

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

Denver Water Administration Building
1600 West 12th Avenue
Denver, CO
Board Room, Third Floor

Wednesday, March 22, 2017

A meeting of the Board of Water Commissioners, serving in their capacity as Trustees and Sponsor of the Employees' Retirement Plan Trust Fund and as Sponsor of the Supplemental Retirement Savings Plan of the Board of Water Commissioners of the City and County of Denver, was held on Wednesday, March 22, 2017, commencing at 10:30 a.m., in the Board Room, Room 309, 1600 West 12th Avenue, Denver, Colorado. Members of the Board present were:

John R. Lucero, First Vice President
H. Gregory Austin, Vice President
Thomas A. Gougeon, Vice President

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

J. Anderson, Chief of Staff	J.S. Lochhead, CEO/Manager
D. Bennett, <i>Acting</i> Chief Planning Officer	K. Petrik, <i>Acting</i> Chief Engineering Officer
A. Bricmont, Chief Financial Officer	T.J. Roode, Chief Operations and Maintenance Officer
G. Cagle, Chief Human Resources Officer	P.L. Wells, General Counsel
S. Covington, Chief Public Affairs Officer	K. Bates, Attorney
C.R. Dermody, Chief Information Officer	A. Rettig, Finance Supervisor
B. Good, Chief Administrative Services Officer	U. Sharma, Treasurer
	C. Birley, Davis, Graham & Stubbs

Denver Water aspires to be the best water utility in the nation.
Integrity :: Vision :: Passion :: Excellence :: Respect



Commissioner Lucero called the Meeting to order at 10:30 a.m.

Upon motion regularly made, seconded and unanimously carried by the Trustees then present, unless otherwise noted, the Trustees acted upon the following Action Items:

I. ACTION ITEMS

1. ITEM I-1: APPROVAL OF TRUSTEE MEETING MINUTES

The Minutes of the Meeting of the Trustees of February 22, 2017 were approved.

2. ITEM I-2: APPROVAL OF PLAN DESIGN CHANGES TO THE DENVER WATER EMPLOYEES' RETIREMENT PLAN

Approved the following conceptual changes to the Employees' Retirement Plan, to be operative January 1, 2018, and authorized staff and legal counsel to draft amendments to the Plan to make them effective.

1. Employees employed prior to January 1, 2018 will contribute the plan 3% of their compensation. These contributions will be phased in over three years, beginning on the pay date that the annual merit increase becomes effective.
2. A second tier of the Plan will apply to those hired on or after January 1, 2018. The second tier will have a multiplier of 1.75%, a "special early retirement" under a Rule of 85 with minimum age of 60, and an employee contribution of 3% of compensation beginning immediately upon hire. No cost of living adjustment will apply to the second tier.

3. Employee contributions refunded to employees who leave employment and choose not to receive a pension benefit will include an established rate of interest.

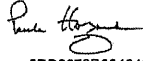
A more detailed summary of the conceptual changes is attached to and incorporated in these Minutes as Exhibit A.

3. **ITEM I-3: AMENDMENT NO. FOUR TO EMPLOYEES' RETIREMENT PLAN TO CLARIFY DETERMINATION OF CREDITED SERVICE**

Approved Amendment No. Four to the Employees' Retirement Plan to clarify determination of credited service. A copy of the Amendment is attached to and incorporated in these Minutes as Exhibit B.

No further business appearing, the Trustees voted unanimously to adjourn the Meeting at approximately 10:35 a.m.

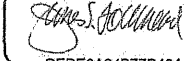
DocuSigned by:



2DD3279B894843F...

President

DocuSigned by:



DEDE0A94B77B484...

Secretary