibilities and Duties

The Committee Members shall be responsible for:

- Soliciting and transmitting to the Retirement Board concerns of, and suggestions from, the membership of the Plan;

- Providing input to the Retirement Board on benefit design issues affecting the membership of the Plan;
- Helping communicate information about the Plan to the active and retired membership;
- Providing a member to serve on ad hoc committees created by the Board;
- Recommending to the Retirement Board procedures and practices that could improve the administration of the Plan;
- Relaying individual-member-specific questions or concerns to the Executive Director for resolution;
- Periodically attending Plan-sponsored member education sessions; and
- Performing other duties or providing other information which may be requested by the Retirement Board.

The Career Service Member, in addition to the responsibilities listed above for all Committee Members, shall also be responsible for:

- Transmitting concerns about DERP from the Career Service Board and OHR Executive Director to the Retirement Board; and
- Informing the Career Service Board and the OHR Director about matters pertaining to DERP, particularly matters affecting the active membership.

Meetings

The Committee members shall attend and participate in all meetings of the Retirement Board. In addition, the Committee may meet from time to time on their own. Such meetings may take place at the offices of the Plan, or at any other location which is convenient for the Committee members.

Reports to the Retirement Board

Input from the Committee members shall be sought as relevant throughout the meetings of the Retirement Board. In addition, an opportunity for the Committee to voice issues shall be a standing agenda item on all regularly scheduled meetings of the Retirement Board, including presentations when desired by the Committee. The Retirement Board may request information from the Committee, including reports or presentations on particular issues.