

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

Denver Water Administration Building  
1600 West 12<sup>th</sup> Avenue  
Denver, CO  
Board Room, First Floor

Video Conference: <http://zoom.us/join>, Meeting ID: 882 3417 6376, Password: 600590  
or Dial-in: (669) 900-6833, Meeting ID: 882 3417 6376

**Wednesday, August 23, 2023**

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**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, August 23, 2023, commencing at 9:49 a.m., in the Board Room, Room 106, 1600 West 12<sup>th</sup> Avenue, Denver, Colorado and via Zoom Video Conference: <http://zoom.us/join>, Meeting ID: 882 3417 6376, Password: 600590 or Dial-in: (669) 900-6833, Meeting ID: 882 3417 6376. Members of the Board present were:

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

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

A. Salazar, CEO/Manager	D. Herrera, IT Solution Lead
J.A. Anderson, Chief of Staff	B. Jimenez, IT Support Specialist
A. Bricmont, Chief Financial Officer	A. Joseph, Attorney Sr.
J. Brody, General Counsel	J. Martin, Project Engineer
B.D. Good, Chief Administrative Officer	D. Martinelli, Finance Associate Analyst
D. Gorgemans, Chief Internal Auditor	K. Oligney, Director IT Infrastructure
R. Mahoney, Chief Engineering Officer	S. Overby, Business Operations Support

*Our vision is to sustain vibrant communities that value water for future generations.*

*Integrity :: Vision :: Passion :: Excellence :: Respect*



R. Marsicek, Chief Water Resource Strategy Officer	C. Palmore, Business Sr. Analyst
G. Rygh, <i>Acting</i> Chief Operations and Maintenance Officer	B. Peterson, Finance Supervisor
E. Abbott, IT Application Manager	J. Potts, Finance Analyst
B. Akins, Finance Sr. Analyst	C. Proctor, Communication Sr. Specialist
A. Aslamy, Risk Sr. Analyst	L. Quintana, Administrative Sr. Assistant
R. Badger, Planning Manager	A. Rettig, Finance Supervisor
J. Bandy, Planning Manager	K. Riegle, Attorney Sr.
L. Bissey, Paralegal	L. Schulz, Customer Relations Manager
J. Bogner, Treasury Sr. Analyst	L. Southard, Business Operations Support
J. Bowers, Distribution Relations Manager	J. Walter, Finance Analyst
C. Brummitt, Attorney	P. Williams, Executive Assistant
H. Carroll, IT Support Manager	F. Aranda, Bank of America
A. Cavallaro, Paralegal Sr.	J. Brody, Piper Sandler
S. Chesney, Director Public Affairs	K. Crawford, Butler Snow LLP
S. Coates, Division Analyst	A. Fiegel, Captrust
D. Compton, Recreation Ranger	R. Hungerbuhler, Segal Marco
F. Davis, Rates Manager	D. Kelley, Butler Snow LLP
S. Dozier, IT Application Developer	C. Lane, Platte Canyon Water and Sanitation District
L. Duffy, Finance Sr. Analyst	T. Lowe, Bancroft-Clover Water and Sanitation District
L. Ellingson, Engineer Sr.	R. Mitchell
C. Fikan, Finance Associate Analyst	R. Moore, Piper Sandler
P. Freeman, Business Operations Manager	

Commissioner Jones called the Meeting to order at 9:49 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 JUNE 14, 2023**

Meeting as Trustees, the Board approved the Minutes of the Meeting of June 14, 2023.

## INFORMATION ITEMS

**2. ITEM II-1: Q2 2023 PERFORMANCE REPORT FOR THE DEFINED CONTRIBUTION PLANS – CAPTRUST**

Meeting as Plan Sponsor, the Board received the Second Quarter 2023 Performance Report for the 401(k) and 457 Plans, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

Ms. Rettig highlighted portions of the Second Quarter 2023 Performance Reports for the defined contribution plans and the defined benefit plan, noting that despite high volatility, this quarter performed well. Assets totaled \$468.5 million as of June 2023, up \$11.5 million from the first quarter. She also discussed market resilience and quarterly retirement program actions taken and changes to the DC Plans as summarized in the Supplemental Retirement Savings Plan & 457 DC Plan Summary.

The Board suggested that staff explore additional participation options for the retirement savings plan as a way to increase employee participation.


**3. ITEM II-2: Q2 2023 PERFORMANCE REPORT FOR THE DEFINED BENEFIT PLAN – SEGAL MARCO**

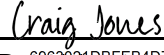
Meeting as Trustees and Plan Sponsor, the Board received Segal Marco Advisors' Second Quarter 2023 Performance Report, a copy of which is attached to and incorporated in these Minutes as Exhibit B.

**4. ITEM II-3: Q2 2023 SUMMARY RETIREMENT PROGRAM REPORT [FOR DB PLAN, 401(K) PLAN AND 457 PLAN]**

Meeting as Trustees and Plan Sponsor, the Board received the Second Quarter 2023 Retirement Program Report [for the DB plan, 401(k) and 457 Plans] and the quarterly Due Diligence Report, a copy of which is attached to and incorporated in these Minutes as Exhibit C.

No further business appearing, the Board voted unanimously to adjourn into an Executive Session at approximately 10:03 a.m.

DocuSigned by:  
  
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Secretary

DocuSigned by:  
  
6963021DBFEB4D7...  
President