

**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: 974 9132 8348, Password: 225086
or Dial-in: (669) 900-6833, Meeting ID: 974 9132 8348

Wednesday, November 17, 2021

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, November 17, 2021, commencing at 9:57 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: 974 9132 8348, Password: 225086 or Dial-in: (669) 900-6833, Meeting ID: 974 9132 8348. Members of the Board present were:

Gary M. Reiff, 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	C. Mbakogu, Division Sr. Analyst
J.A. Anderson, Chief of Staff	P. McCormick, Project Engineer
D. Arnold, <i>Acting</i> General Counsel	H. Miller, Internal Controls Manager
A.C. Bricmont, Chief Financial Officer	J. Mitchell, Financial Planning & Performance Manager
B.D. Good, Chief Administrative Officer	K. Oligney, Director IT Infrastructure
D. Gorgemans, Chief Internal Auditor	J. Park, IT Application Sr. Developer
R. Mahoney, Chief Engineering Officer	

R. Marsicek, Chief Water Resource Strategy Officer
T.J. Roode, Chief Operations and Maintenance Officer
E. Abbott, IT Program Manager
S. Abram, Director Finance Plan & Performance
S. Adamkovics, Finance Sr. Analyst
B. Akins, Finance Analyst
R. Badger, Planning Manager
S. Behunek, Public Affairs Manager
J. Bogner, Finance Sr. Analyst
C. Brummitt, Attorney
A. Cavallaro, Paralegal
S. Chesney, Director Public Affairs
J. Daly, Procurement Specialist
P. Freeman, Business Operations Manager
A. Hill, Attorney
A. Ingram, Procurement Supervisor
D. Lopez, IT Support Specialist
J. Martin, Project Engineer

C. Proctor, Communications Sr. Specialist
A. Rettig, Finance Supervisor
K. Riegler, Attorney
L. Schulz, Customer Relations Manager
U. Sharma, Treasurer
J. Shaw, Community Relations Sr. Specialist
R. Stitt, Planning Manager
J. Taussig, Director EMSS
J. Walter, Finance Analyst
P. Williams, Executive Assistant
N. Willis, Web Developer
A. Woodrow, Lead Program Manager
F. Albanese, Financial Investment News
J. Crockett, Jacobs
C. Frient, City and County of Denver
G. Hood, Jacobs
R. Hungerbuhler, Segal Marco Advisors
C. Lane, Platte Canyon Water and Sanitation District
G. McCarthy, Portfolio Evaluations, Inc.
T. Penoyer

Commissioner Reiff called the Meeting to order at 9:57 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 OCTOBER 27, 2021

Meeting as Trustees, the Board approved the Minutes of the Meeting of October 27, 2021.

INFORMATION ITEMS

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

Meeting as Trustees and Plan Sponsor, the Board received Callan's 3Q 2021 Performance Report, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

Ms. Rettig provided an overview of the third quarter 2021 pension plan performance and actions taken related to the retirement plan, noting that a new consultant was selected for the DB Plan. She reported that Denver Water ended the quarter with \$478.3 million in assets, up \$10.2 million from the second quarter. The Total Fund was up 2.47% net of fees during the quarter, 200 basis points above the Total Benchmark Return of 0.47%, and the Market Value Funded Ratio rose from 96.4% to 98.5%.

3. ITEM II-2: 3Q 2021 PERFORMANCE REPORT FOR 401(K) PLAN AND 457 PLAN – PORTFOLIO EVALUATIONS, INC.

Meeting as Plan Sponsor, the Board received the 3rd 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 B.

Mr. McCarthy of Portfolio Evaluations, Inc. (PEI) provided an update on plan asset allocation, the investment performance market, and highlighted investment strategies and governance aspects of the plan as summarized in the Supplemental Retirement Savings Plan & 457 DC Plan Summary and the November 2021 Roadmap.

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

Meeting as Trustees and Plan Sponsor, the Board received the 3rd 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 C.

No further business appearing, the Board voted unanimously to adjourn the Meeting to Executive Session at approximately 10:17 a.m.

DocuSigned by:
Gary M. Reiff
904709B3F83A4EA...

President

DocuSigned by:
Jim Lochhead
DEDE0A34B77B484...

Secretary