

**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, May 8, 2024**

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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, May 8, 2024, commencing at 9:34 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:

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

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

A. Salazar, CEO/Manager	A. Heidema, Director Engineering-Property
J.A. Anderson, Chief of Staff	A. Hill, Government Relations Liaison
A. Bricmont, Chief Financial Officer	A. Ingram, Procurement Supervisor
J. Brody, General Counsel	M. Laws, Business Sr. Analyst
B.D. Good, Chief Administrative Officer	J. Lorton, Director Financial Reporting & Assurance
D. Gorgemans, Chief Internal Auditor	
R. Mahoney, Chief Engineering Officer	

*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  
T.J. Roode, Chief Operations and Maintenance Officer  
E. Abbott, IT Solution Lead  
S. Abram, Director Financial Plan & Performance  
J. Adams, Communication Sr. Specialist  
L. Bissey, Paralegal  
M. Boehm, Communications Specialist, LTE  
J. Bogner, Treasury Sr. Analyst  
H. Carroll, IT Support Manager  
A. Cavallaro, Paralegal Sr.  
A. Cerchiaro, Strategic Sourcing Specialist  
S. Chesney, Director Public Affairs  
M. Crosswright, Executive Assistant  
L. Duffy, Finance Sr. Analyst  
L. Ellingson, Engineer Sr.  
C. Fikan, Finance Associate Analyst  
C. Flynn, Procurement Specialist  
C. Fransen, Procurement Specialist  
E. Gebhardt, Systems Administrator  
C. Gonzales, Internal Sr. Auditor  
J. Harclerode, Communication Specialist  
N. Hayes, Community Relations Sr. Specialist

J. Luthye, Media Relations Sr. Coordinator  
P. McCoy, IT Change Management Manager  
J. Mitchell, Financial Planning & Performance Manager  
M. Montez, EMSS Manager  
K. Oligney, Director IT Infrastructure  
C. Palmore, Business Sr. Analyst  
C. Proctor, Communication Sr. Specialist  
L. Quintana, Administrative Sr. Assistant  
K. Riegle, Attorney Sr.  
L. Schulz, Customer Relations Manager  
S. Smith, Security Program Administrator  
S. Snyder, Communication Sr. Specialist  
L. Southard, Business Operations Support  
J. Spitze, Director IT Business Tech & PMO  
J. Taussig, Director EMSS  
J. Walter, Finance Sr. Analyst  
P. Williams, Executive Assistant  
M. Yoder, Communication Sr. Specialist  
L. Albanese, Financial News  
M. Urquhart  
P. Wood, GRS  
D. Woolfrey, GRS

Commissioner Gómez called the Meeting to order at 9:34 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 FEBRUARY 28, 2024**

Meeting as Trustees, the Board approved the Minutes of the Meeting of February 28, 2024.

## INFORMATION ITEMS

**2. ITEM II-1: BRIEFING PAPER FOR ACTUARIAL ASSUMPTION CHANGES**

The Board received the Briefing Paper for Actuarial Assumption Changes, a copy of which is attached to and incorporated in these Minutes as Exhibit A.

**3. ITEM II-2: EMPLOYEES' RETIREMENT PLAN EXPERIENCE STUDY FINDINGS**

Meeting as Trustees, the Board received the Employees' Retirement Plan of the Denver Board of Water Commissioners Experience Study Findings, a copy of which is attached to and incorporated in these Minutes as Exhibit B.

Mr. Wood and Ms. Woolfrey of Gabriel, Roeder, Smith & Company (GRS) provided an overview of recommended changes to certain assumptions and methods used in the valuation of the pension assets and liabilities based on a 2024 review of the Pension Plan. Mr. Wood provided background on the purpose and process of the experience study. Ms. Woolfrey discussed assumptions, funding policy considerations, cost impact, and projections. Three proposed options were provided for the Board's review. The final valuation results will be presented for the Board's acceptance on June 12, 2024.

No further business appearing, the Board voted unanimously to adjourn into an Executive Session at approximately 10:20 a.m.

DocuSigned by:  
*Alan Salazar*  
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Secretary

DocuSigned by:  
*Dominique Gomez*  
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President