AGENDA
Denver Board of Water Commissioners

Video Conference: http://zoom.us/join, Meeting ID: 870 7406 7947- Passcode: 213041 or

Dial in (719) 359-4580 - Meeting ID: 870 7406 7947- Passcode: 213041

VIRTUAL MEETING ONLY

Wednesday, September 9, 2026 9:00 a.m.

I. INTRODUCTORY BUSINESS

A. Call to Order and Determination of Quorum

B. Public Comment and Communications

At this point in the agenda, the Board may allow members of the public to address the Board on any item of interest within the jurisdiction of the Board, and not on the agenda for action. Speakers wishing to address a specific Action Item will be invited to address the Board when the item is being considered. Three minutes are allowed for each person unless the President determines otherwise.

1. Distributor Communications
2. Citizen Advisory Committee Communications

C. Ceremonies, Awards, and Introductions

II. ACTION ITEMS

A. Consent Items

Items listed below are considered routine and may be enacted by one motion and vote. If any Board member desires discussion beyond explanatory questions, or corrections to the Minutes, the President may order that item to be considered in a separate motion and vote.

1. Minutes from August 12, 2026
2. Minutes from August 26, 2026

III. POLICY MATTERS

A.	**First Reading of the Rates**	**Fletcher Davis**	10 minutes

IV. EXECUTIVE UPDATE

A. CEO Update

B. CFO Update

C. Operations Update

V. BRIEFING PAPERS & REPORTS

A. Briefing Paper

B. Report

VI. ADJOURNMENT

VII. TRUSTEE MATTERS

A. Consent Items

1. Meeting as Trustee:
   Minutes from August 26, 2026

B. Individual Approval Items

1.	Meeting as Trustee: Custody Services for the Employees' Retirement Plan's Assets – Contract 506606	Leila Kleats	5 minutes

VIII. EXECUTIVE SESSION

The Board may adjourn the regular meeting and reconvene in executive session on topics authorized by D.R.M.C Sec. 2-34.

DENVER BOARD OF WATER COMMISSIONERS
ACTING AS TRUSTEE AND/OR PLAN SPONSOR OF DENVER WATER'S RETIREMENT PLANS

Meeting Date: September 9, 2026 Board item: VII-B-1

Custody Services for the Employees' Retirement Plan's Assets Contract 506606

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Trustee item is to seek approval for Contract 506606 with Northern Trust to continue providing custodial services for the Employees' Retirement Plan ("Retirement Plan").

Northern Trust has served as custodian to the Retirement Plan since 1988 and demonstrated continued strength across service quality, operational support, reporting capabilities, and understanding of the Plan's unique administrative structure. While the proposed pricing reflects an increase from historical costs, staff found the pricing to remain competitive when evaluated on an all-in basis and reflective of a more transparent and bundled service model.

This item was presented to the Board for approval at the August 26, 2026 meeting, however, due to an error on the agenda, the proposed action item to approve the contract was not properly noticed. Thus, staff are returning it to the Board for discussion, consideration, and possible action, with proper notice.

Budget and Schedule:
The total amount of this contract is not to exceed $545,000 and the term of the contract is October 1, 2026 through September 30, 2031. This contract is paid for by the plan assets and has no impact on Denver Water's operational budget.

Selection of Business Partner:
Denver Water released a request for proposal for the Employees' Retirement Plan ("Retirement Plan") in February 2026. Two proposals were received, and Northern Trust was selected to provide custodial services for the Employees' Retirement Plan ("Retirement Plan") based on qualifications, proposed services, and pricing.

Recommendation:
Staff recommend that the Board, acting as Plan Sponsor, approve Contract 506606 with Northern Trust for custody services for the Employees' Retirement Plan for the contract period October 1, 2026, through September 30, 2031 and a total contract amount not to exceed $545,000.

Approvals

☒ Alan Salazar, CEO/Manager
☒ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Ian A. Oliver, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☐ Jeremy M. Ross, Interim Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER