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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: Join Zoom Meeting Here, Meeting ID: 870 7406 7947, Passcode: 213041 or Dial-in: (719) 359-4580, Meeting ID: 870 7406 7947, Passcode: 213041

Wednesday, March 11, 2026

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, March 11, 2026, commencing at 9:52 a.m., via Zoom Video Conference: Join Zoom Meeting Here, Meeting ID: 870 7406 7947, Passcode: 213041 or Dial-in: (719) 359-4580, Meeting ID: 870 7406 7947, Passcode: 213041. Members of the Board present were:

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

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

A. Salazar, CEO/Manager
J.A. Anderson, Chief of Staff
A. Bricmont, Chief Financial Officer
J. Brody, General Counsel
B.D. Good, Chief Administrative Officer
R. Mahoney, Chief Engineering Officer
R. Marsicek, Chief Water Resource Strategy Officer
L. Kleats, Treasurer
A. Krcmarik, Planner Sr.
J. Luthye, Media Relations Sr. Coordinator
J. Martin, Strategic Project Leader
M. McDonald, Interagency Project Manager
J. Mellette, Organization Improvement Sr.

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T.J. Roode, Chief Operations and Maintenance Officer
S. Abram, Director Financial Planning & Performance
J. Alexander, Scientist Sr.
M. Aragon, Strategic Project Leader
J. Archer, Engineering Manager
A. Arguello, Water Distribution Manager
J. Arriaga, Business Operations Sr. Support
S. Authery, Division Analyst
D. Babyak, Construction Project Sr. Manager
J. Bandy, Planning Manager
S. Behunek, Public Affairs Manager
T. Birt, Planner Associate
L. Bissey, Paralegal
J. Bogner, Treasury Sr. Analyst
J. Bowers, Distribution Relations Manager
D. Buckley, Environmental Compliance Sr. Specialist LTE
A. Cavallaro, Paralegal Sr.
S. Chesney, Director Public Affairs
Y. Chua, Procurement Manager
C. Clark, Engineering Manager
D. Cogan, Health Services Manager
E. Crain, Procurement Specialist
M. Crosswright, Executive Assistant
F. Davis, Rates Manager
R. Davis, Engineer Sr.
L. Dennis, Engineer Sr.
C. Dick, Engineer Sr.
K. Dowd, Water Quality Tech
S. Dozier, IT Application Developer
N. Elder, Planning Manager
L. Ellingson, Engineer Sr.
C. Fikan, Finance Analyst
G. Fisher, Planning Manager
P. Freeman, Business Operations Facilitator
J. Mitchell, Financial Planning & Performance Manager
R. Musick, Planner Sr.
K. Oligney, Director IT Infrastructure
C. Palmore, Business Sr. Analyst - EPMO
J. Potts, Finance Sr. Analyst
C. Proctor, Communication Sr. Specialist
D. Raitt, Engineering Manager
K. Riegle, Attorney Sr.
P. Ries, Engineer Sr.
J. Ross, Director Engineering – Projects
G. Rygh, Director Water Distribution
L. Schulz, Customer Relations Manager
R. Slade, Planner Sr.
S. Snyders, GIS Lead
K. Strecker, Community Relations Specialist LTE
J. Strobel, Community Relations Sr. Sp LTE
K. Taft, Sustainability Manager
M. Vullo, Water Distribution Associate Tech
R. Walsh, Engineering Manager
J. Walter, Finance Sr. Analyst
J. Wittler, Attorney Sr.
M. Yoder, Communication Sr. Specialist
L. Albanese, Financial Investment News
C. Anstaett, Black & Veatch
B. Butterfield
E. Crafton
T. Dunich
A. Fiegel, Captrust
I. Gorrell
C. Gray, City of Arvada
D. Howland, SACWSD
R. Hungerbuhler, Segal Marco Advisors
B. Jefferson
R. Jerath
T. Jones, Clifton Water

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Manager
D. Geon, Customer Relations Manager
L. Glen, Customer Care Supervisor
C. Gonzales, Internal Sr. Auditor
L. Grube, Board Coordinator
T. Hartman, Media Relations Sr. Coordinator
D. Herrera, IT Solution Lead
A. Hill, Government Liaison
D. Hughes, Engineer Sr.
E. Hunt, Financial Report Sr. Analyst
A. Ingram, Procurement Supervisor
M. Iverson, Engineering Operations Manager
J. Jackman, Scientist Associate
P. Jensen, Total Rewards Manager
A. Joseph, Attorney Sr.
D. Kelshaw
T. Lowe, Bancroft-Clover Water & Sanitation District
M. Medellin
A. Misztal, North Washington St. Water & Sanitation
A. Moreno
M. Morgan
M. Morrison
A. Quinn
M. Raitt
C. Ryan
S. Schatsiek, Black & Veatch
A. Stelzer
A. Willhite
G. Zamensky, Black & Veatch

Commissioner Gant called the Meeting to order at 9:52 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 VII-A-1: MINUTES FROM DECEMBER 3, 2025

Meeting as Trustees, the Board approved the Minutes of the Meeting of December 3, 2025.

2. ITEM VII-A-2: FIFTH AMENDMENT TO DEFINED CONTRIBUTION PLANS RECORDKEEPING AGREEMENT – EMPOWER CONTRACT 504495

Meeting as Plan Sponsor, the Board approved the Fifth Amendment to Contract 504495 for the Defined Contribution Plans Recordkeeping Agreement with Empower through December 31, 2031.

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Ms. Kleats reported that with this amendment, Empower will reduce its recordkeeping fee for Denver Water's Supplemental Retirement 401(k) Plan and Deferred Compensation 457 Plan from 3.2 basis points to 2.8 basis points annually, with the fee calculated on the total managed assets of both plans combined. In addition, Empower will provide certified financial planning services to participants at no additional cost.

INFORMATION ITEMS

3. ITEM VII-B-1: Q4 2025 PERFORMANCE REPORT FOR THE 401(K) AND 457 PLANS – CAPTRUST

Meeting as Plan Sponsor, the Board received the Fourth Quarter 2025 Performance Report for the 401(k) and 457 plans, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

Mr. Fiegel of Captrust presented a capital market update, highlighting changes in the fourth quarter, discussing the economic outlook heading into 2026, and providing a brief overview of asset allocation for the retirement plans.

The Board discussed employee investment opportunities and options, noting the desire to encourage higher participation in the retirement plans.

4. ITEM VII-B-2: Q4 2025 PERFORMANCE REPORT FOR THE DEFINED BENEFIT PLAN – SEGAL MARCO

Meeting as Trustees, the Board received the Fourth Quarter 2025 Performance Report for the Defined Benefit Plan, a copy of which is attached to and incorporated in these Minutes as Exhibit B.

Mr. Hungerbuhler of Segal Marco Advisors provided an update on the Fourth Quarter 2025 pension plan performance and outlined actions taken related to the retirement plan, noting ongoing due diligence of underperforming active managers. He reported that the plan ended the year on a positive note. As of December 31, 2025, Denver Water pension assets totaled $555.6 million, representing an increase of $7.0 million from the third quarter and $52.0 million for the most recent one-year period. The Total Fund Composite returned 2.00% for the quarter, slightly below the primary policy index return of 2.23% but finishing ahead of the secondary policy index return of 1.93%.

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5. ITEM VII-B-3: Q4 2025 RECORDKEEPER REPORTS – PLAN PERFORMANCE INSIGHTS FOR 401(K) and 457 PLANS

Meeting as Plan Sponsor, the Board received the Fourth Quarter 2025 Recordkeeper Reports – Plan Performance Insights for the 401(k) and 457 Plans, a copy of which is attached to and incorporated in these Minutes as Exhibit C.

6. ITEM VII-B-4: Q4 2025 SUMMARY RETIREMENT PROGRAM REPORT

Meeting as Trustees and/or Plan Sponsor, the Board received the Fourth Quarter 2025 Retirement Program Report, 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 at approximately 10:21 a.m.

Signed by:
E4AF97D6DD4E478...
President

DocuSigned by:
Alan Salazar
83F2596AEFC4424...
Secretary