

## Minutes of the Retirement Board

May 21, 2021 - Meeting #832

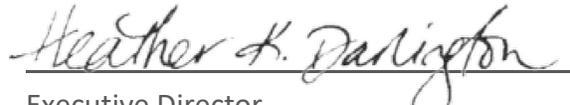
Meeting #832 of the Retirement Board of the Denver Employees Retirement Plan was held via video/audio conferencing due to social distancing restrictions. The meeting began at 8:00 a.m. Retirement Board Members present: Maurice Goodgaine, Guadalupe Gutierrez-Vasquez, Eric Rothaus and Lisa Ramirez. Advisory Committee Members present: Heather Britton, George Delaney and Andrew Luxen. Staff present: Heather Darlington, Executive Director; Jake Huolihan, Finance and Operations Director; Roni Kirchhevel, Benefits and Membership Services Director; Julie Vlier, Marketing and Communications Director; Randall Baum, Chief Investment Officer; Pamela Watson, Assistant Portfolio Manager; Nali Kande, Operations Assistant; and James E. Thompson III, General Counsel. Others present: Tim Rawal from CliftonLarsonAllen; and Graham Schmidt and Anne Harper from Cheiron.

1. The Minutes of Meeting #831 were approved by a unanimous vote of the Board Members.
2. Tim Rawal of CliftonLarsonAllen (CLA) presented the 2020 *Financial Statements and Independent Auditor's Report*. Tim Rawal entertained questions from Board members and the Board accepted the financial statements as presented. Heather Darlington and Maurice Goodgaine thanked the staff and CLA for their work.
3. Anne Harper and Graham Schmidt of Cheiron presented their preliminary 2021 actuarial valuation results. This presentation included an overview of the actuarial process, highlights, changes since the last evaluation, historical trends, and projections.
4. Randall Baum presented the *First Quarter 2021 Investment Performance Review*. He presented a summary of the investment performance for the quarter ending March 31, 2021. He described the results achieved compared to the blended portfolio benchmark, and relative to peers, for various time periods, as calculated by Meketa. Randall Baum identified and described the performance of the individual managers who had the greatest impact on the results for the quarter.



5. Randall Baum presented proposed changes to the Fund Policy Index. Board members approved the Fund Policy Index and the restatement of the 2020 benchmark to incorporate a change in benchmark for private equity.
6. Randall Baum presented proposed asset allocation ranges. The board members approved the recommended changes to the asset allocation ranges.
7. Pamela Watson presented the Real Estate Portfolio Investment Performance Review. Her presentation included: a high-level review of what distinguishes core and non-core real estate funds; an overview of the recent real estate market environment by property type; a summary of the composite performance of DERP's real estate asset class over multiple time periods; and a description and commentary on the performance of each manager.
8. Roni Kirchhevel presented a membership overview and statistics, including impacts from the City's recent retirement incentive program. She noted that membership services will resume in-person counseling on Monday, July 19, 2021.
9. The Board voted unanimously to keep the annual interest rate on employee contributions made by non-vested members for the 12 months ending June 30, 2021 at one percent (1%).
10. James Thompson provided a status update on contracting with the Colorado Office of Administrative Courts for the referral of benefit appeals.
11. Heather Darlington informed the Board that the city has cancelled pandemic-related furloughs for 2021.
12. The next regularly scheduled Board Meeting will be held on Friday, July 16, 2021 at 8:00 a.m.
13. The meeting was adjourned at 10:37 a.m.

  
Board Chair

  
Executive Director

