DERP Denver Employees Retirement Plan
Powering Futures, Together.

Minutes of the DERP Retirement Board

May 15, 2026 - Meeting #875

Meeting #875 of the DERP Retirement Board was held at the Grant-Humphreys Mansion and via video and audio conferencing. DERP Retirement Board members present were Chair George Delaney, Vice-Chair John Dominguez, Carole Buyers, and Danielle Sexton. DERP Advisory Committee members present were Chris Miller (v), and Roberta Monaco. DERP staff present were Heather Darlington, Executive Director; Randall Baum, Chief Investment Officer; Veronica Kirchhevel, Deputy Executive Director/Membership and Technology Director; James E. Thompson III, General Counsel; Julie Vlier, Marketing and Communications Director; Pamela Watson, Deputy Chief Investment Officer; and Terri Campbell, Office Administrator. Guests in attendance were Amy McDuffee and Natasha Smith with Mosaic, Thomas Rey (v), and Tim Rawal (v) with UHY, and Rose Dean (v) with NEPC.
(v) Denotes attended virtually.

Call to Order

The meeting was called to order by George Delaney at 8:30 a.m.

Approval of Minutes

Minutes of meeting #874 were approved by a unanimous vote of the Retirement Board members.

Executive Session Pursuant to Section 24-6-402(4)(e) of the Colorado Revised Statutes to Discuss Matters Subject to Negotiation

The Retirement Board voted unanimously to enter into executive session pursuant to Section 24-6-402(4)(e) of the Colorado Revised Statues to discuss matters subject to negotiation.

I, George Delaney, as Chair 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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OCIO Selection

After discussion, the Retirement Board voted unanimously to accept the working group recommendation to hire Cambridge Associates as outsourced chief investment officer provider, subject to successful contract negotiations.

Executive Director's Report

Heather Darlington referred to the April Retirement Board meeting and Cheiron's preliminary 2026 actuarial valuation report. She noted there were no material changes to the draft report presented at the April meeting and asked the Retirement Board to accept the valuation as final. The Retirement Board voted unanimously to accept the 2026 actuarial valuation.

Ms. Darlington informed the Retirement Board about the need to set the annual interest rate for employee contribution refunds. She explained the circumstances under which refunds may be due and noted the interest rate has been at 1% since 2021. Ms. Darlington suggested continuing at 1%. The Retirement Board voted unanimously to keep the interest rate at 1%.

Ms. Darlington shared that Jessica Skibo was elected to the Advisory Committee. Ms. Skibo works for the City and County of Denver's Department of Finance. Her term will begin July 1 and she will be attending the July meeting. Ms. Darlington thanked Maro Casparian for her valued contributions as an Advisory Committee member.

2025 Audit Results

Tim Rawal with UHY introduced the results of the 2025 audit. He described the critical areas audited, including investments, contributions, benefit payments, and actuarial information. For investments, contributions, and benefits payments, UHY audited internal controls and substantive procedures. For actuarial information, UHY audited Cheiron's competence, capabilities, objectivity, and census data. UHY's actuaries also performed a stress test to validate Cheiron's results.

UHY determined that there were no material weaknesses or significant deficiencies and rendered a clean opinion that financial statements are presented fairly and in conformity with the U.S. generally accepted accounting principles.

Ms. Darlington shared that the Audit Committee met with UHY at the start of the audit and were debriefed on results at the conclusion. The Retirement Board voted unanimously to accept and approve the financial statements and audit results as presented.

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First Quarter Investment Performance Review

Rose Dean with NEPC provided an overview of volatility and risk sentiment in the investment environment thus far in 2026. She noted macro trends, including an elevated, global uncertainty around interest rates and inflation due to crude oil supply and precious metal pricing.

Randy Baum shared that the portfolio lost 0.7% in the first quarter, however performance has turned around thus far in the second quarter. Mr. Baum reviewed first quarter equity performance by manager and asset class and discussed the differences in results in active versus passive, large cap versus small cap, and US versus international equity.

Mr. Baum reviewed performance and outlook for private market investments, including real estate, infrastructure, timber, and absolute return.

Advisory Committee Comments

Mr. Delaney invited Advisory Committee members to comment.

Member and/or Guest Comments

Mr. Delaney noted no guests were present for comment.

Review of Next Meeting and Call for Topics

The next regularly scheduled Retirement Board meeting will be Friday, July 17, at 9:00 a.m.

Adjournment

The meeting was adjourned at 11:26 a.m.

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DERP Retirement Board Chair

Heather K. Darlington
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DERP Executive Director

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