

**RECORD OF PROCEEDINGS
MINUTES
of the
Board of Water Commissioners**

Denver Water Administration Building
1600 West 12th Avenue
Denver, CO
Board Room, First Floor

Video Conference: <http://zoom.us/join>, Meeting ID: 810 7897 3354, Password: 068809
or Dial-in: (669) 900-6833, Meeting ID: 810 7897 3354

Wednesday, April 27, 2022

Trustee/Plan Sponsor Meeting

A meeting of the Board of Water Commissioners, serving in their capacity as Trustees of the Employees' Retirement Plan Trust Fund and Plan Sponsor of the Employees' Retirement Plan, and as Plan Sponsor of the Supplemental Retirement Savings Plan of the Board of Water Commissioners of the City and County of Denver and the Denver Water 457 Deferred Compensation Plan, was held on Wednesday, April 27, 2022, commencing at 9:29 a.m., in the Board Room, Room 106, 1600 West 12th Avenue, Denver, Colorado and via Zoom Video Conference: <http://zoom.us/join>, Meeting ID: 810 7897 3354, Password: 068809 or Dial-in: (669) 900-6833, Meeting ID: 810 7897 3354. Members of the Board present were:

Gary M. Reiff, President
Craig Jones, Vice President
Stephanie Donner, Vice President
Tyrone J. Gant, Vice President
Dominique Gómez, Vice President

Board employees and others present during portions of the Meeting were:

J.S. Lochhead, CEO/Manager	D. Judd, GIS Manager
J.A. Anderson, Chief of Staff	T. Lechtenberg, GIS Lead
A. Bricmont, Chief Financial Officer	D. Lopez, IT Support Specialist
J. Brody, General Counsel	J. Martin, Project Engineer
B.D. Good, Chief Administrative Officer	D. Martinelli, Finance Analyst

D. Gorgemans, Internal Auditor
R. Mahoney, Chief Engineering Officer
R. Marsicek, Chief Water Resource Strategy Officer
T.J. Roode, Chief Operations and Maintenance Officer
S. Adamkovics, Finance Sr. Analyst
R. Badger, Planning Manager
K. Bates, Attorney
S. Behunek, Public Affairs Manager
J. Bogner, Finance Sr. Analyst
A. Cavallaro, Paralegal
S. Chesney, Director Public Affairs
M. Day, IT Support Manager
M. Farquhar, GIS Analyst
P. Freeman, Business Operations Manager
D. Herrera, IT Applications Manager
A. Hill, Government Relations Liaison

J. Mellette, Organizational Improvement Sr. Facilitator
K. Oligney, Director IT Infrastructure
C. Proctor, Communications Sr. Specialist
L. Quintana, Administrative Sr. Assistant
A. Rettig, Finance Supervisor
K. Riegle, Attorney
U. Sharma, Treasurer
L. Southard, Business Operations Support
J. Spitze, Director IT PMO & Enterprise Projects
P. Williams, Executive Assistant
L. Albanese, Financial Investment News
C. Chaikin, Segal Marco Advisors
G. McCarthy, PEI
D. Newnam
R. Hungerbuhler, Segal Marco Advisors

Commissioner Reiff called the Meeting to order at 9:29 a.m.

Upon motion regularly made, seconded and unanimously carried by the members of the Board then present, unless otherwise noted, the Trustees and/or Plan Sponsor acted upon the following Action Items:

ACTION ITEMS

1. ITEM I-1: MINUTES FROM APRIL 13, 2022

Meeting as Trustees, the Board approved the Minutes of the Meeting of April 13, 2022.

2. ITEM I-2: AMENDMENT OF THE INVESTMENT POLICY STATEMENT FOR DENVER WATER'S 401(K) AND 457 PLANS

Meeting as Plan Sponsor, the Board received the Delegation Resolution Regarding the Retirement Program for the Defined Contribution Plans, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

INFORMATION ITEMS


3. ITEM II-1: DEFINED BENEFIT PLAN ASSET ALLOCATION PRESENTATION


Meeting as Trustees, the Board received the Asset Allocation Review for the Defined Benefit Plan, a copy of which is attached to and incorporated in these Minutes as Exhibit B.

Ms. Sharma introduced Segal Marco Advisors as the new consultant selected in November 2021 to manage the Defined Benefit Plan. She noted that staff and Segal Marco Advisors have been developing a roadmap for the year on long-term asset strategy.

Mr. Chaikin and Mr. Hungerbuhler provided an overview of the plan asset allocation for the overall pension assets, highlighting capital market assumptions, current market conditions, and diversification aspects of the plan as summarized in the Asset Allocation Review. Mr. Hungerbuhler provided plan recommendations to the Board based on the long-term objective to achieve a 6.5% return with the lowest level of risk. He stated that the current portfolio is in a good position to achieve the long-term goal of 6.5% over the next five to twenty years.

No further business appearing, the Board voted unanimously to adjourn the Meeting to Executive Session at approximately 10:00 a.m.

DocuSigned by:

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Secretary

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President