

**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: 882 3417 6376, Password: 600590
or Dial-in: (669) 900-6833, Meeting ID: 882 3417 6376

Wednesday, February 28, 2024

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 28, 2024, commencing at 9:09 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: 882 3417 6376, Password: 600590 or Dial-in: (669) 900-6833, Meeting ID: 882 3417 6376. Members of the Board present were:

Dominique Gómez, President
Stephanie Donner, First 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	G. Fisher, Planning Manager
J.A. Anderson, Chief of Staff	E. Gleason, Engineering Sr.
A. Bricmont, Chief Financial Officer	C. Gonzales, Internal Sr. Auditor
J. Brody, General Counsel	D. Herrera, IT Solution Lead
B.D. Good, Chief Administrative Officer	D. Higham, Planner Lead
D. Gorgemans, Chief Internal Auditor	A. Hill, Government Relations Liaison
R. Mahoney, Chief Engineering Officer	H. Judd, Organization Improvement Facilitator
R. Marsicek, Chief Water Resource	

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

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



Strategy Officer
T.J. Roode, Chief Operations and
Maintenance Officer
S. Abram, Director Financial Plan &
Performance
K. Arbour, Business Operations Support
R. Badger, Planning Manager
J. Bogner, Treasury Sr. Analyst
D. Brinker, Engineering Manager
C. Brummitt, Attorney
C. Burri, Interagency Project Manager
M. Buys, EMSS Manager
H. Carroll, IT Support Manager
D. Castañeda, Engineer
A. Cavallaro, Paralegal Sr.
M. Crosswright, Executive Assistant
F. Davis, Rates Manager
L. Duffy, Finance Sr. Analyst
C. Easom, Attorney
H. Ego, Organizational Improvement Sr.
Facilitator
N. Elder, Planning Manager
C. Fikan, Finance Associate Analyst

L. Kleats, Treasurer
D. Martinelli, Finance Associate Analyst
J. Mellete, Organization Improvement Sr.
Facilitator
S. Nnuro, Internal Sr. Auditor
K. Oligney, Director IT Infrastructure
L. Quintana, Administrative Sr. Assistant
A. Rettig, Finance Supervisor
K. Riegler, Attorney Sr.
K. Ross, Engineering Manager
L. Schulz, Customer Relations Manager
B. Scott, IT Manager
L. Southard, Business Operations
Support
P. Williams, Executive Assistant
A. Witheridge, Scientist Lead
L. Albanese, Financial News
A. Fiegel, Captrust
R. Hungerbuhler, Segal Marco Advisors
C. Lane, Platte Canyon Water &
Sanitation District
D. McNiff, Captrust

Commissioner Gómez called the Meeting to order at 9:09 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 DECEMBER 6, 2023

Meeting as Trustees, the Board approved the Minutes of the Meeting of December 6, 2023.

INFORMATION ITEMS

2. ITEM II-1: Q4 2023 SUMMARY RETIREMENT PROGRAM REPORT

Meeting as Trustees and Plan Sponsor, the Board received the Fourth 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 A.

Ms. Rettig highlighted portions of the Retirement Program Report, noting updated program actions taken. She stated that last quarter Captrust completed a comprehensive fee review for the defined contribution plans and all fees were deemed reasonable. The Board also adopted Restated Plan Documents pursuant to the SECURE Act of 2019, the CARES Act of 2020, and the SECURE Act 2.0 of 2022, as well as modification to Section 8.04 of the Defined Benefit Plan pertaining to group trust investments. She noted that new this quarter, a recordkeeper report has been included, which provides demographic information for the defined contribution plans.

3. ITEM II-2: Q4 2023 PERFORMANCE REPORT FOR THE DEFINED BENEFIT PLAN – SEGAL MARCO

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

Mr. Hungerbuhler of Segal Marco Advisors highlighted the fourth quarter 2023 pension plan performance and actions taken related to the retirement plan. He provided a capital market update, noting a fair amount of market volatility in the fourth quarter. World equity markets surged as global interest rate reduction expectations took hold given moderating inflation and mixed growth rates. Emerging market equity also increased and real estate continued to struggle in a higher interest rate environment.

He stated that Assets totaled \$477.5 million as of December 31, 2023, up \$25.3 million from the third quarter of 2023 and up \$34.5 million calendar year to date. The Total Fund returned 5.98%, net of fees, in the fourth quarter, finishing behind the Policy Index return of 7.43%. Near term results are being affected by the relative strength of public entities compared to more muted results from private markets.

Longer term results are strong with the Plan finishing ahead of the Policy Index over 3 years and finishing in the top decile of the Peer Group.

4. ITEM II-3: Q4 2023 PERFORMANCE REPORT FOR 401(K) PLAN AND 457 PLAN – CAPTRUST

Meeting as Plan Sponsor, the Board received the Fourth 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 C.

5. ITEM II-4: Q4 2023 RECORDKEEPER REPORTS – PLAN PERFORMANCE INSIGHTS FOR 401(k) and 457 PLANS – EMPOWER

Meeting as Plan Sponsor, the Board received the Fourth Quarter 2023 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 D.

No further business appearing, the Board voted unanimously to adjourn into an Executive Session at approximately 9:29 a.m.

DocuSigned by:
Alan Salazar
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Secretary

DocuSigned by:
Dominique Gomez
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President