

**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: 842 1228 8876, Password: 815980
or Dial-in: (669) 900-6833, Meeting ID: 842 1228 8876

Wednesday, February 23, 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, February 23, 2022, commencing at 9:21 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: 842 1228 8876, Password: 815980 or Dial-in: (669) 900-6833, Meeting ID: 842 1228 8876. 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	J. Martin, Project Engineer
J.A. Anderson, Chief of Staff	D. Martinelli, Finance Associate Analyst
A.C. Bricmont, Chief Financial Officer	P. McCormick, Project Engineer
J. Brody, General Counsel	J. Mellette, Organizational Improvement
B.D. Good, Chief Administrative Officer	Sr. Facilitator
D. Gorgemans, Internal Auditor	K. Oligney, Director IT Infrastructure

R. Mahoney, Chief Engineering Officer	C. Proctor, Communications Sr. Specialist
R. Marsicek, Chief Water Resource Strategy Officer	L. Quintana, Administrative Sr. Assistant
T.J. Roode, Chief Operations and Maintenance Officer	A. Rettig, Finance Supervisor
E. Abbott, IT Program Manager	K. Riegler, Attorney
S. Adamkovics, Finance Sr. Analyst	U. Sharma, Treasurer
B. Akins, Finance Analyst	L. Southard, Administrative Sr. Assistant
R. Badger, Planning Manager	J. Walter, Finance Analyst
K. Bates, Attorney	P. Williams, Executive Assistant
A. Berger, Security Specialist	F. Albanese, Financial Investment News
J. Bogner, Finance Sr. Analyst	C. Chaikin, Segal Marco Advisors
A. Cavallaro, Paralegal	J. Crockett, Jacobs
S. Chesney, Director Public Affairs	G. Hood, Jacobs
E. Cinchock, Division Sr. Analyst	R. Hungerbuhler, Segal Marco Advisors
M. Farquhar, GIS Analyst	C. Lane, Platte Canyon Water and Sanitation District
P. Freeman, Business Operations Manager	G. McCarthy, Portfolio Evaluations, Inc.
A. Hill, Government Relations Liaison	M. Nelson
J. Lorton, Director Accounting	A. Rettig
	R. Rettig

Commissioner Reiff called the Meeting to order at 9:21 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 NOVEMBER 17, 2021

Meeting as Trustees, the Board approved the Minutes of the Meeting of November 17, 2021.

2. ITEM I-2: REVISED RETIREMENT PROGRAM DELEGATION RESOLUTION

Meeting as Trustees and Plan Sponsor, the Board received the Revised Retirement Program Delegation Resolution, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

Ms. Bates reported that this Resolution will continue to delegate certain financial responsibilities to the CFO and certain compliance responsibilities to the CEO/Manager. The most significant change is that administrative responsibilities, previously delegated to the Director or Chief of Human Resources, will be delegated to the Chief of Staff.

Approved and adopted the 2022 Denver Water Delegation Resolution Regarding the Retirement Program.

INFORMATION ITEMS

3. ITEM II-1: DB PLAN – 4Q 2021 PERFORMANCE REPORT

Meeting as Trustees and Plan Sponsor, the Board received Segal Marco Advisors' 4Q 2021 Analysis of Investment Performance, a copy of which is attached to and incorporated in these Minutes as Exhibit B.

Ms. Rettig provided highlights of the fourth quarter 2021 pension plan performance and actions taken related to the retirement plan. She indicated that 2021 was a good year. The end-of-year private equity allocation was above the long-term allocation target at 9.8%. The Total Fund Allocation was 5% for the quarter and 17.8% for the year, net of fees, with the one-year return approximately 3.5 percentage points above the benchmark. She noted that Segal Marco Advisors was selected as the new consultant for the DB Plan and is currently developing a roadmap for the year.

4. ITEM II-2: 4Q 2021 PERFORMANCE REPORT FOR 401(K) PLAN AND 457 PLAN – PORTFOLIO EVALUATIONS, INC

Meeting as Plan Sponsor, the Board received the 4th Quarter 2021 Performance Report for the 401(k) and 457 Plans, a copy of which is attached to and incorporated in these Minutes as Exhibit C.

Mr. McCarthy of Portfolio Evaluations, Inc. provided an update on the plan asset allocation and the investment performance market, reviewed the plan target date funds, and highlighted governance aspects of the plan as summarized in the Supplemental Retirement Savings Plan & 457 DC Plan Summary and the February 2022 Roadmap.

5. ITEM II-3: 4Q 2021 SUMMARY RETIREMENT PROGRAM REPORT FOR DB PLAN, 401(K) PLAN AND 457 PLAN

Meeting as Trustees and Plan Sponsor, the Board received the 4th Quarter 2021 Retirement Program Report for the DB plan, 401(k) and 457 Plans, a copy of which is attached to and incorporated in these Minutes as Exhibit D.

No further business appearing, the Board voted unanimously to adjourn the Meeting to Executive Session at approximately 9:47 a.m.

DocuSigned by:
Gary M. Reiff
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President

DocuSigned by:
Jim Lochhead
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Secretary