

**EMPLOYEES' RETIREMENT PLAN
OF THE
DENVER BOARD OF WATER COMMISSIONERS**

Financial Statements

December 31, 2019

(With Independent Auditors' Report Thereon)

**EMPLOYEES' RETIREMENT PLAN
OF THE
DENVER BOARD OF WATER COMMISSIONERS**

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INDEPENDENT AUDITORS' REPORT

The Board of Water Commissioners, City and County of Denver, Colorado
Employees' Retirement Plan of the Denver Board of Water Commissioners
Denver, Colorado

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the Employees' Retirement Plan of the Denver Board of Water Commissioners (the Plan), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2019, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7 and Schedules of Changes in Net Pension Liability and Related Ratios, Employer Allocations and Investment Returns on pages 23-25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2020, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Denver, Colorado
May 5, 2020

**EMPLOYEES' RETIREMENT PLAN
OF THE
DENVER BOARD OF WATER COMMISSIONERS**

Management's Discussion and Analysis

December 31, 2019

(Unaudited)

This is an analysis and overview of the financial activities of the Employees' Retirement Plan of the Denver Board of Water Commissioners (Plan) as of and for the years ended December 31, 2019. This information should be read in conjunction with the financial statements and notes which follow.

Financial Highlights

As of December 31, 2019, and 2018, \$394.9 million and \$342.8 million, respectively, were held in trust for the payment of Plan benefits, and to meet the Plan's future obligations to its participants.

For 2019, the fiduciary net position restricted for pension of the Plan increased by \$52.1 million or 15.2%. The increase in 2019 was primarily due to changes in the fair value of the Plan's investments. The change in the appreciation in the fair value of investments increased \$72.6 million, or an increase of 442.1%, in 2019.

Additions to the Plan's fiduciary net position restricted for pension in 2019 included employer and employee contributions of \$16.7 and \$1.7 million, respectively, and net investment income of \$58.6 million resulting in total additions to the Plan's fiduciary net position restricted for pension of \$77.1 million.

Deductions from the Plan's fiduciary net position restricted for pension for 2019 were \$25.0 million. The majority of the 2019 deductions were from retirement benefit payments of \$24.8 million.

The Plan's investment objective is to preserve the actuarial soundness of the Plan by achieving a long-term return of at least the actuarial earnings rate and to prudently manage the inherent investment risks that are related to the achievement of this goal. As of January 1, 2019 the dates of the latest actuarial funding valuations, the funded ratio for the Plan was 82.6%.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which follow. The statements include the following:

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Notes to Financial Statements
4. Required Supplementary Information

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The Statement of Fiduciary Net Position include information about the Plan assets, liabilities and fiduciary net position restricted for pension, as of December 31, 2019. The Statement of Changes in Fiduciary Net Position show the additions to, deductions from, and net increase (or decrease) in the Plan's fiduciary net position restricted for pension during 2019.

The above financial statements are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, which provides guidance for determining a fair value measurement for financial reporting purposes and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements, Statement No. 67, *Financial Reporting for Pension Plans* (replacing GASB 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and GASB 50, *Pension Disclosures*) and GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and all other applicable GASB pronouncements including GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. These pronouncements address the requirements for financial statement presentation and certain disclosures for state and local governmental entities. The Plan's financial statements comply with all material requirements of these pronouncements.

These financial statements provide a snapshot of the Plan's assets and liabilities as of December 31, 2019, and the activities that occurred during the year. The financial statements were prepared using the accrual basis of accounting as required by GASB. All investment activities have been reported based on the trade dates and have been valued by independent outside sources.

Notes to Financial Statements provide additional information that is essential to have a full understanding of the basic financial statements.

Required Supplementary Information prepared in accordance with U.S. generally accepted accounting principles provides additional information about the Plan's progress in its ability to meet its future obligations. It also provides the history of the Denver Board of Water Commissioners (Board) contributions to the Plan and investment returns for the last 10 years.

Changes in Fiduciary Net Position Restricted for Pension

The Statement of Fiduciary Net Position displays Plan assets, liabilities, and fiduciary net position restricted for pension at year-end. The Statement of Changes in Fiduciary Net Position provides information on the source of the change in fiduciary net position restricted for pension during the year. The increase in total assets of \$52.4 million, or 15.3%, in 2019 was primarily the result of the increase in the fair value of investments.

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As of December 31, 2019, and 2018 the Plan's fiduciary net position was:

Fiduciary Net Position Restricted for Pension

(In thousands)

	Years ended December 31		2019 – 2018	
	2019	2018	Increase (decrease)	Percentage change
Cash and cash equivalents	\$ 3,720	\$ 4,435	\$ (715)	(16.1)%
Dividends, interest, and other receivables	506	104	402	386.5
Investments, at fair value	391,134	338,429	52,705	15.6
Total assets	395,360	342,968	52,392	15.3
Total liabilities	462	145	317	218.6
Fiduciary net position restricted for pension	\$ 394,898	\$ 342,823	\$ 52,075	15.2%

Winslow Capital Management, Inc. was the only investment manager of the Plan that reported cash and cash equivalents of \$84 thousand as of December 31, 2019. Cash and cash equivalents are also held in the custodial cash account used for disbursement of benefit payments and administrative expenses. Starting in 2018, the Plan began using a third-party administrator (TPA) for benefit payment services. Cash is transferred monthly from the custodial cash account to the TPA for retiree benefit payments. As of December 31, 2019, \$1.8 million was held with the TPA for benefit payments to be paid in January of the new year and \$1.8 million was held with the Plan's custodial bank. Many of the other managers have cash holdings from time to time, but do not specifically identify them in their statements of assets.

Total liabilities of the Plan for 2019 were \$462 thousand and consisted primarily of undelivered purchases of securities of \$306 thousand. The change in the fiduciary net position restricted for pension is a function of the change in total assets offset by the change in total liabilities. The Plan recorded an increase in fiduciary net position restricted for pension of \$52.1 million in 2019.

Additions

The funds needed to pay benefits are accumulated from the contributions approved by the Board, employee contributions, and the income generated from the Plan's investments, including interest, dividends, and proceeds from the sale of individual investments. Earnings on Plan investments are reported separately from fees charged by investment managers. Investment fees are reported using the best information available to Plan management. Board-approved contributions for 2019 totaled \$16.7 million and employee contributions totaled \$1.7 million. The Board has approved contributions of amounts more than the actuarially determined contribution for seven of the last ten years.

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(Unaudited)

Additions to Fiduciary Net Position Restricted for Pension

(In thousands)

	Years ended December 31		2019 – 2018	
	2019	2018	Increase (decrease)	Percentage change
Employer contributions	\$ 16,702	\$ 18,000	\$ (1,298)	(7.2)%
Employee contributions	1,713	662	1,051	158.8
Net investment income (loss)	58,643	(14,319)	72,962	509.5
Total additions, net	\$ 77,058	\$ 4,343	\$ 72,715	1,674.3%

Deductions

Annual Plan expenditures include retirement benefits, death benefits, refunds of employee contributions with associated interest and administrative expenses. The Plan's normal benefit is a single life annuity to retired members, but members may elect to receive benefits in various other forms, including a lump sum or annuities that provide spousal benefits upon the death of the member. For the year ended December 31, 2019, annual plan deductions totaled \$25.0 million.

Deductions to Fiduciary Net Position Restricted for Pension

(In thousands)

	Years ended December 31		2019-2018	
	2019	2018	Increase (decrease)	Percentage change
Retirement benefits	\$ 24,750	\$ 22,022	\$ 2,728	12.4%
Death benefits	35	30	5	16.7
Refunds of employee contributions	14	3	11	366.7
Administrative expenses	183	180	3	1.7
Total deductions	\$ 24,982	\$ 22,235	\$ 2,747	12.4%

Investment Activities

The U.S. real gross domestic product (GDP) increased at an annual rate of 2.1% in the fourth quarter of 2019, according to the Bureau of Economic Analysis (BEA), reflecting moderate slowing from 2018. Stocks bounced back from a volatile 2018, with the S&P 500 Index providing a total return of 31.5% and international stocks, as measured by the MSCI ACWI ex US, returning 21.5%, respectively. U.S. stocks were bolstered in large part by government spending, three rate cuts by the Fed, and a healthy macro-environment. International stocks performed well but lagged the U.S. as recession fears and manufacturing slowdowns in several countries created headwinds in international equity markets. Returns in the fixed income market were strong as interest rates declined measuredly throughout the period. The Bloomberg Barclays Multiverse Index, a broad-based measure of the global fixed income bond market returned 7.1% for the period. The U.S. unemployment rate ended the year at 3.5% matching a 50-year low. Nominal wages in the U.S. grew 3.3% and core CPI increased 2.3%, a slight tick up from the 2.2% reported in 2018.

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Denver Water's Retirement Plan (the "Plan") delivered a positive return of 17.1% (16.9% net of fees) for the year but lagged its custom target index on a relative basis by 210 basis points for the period. The Plan's Domestic Equity asset class returned 29.8% for the year compared to the Denver Domestic Equity Index benchmark return of 31.0%. The International Equity asset class returned 19.6% compared to the Denver Board of Water ("DBOW") International Equity Index benchmark return of 21.5%. The Fixed Income asset class returned 8.5% compared to the DBOW Bloomberg Barclays U.S. Aggregate benchmark return of 8.7%. The Private Equity asset class returned 5.4% compared to the Russell 3000 Index + 2.5% benchmark return of 34.2%. The Real Estate asset class returned 4.5% compared to the DBOW NFI-ODCE Equal Weighted Net Non-Lag benchmark return of 5.2%. Lastly, the Hedge Fund asset class returned 4.3% versus the HFR Fund of Funds Composite benchmark of 8.4%. On an absolute basis, the best performing asset class was Domestic Equity providing a period return of 29.8%, with the lowest performing asset class being Real Estate returning 4.5% for the year.

Subsequent to the date of the financial statements, domestic and international equities experienced significant losses due to the global COVID-19 pandemic.

Requests for Information

This discussion and analysis is designed to provide a general overview of the Plan's financial status as of December 31, and changes in financial status for the year then ended. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Treasurer
Denver Water
1600 W. 12th Ave.
Denver, CO 80204

**EMPLOYEES' RETIREMENT PLAN
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Statement of Fiduciary Net Position

December 31, 2019

	2019
Assets:	
Cash and cash equivalents	\$ 3,720,300
Dividends, interest and other receivables	418,300
Employee contributions receivable	88,000
Investments, at fair value:	
Equities:	
Common stock funds	227,399,600
Fixed income:	
Other fixed income funds	80,188,800
Real estate	47,725,000
Hedge fund	19,320,300
Private equity	16,499,800
Total investments	391,133,500
Total assets	395,360,100
Liabilities:	
Accrued administrative expense	37,700
Accrued investment expense	118,500
Securities payable	305,600
Total liabilities	461,800
Fiduciary net position restricted for pension	\$ 394,898,300

See accompanying notes to financial statements.

**EMPLOYEES' RETIREMENT PLAN
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Statement of Changes in Fiduciary Net Position

Year ended December 31, 2019

	2019
Additions:	
Employer contributions	\$ 16,701,600
Employee contributions	1,713,400
Investment income:	
Net appreciation in fair value of investments	56,209,700
Interest	1,236,500
Dividends	2,277,000
Real estate income, net of operating expenses	1,208,400
	60,931,600
Less investment expense	(2,288,900)
Net investment income	58,642,700
Total additions	77,057,700
Deductions:	
Retirement benefits	24,749,600
Death benefits	35,000
Refunds of employee contributions	14,600
Administrative expenses	183,200
Total deductions	24,982,400
Net increase in fiduciary net position	52,075,300
Fiduciary net position restricted for pension:	
Beginning of year	342,823,000
End of year	\$ 394,898,300

See accompanying notes to financial statements.

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Notes to Financial Statements

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(1) Plan Description

(a) Plan Administration

The Board of Water Commissioners, City and County of Denver, Colorado (the Board), adopted the Employees' Retirement Plan of the Denver Board of Water Commissioners (Plan) in 1944. It is a defined benefit, single-employer plan covering substantially all regular employees of the Board.

The Board is made up of five members appointed by the Mayor of the City and County of Denver for staggered six-year terms. The Board is the sponsor, administrator and trustee of the assets of the Plan. The Board has delegated certain responsibilities regarding the Plan administration through a delegation resolution to the Director of Human Resources and to the Chief Finance Officer. The delegation resolution instructs the CEO/Manager to create an advisory committee, with representation from the Finance, Human Resources, and Legal divisions, for the purpose of making recommendations to the CEO/Manager, the Chief Finance Officer and the Director of Human Resources regarding the Retirement Program. The advisory committee, in and of itself, has no decision-making authority. The Plan is exempt from compliance with the Employee Retirement Income Security Act of 1974, as amended, as it is a governmental plan.

Various asset classes and investment manager styles are used to create a broadly diversified portfolio. The Board develops long-term asset allocation ranges, while the Chief Finance Officer is charged with developing and implementing a current asset allocation and rebalancing strategy, which is designed to reflect, and be consistent with the Board-approved long-term asset allocation ranges. Please refer to the notes of the financial statements under "Investment Policy" for more information on asset allocations.

(b) Plan Membership

All regular and discretionary employees of the Board become participants of the Plan upon completion of the required introductory period. As of January 1, 2019, there were 1,887 Plan participants: 151 were deferred vested participants, 681 participants were retired, 1,006 participants were active, 34 participants were terminated and due a refund, and 15 were on long-term disability.

Effective January 1, 2018, the Plan was amended to allow for employee contributions. Two membership tiers were created to define Plan membership as of a specific date of employment. Tier one members are defined as employees hired prior to January 1, 2018, which includes an employee hired prior to January 1, 2018 who is in their required introductory period during the first portion of 2018. Tier two members are defined as employees hired or rehired on or after January 1, 2018. These changes are expected to lower the long-term liability of the Plan and help keep the Board's annual contribution stable.

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(c) *Benefits Provided*

Participants become fully vested after five years of employment. The normal retirement age is 65. Tier one members who reach age 55 and have 5 years of service are eligible to receive a reduced early retirement benefit. Unreduced retirement benefits prior to age 65 are provided for Tier one members who are a minimum of age 55, whose age and years of service total 75 on the last day of employment and whose employment ends at age 50 or later.

Tier two members who reach age 60 and have 5 years of service are eligible to receive a reduced early retirement benefit. Unreduced retirement benefits prior to age 65 are provided for employees who are 60 years of age or older and whose age and years of service total 85 on the last day of employment.

The service requirement for entitlement to spousal benefits is 5 years of service with the benefit commencing when the employee would have reached age 55 for Tier one members and age 60 for Tier two members. The Plan also provides for retirement benefits in the event of total and permanent disability, as determined by the Board.

Terminated vested participants or surviving spouses whose severance date occurs before the attainment of age 55 for Tier one members and age 60 for Tier two members, shall be eligible to elect a full single lump sum payment only in lieu of a monthly pension within 90 days of his or her severance date.

Plan benefits for Tier one members are integrated with Social Security benefits and are determined by a formula defined in the Plan document. The minimum normal benefit amount is calculated by multiplying the Plan participant's number of years of credited service times the amount of the participant's average final compensation times 1.5%. Employees with final income exceeding covered compensation receive an additional 0.45% times years of credited service times average final compensation in excess of covered compensation.

Plan benefits for Tier two members are not integrated with Social Security benefits. The minimum normal benefit amount is calculated by multiplying the Plan participant's number of years of credited service times the amount of the participant's average final compensation times 1.75%. For members hired prior to January 1, 2018 who terminate employment and are rehired on or after January 1, 2018, the benefit calculation is determined by using a combination of both Tier one and Tier two formulas.

The Plan also includes a benefit provision in the event a participant dies prior to the date the member quits, retires or is discharged. In general, the participant's spouse or beneficiary will receive 50% of the participant's accrued benefit. The Plan document contains detailed provisions regarding Plan benefits.

Benefits paid by the Plan are adjusted annually by the change in the Consumer Price Index, subject to a minimum payment equal to the amount of the initial benefit and a maximum annual increase of 4.4% for employees retiring on or after September 1, 1995 and 5% for employees who retired before September 1, 1995. Changes in the Consumer Price Index in excess of the amount of the maximum annual adjustment are applied toward future adjustments. Members with Tier one service shall be entitled to the cost-of living adjustment solely for benefits attributable to Tier one service. Tier two members are not entitled to a cost-of-living adjustment.

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The Board reserves the right to amend the Plan, including its benefit provisions; however, any major changes (except termination of the Plan) made by the Board for employees hired prior to January 1, 2018 will not become effective until approved by two-thirds of the participants. Any change to the Plan made by the Board for employees hired or rehired on or after January 1, 2018 does not require the approval of employees, and employees hired or rehired on or after January 1, 2018, do not have any right to approval with respect to any changes to the Plan.

(d) Contributions

The Plan was established, and is sponsored and administered by the Board, under authority of Article X, Section 10.1.6 of the Charter of the City and County of Denver, Colorado. The Plan document provides for periodic Board contributions at actuarially determined amounts sufficient to accumulate the necessary assets to pay benefits when due. The Board's funding policy defines the objectives of the Board in funding the benefits to be paid by the Plan. On August 28, 2013, the Board adopted changes to the funding policy effective for 2014 and future years. The changes redefined the funding guidelines by basing the Board's contributions to the Plan on an Actuarially Determined Contribution (ADC) calculated annually by an independent actuary, using agreed upon methods and assumptions in accordance with the Actuarial Standards Board and specified in the funding policy. Subsequently, on June 28, 2017, the funding policy was updated, which modified its objective to include employee contributions to the Plan and modified its determination of the Board's contribution to include the Plan's funding valuation results and any other facts and circumstances relevant to the funding decision. In 2019, the Board and members of the Plan made contributions totaling \$16.7 million and \$1.7 million, respectively. Plan contributions were made in accordance with actuarial funding valuations performed as of January 1, 2019.

Effective January 1, 2018, employees hired prior to January 1, 2018 contribute 3% of their compensation that is phased in over three years with a 1% increase each year beginning in 2018. Employees hired after January 1, 2018 contribute 3% of their compensation beginning immediately upon hire. All employee contributions on or after January 1, 2018 are credited with an interest rate of 2.5% compounded annually. Non-vested members who leave employment are eligible to receive an actuarial equivalence of a full single lump sum payment that will not be less than the member's contribution plus associated interest. As of December 31, 2019, the total balance of non-vested member contributions plus associated interest was \$678 thousand. There were \$4 thousand of refunds of contributions and interest of non-vested members in 2019.

Prior to January 1, 1992, employees were required to contribute to the Plan. The Board amended the Plan to disallow further employee contributions and determined that all amounts previously contributed to the Plan by employees would be refunded, with interest at 5% per annum, upon termination or retirement. Refunds of contribution and interest payments of \$10 thousand were made in 2019 for employees who retired or were terminated during the respective year. As of December 31, 2019, for employees that contributed to the Plan prior to 1992, the total remaining employee contributions including accrued interest was \$34 thousand. This amount is not accrued as a liability in the accompanying financial statements.

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Notes to Financial Statements

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(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting and in accordance with generally accepted accounting principles that apply to governmental accounting for defined benefit plans. Employer contributions are recognized when made, because there are no required due dates for contributions. Employee contributions are recognized in the period in which they are due. Other additions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan document. Plan expenses, other than benefits and refunds are recognized on the accrual basis in accordance with generally accepted accounting principles.

(b) Plan Expenses

Certain expenses are paid from the assets of the Plan and are recorded as administrative expenses on the financial statements. These expenses include actuarial fees, auditing expenses, benefit payment processing fees, legal fees and other miscellaneous expenses.

Additionally, investment manager fees and investment consulting expenses are recorded as investment expenses. Some investment managers assess performance fees that are netted against gains or losses and are not explicitly reported. Management calculates these performance fees based on the contractual agreement between the investment managers and the Plan.

(c) Cash and Cash Equivalents

Cash and cash equivalents consists of cash held with separate account managers and the Plan's TPA to pay for retirement benefits. Cash equivalents held at the custodial bank are in the form of short-term investment funds invested overnight and available for liquidation daily.

(3) Investments

(a) Investment Policy

The Plan's investment policy and any changes to the policy are adopted by the Board acting in its capacity as Trustee of the Plan. The most recent version of the policy was approved on April 11, 2018. Revisions to the policy included changes to the language concerning proxy voting responsibilities, additions to the language surrounding the liquidity needs of the Plan, additional language that defines the policy review process, modification to the asset class structure by removing private real estate from the alternative asset class to a separate asset class, and revisions to the long-term asset allocation ranges.

The primary objective of the Board's investment policy is to preserve the actuarial soundness of the Plan by achieving a long-term return of at least the actuarial-assumed rate of return and to prudently manage the inherent investment risks that are related to the achievement of this goal. The Board recognizes that the investment objective is long-term in nature, and that actual year-to-year returns achieved may be above or below the actuarially assumed rate of return.

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Long-term asset allocation ranges are developed based on several factors including: the long-term investment goals of the Plan; the Board's tolerance for short-term losses; the Plan's liquidity needs; and any legal or regulatory requirements.

As of December 31, 2019, the Plan's long-term asset allocation ranges were as follows:

Long Term Asset Allocation Ranges	
Asset segment	Allowable range Years ended December 31, 2019
Public Equities	40%–65%
Fixed Income	10–40
Real Estate	10-20
Alternative	5–20

(b) Money-Weighted Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on Plan investments, net of investment expense, was 17.1%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

(c) Custody and Management of Assets

During 2019, the Northern Trust Company served as asset custodian for all Plan assets. The Board has elected to hire professional investment managers to invest the assets of the Plan on a fully discretionary basis, subject to the investment policy of the Board. Each manager is evaluated periodically against the appropriate benchmark for his/her asset class and style. Failure to achieve the desired result does not necessitate, nor does achievement of the desired result preclude, termination of investment managers.

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During 2019, the Plan assets were managed by the following investment managers:

Aberdeen Asset Management Inc.	Since August 2015
AllianceBernstein L.P.	Since May 2018
Barings LLC formerly Babson Capital Management LLC	Since August 2013
BlackRock Alternative Advisors	Since March 2012
BlackRock Institutional Trust Company N.A.	Since May 2016
Dimensional Fund Advisors, LP	Since February 2008
Harbert Management Corporation	Since July 2014
Harding Loevner Funds, Inc.	Since August 2011
Horsley Bridge Venture	Since July 2015
Northern Trust Investments, N.A.	Since July 2006
Pantheon Access (US) L.P.	Since January 2019
Principal Global Investors, LLC	Since March 2016
Fidelity Institutional Asset Management	Since July 2011
RREEF America LLC	Since January 2015
UBS Realty Investors, LLC	Since May 1998
Winslow Capital Management, LLC	Since August 2011

(d) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

All securities are held in a bank trust account in the Plan's name by the Plan's custodian except for investments in mutual and commingled funds, and limited partnerships, which by their nature, may have an independent custodian for the fund assets. Investments in short-term investment funds and in a domestic equity index fund are held in a SEC-registered pooled fund managed by the fund's custodian bank. Cash for benefit payments transferred to the benefit payment service provider immediately prior to the payment date is held in an omnibus account held in a commercial bank and not in the Plan's name and therefore, is exposed to custodial risk. At December 31, 2019, this amount was \$1.8 million. However, at December 31, 2019, an additional \$1.8 million in cash was held within the trust and \$84 thousand of cash was held with a separate account manager, which were not subject to custodial credit risk.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. Since the debt investment portfolio may contain holdings with prepayments and variable cash flows, an analysis of interest rate risk using the segmented time distribution method is presented in the schedule below:

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Schedule of Interest Rate Risk – Segmented Time Distribution of Investment Maturities as of December 31, 2019

<u>Investment type (In thousands)</u>	<u>Fair value/NAV</u>	<u>Less than 1 year</u>	<u>1 to 6 years</u>	<u>6 to 10 years</u>	<u>10+ years</u>	<u>Maturity not determined¹</u>
Other fixed income funds	\$ 80,189					\$ 80,189
Total	\$ 80,189	—	—	—	—	\$ 80,189

¹ Amounts represent investments in commingled funds. Maturities of individual securities held by the funds are not reported by the fund.

(f) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in diversified mutual funds, external investment pools, and other pooled investments are excluded. As of December 31, 2019, the Plan had no single issuer that exceeded 5% of total investments.

(g) Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations to the Plan. There are no Plan-wide policy limitations for credit risk exposures within the portfolio. Each portfolio is managed in accordance with an investment contract that is specific as to permissible credit quality ranges, the average credit quality of the overall portfolios, and issuer concentration.

The quality ratings of investments in fixed income securities as described by Standard and Poor's and Moody's rating organization as of December 31, 2019 are listed below. For securities with split ratings, the lowest rating is shown.

Schedule of Credit Risk as of December 31, 2019

<u>Investment type (In thousands)</u>	<u>Quality rating</u>	<u>Fair value</u>	<u>Percentage of asset class</u>
Other fixed income funds	NR/NA ¹	\$ 80,189	100%
Total fixed income securities		\$ 80,189	

¹ NR/NA indicates the securities were either not able to be categorized into any other ratings or the rating was not available to the custodian.

(h) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or a deposit. The Plan holds investments in mutual funds and a hedge fund whose underlying securities are invested in multiple foreign currencies and are subject to foreign currency risk.

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The following table provides the Plan's maximum exposure to foreign currency risk as a percentage of its asset class as of December 31, 2019:

<u>Schedule of assets in foreign currencies</u>	
	<u>Percentage of asset class invested in foreign currencies</u>
Equities	
Common stock funds	29.4%
Hedge fund	39.3
Private equity	7.5

(i) ***Derivatives***

Derivatives are financial instruments whose values depend upon, or are derived from, the value of something else, such as one or more underlying investments, indexes or currencies. Derivatives may be used both for hedging and to enhance returns. Derivatives may be traded on organized exchanges, or individually negotiated transactions with other parties, known as over-the-counter derivatives. Derivatives involve special risks and costs and may result in losses to the Plan. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Plan will depend on the investment managers and their advisors to analyze and manage derivatives transactions.

Certain commingled funds held by the Plan at year-end were permitted through their individual investment guidelines to use derivative instruments, including forwards, futures, swaps, and options. Disclosures about derivative holdings of the commingled fund managers can be found in their respective audited financial statements. The Plan did not directly own any derivatives as of December 31, 2019.

(j) ***Fair Value of Investments***

The Plan has the following recurring fair value measurements as of December 31, 2019:

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Investments and Derivative Instruments Measured at Fair Value

(In thousands)

	December 31, 2019	2019 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
Other fixed income funds	\$ 80,189	\$ -	\$ 80,189	\$ -
Total debt securities	<u>80,189</u>	<u>-</u>	<u>80,189</u>	<u>-</u>
Equity securities				
Common stock funds	227,400	210,153	17,247	-
Total equity securities	<u>227,400</u>	<u>210,153</u>	<u>17,247</u>	<u>-</u>
Total investments by fair value level	<u>\$ 307,589</u>	<u>\$ 210,153</u>	<u>\$ 97,436</u>	<u>\$ -</u>
Investments measured by the net asset value (NAV)				
Real estate funds	\$ 47,725			
Hedge fund	19,320			
Private equity funds	16,500			
Total investments measured at the NAV	<u>83,545</u>			
Total investments measured at fair value	<u>\$ 391,134</u>			

Equity securities, fixed income funds and common stock funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued based on evaluated prices using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs. The Plan did not hold any investments categorized within Level 3. Pricing for all securities was provided by a third-party pricing vendor and developed in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. The valuation for investments measured at the net asset value (NAV) per share (or its equivalent) as of December 31, 2019 are presented on the following table.

Investments Measured at the NAV

(In thousands)

	NAV	Unfunded Commitments	2019	
			Redemption Frequency (If Currently Eligible	Redemption Notice Period
Real estate funds	\$ 47,725	\$ 1,381	Quarterly/None	45-90 days
Hedge fund	19,320	-	Quarterly	45-90 days
Private equity funds	16,500	36,953	None	N/A
Total investments measured at the NAV	<u>\$ 83,545</u>	<u>\$ 38,334</u>		

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Real Estate funds

This fund category includes three open-end and one closed-end real estate funds. Open-end funds are reported at fair value based upon the NAV of shares/units held at year end, provided by fund managers. The closed-end fund, Harbert United States Real Estate Fund V, L.P., is reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment manager.

Investments in the open-end real estate funds can be redeemed with the fund managers as of the end of a calendar quarter. Redemption requests are subject to certain restrictions and the availability of cash. Should redemption requests exceed such available cash, the funds prorate available cash among withdrawing investors according to the ratio of the requesting investor's units to the total units of all investors then requesting redemptions. Any redemption request that is not fully honored in any given quarter is deemed effective in following quarters until completed. The funds are not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests.

The investment in the closed-end fund, which represents approximately 12.2% of the value of the investments in this type, cannot be redeemed. Distributions from the fund are received as the underlying investments of the funds are liquidated. It is expected that the fund life of the underlying assets will be 10 years from the initial draw down date with two one-year extensions, at the discretion of the manager.

Hedge fund

This fund category includes an investment in one hedge fund that is a multi-strategy fund pursuing a variety of absolute return strategies, investing in a wide range of financial instruments, including, but not limited to, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, commodities, partnership interests, interests in investment companies, convertible securities, swaps, options (purchased or written), swaptions, futures contracts and other derivative instruments markets and relative value, as well as private investment funds (hedge fund of funds). The fair values of the investments in this category have been determined using the NAV per share of the investments, as provided by the investment manager. The fund limits the amount that can be redeemed each quarter to 25% of each investor's total investment.

Private Equity Funds

This fund category includes investments in five private equity fund-of-funds, which invest in private investment funds. Both Aberdeen U.S. Private Equity VI, L.P. and Fund VIII, are buyout fund-of-funds, offer a concentrated multi-manager approach with multiple private equity managers along with selective co-investments and secondary investments and focuses on small-to-medium sized companies. Horsley Bridge Venture XI, L.P. and Fund XIII are venture capital fund-of-funds, both are expected to invest in established and emerging private equity managers providing seed and early stage exposure to the technology sector in the United States, Europe and Asia.

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Pantheon is a global private equity fund-of-funds manager. The Pantheon Global Select 2018 fund, will invest in growth equity, mega-buyouts, large buyout, small/mid buyout, and special situations strategies with one opt-out provision for early-stage venture capital, and two opt-in allocations for secondary investments, and co-investments. The fund intends to focus geographically on the U.S. 50%-60%, Europe 20%-30%, and Asia/Rest-of-World 15%-25%.

Private equity funds are reported at fair value based upon the net asset value of the Plan's ownership interest in partners' capital, as provided by the investment managers.

The investment in the private equity funds of funds can never be redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the fund life of the underlying assets will be 12 to 15 years from the initial draw down date.

(k) Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service (IRS) dated June 11, 2014 for amendments enacted through June 27, 2012, the Plan is exempt from federal income taxes. The IRS no longer issues determination letters and the Plan has been subsequently amended and restated. The Board has retained outside counsel to ensure the Plan's continued compliance to meet IRS requirements and, therefore, the Plan is believed to maintain its tax exemption.

(l) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial values at the date of the financial statements. Actual results could differ from these estimates.

(4) Net Pension Liability of Denver Water

The components of the net pension liability of Denver Water at December 31, 2019 were as follows:

	Year ended December 31, 2019	
	(In thousands)	
Total pension liability	\$	449,816
Plan fiduciary net position restricted for pension		(394,898)
Denver Water's net pension liability	\$	54,918
Plan fiduciary net position restricted for pension as a percentage of the total pension liability		87.8%

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Notes to Financial Statements

December 31, 2019

(a) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2019 rolled forward to the measurement date of December 31, 2019, and calculated based on the discount rates and actuarial assumptions below.

	Year ended December 31, 2019
Inflation	2.5%
Salary increases: Age-based rates from	6.8 to 2.9
Investment rate of return	7.0

The mortality rates for 2019 were determined using the Combined RP-2014 Healthy Employee Mortality Tables projected with the Ultimate MP scale, for pre-and post-retirement. The mortality rates for 2019 for post-disablement were determined using the Combined RP-2014 Disabled Annuitant Mortality Tables projected with the Ultimate MP scale.

The actuarial assumptions used in the January 1, 2019 valuation were based on an actuarial experience study for the period 2015 to 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the long-term arithmetic return for each major asset class included in the pension plan's target asset allocation as of December 31, 2019 are summarized in the following table.

	December 31, 2019	
	Target Allocation	Long-Term Expected Real Rate of Return
Asset class:		
Domestic fixed income	17.0%	0.6%
Domestic equity	30.0	6.3
International equity	20.0	6.9
Private equity	8.0	9.8
Real estate	15.0	4.8
Hedge funds	5.0	3.0
Bank loans	5.0	2.2
	100.0%	

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(b) Discount Rate

The discount rate used in the 2019 actuarial valuation to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed Plan member contributions would be made at the current actuarially determined contribution rate and employer contributions would be made at rates equal to the difference between actuarially determined contribution rates and member rates. Based on these assumptions, the pension plan's fiduciary net position restricted for pension was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Net Pension Liability to changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate of 7.0% for 2019 as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

(In thousands)	1% Decrease	Current discount rate	1% Increase
<u>2019</u>	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Net pension liability	\$ 110,230	54,918	8,906

(5) Related-Party Transactions

An affiliate of the Plan's custodian, Northern Trust Investments, N.A., is an investment manager for the Plan, which managed \$79.9 million of the Plan's investments at December 31, 2019. For the year ended December 31, 2019, the Plan incurred approximately \$15 thousand in management fees with this investment manager.

(6) Subsequent Events

During the period from January 1, 2020, through May 5, 2020, both domestic and international equity markets have experienced large declines due to the global COVID-19 pandemic. These losses are not included in the financial statements as of and for the year ended December 31, 2019.

**EMPLOYEES' RETIREMENT PLAN
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Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
(Unaudited)

Schedule I (In thousands)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total pension liability:										
Service cost	\$ 8,127	\$ 9,070	\$ 8,523	\$ 7,330	\$ 6,757	\$ 6,071	\$ 6,046			
Interest on total pension liability	29,981	29,285	27,728	26,237	25,820	25,044	24,051			
Effect of plan changes	—	—	—	—	—	—	—			
Effect of assumption changes or inputs	(4,004)		22,250	—	10,152	—	—			
Effect of economic/demographic (gains) or losses	(525)	6,700	(2,255)	(3,348)	801	—	2,037			
Benefit payments	(24,799)	(22,055)	(19,927)	(19,932)	(20,693)	(20,366)	(17,850)			
Net change in total pension liability	8,780	23,000	36,319	10,287	22,837	10,749	14,284	—	—	—
Total pension liability, beginning	441,036	418,036	381,717	371,430	348,593	337,844	323,560			
Total pension liability, ending (a)	449,816	441,036	418,036	381,717	371,430	348,593	337,844	—	—	—
Plan fiduciary net position:										
Employer contributions	16,702	18,000	18,000	14,500	14,500	14,500	15,000			
Member contributions	1,713	662	—	—	—	—	—			
Investment income net of investment expenses	58,642	(14,319)	48,273	21,326	2,473	18,523	39,023			
Benefit payments	(24,799)	(22,055)	(19,927)	(19,931)	(20,694)	(20,365)	(17,851)			
Administrative expenses	(183)	(180)	(48)	(52)	(44)	(144)	(116)			
Net change in plan fiduciary net position	52,075	(17,892)	46,298	15,843	(3,765)	12,514	36,056	—	—	—
Fiduciary net position, beginning	342,823	360,715	314,417	298,574	302,339	289,825	253,769			
Fiduciary net position, ending (b)	394,898	342,823	360,715	314,417	298,574	302,339	289,825	—	—	—
Net pension liability, ending = (a) – (b)	\$ 54,918	\$ 98,213	\$ 57,321	\$ 67,300	\$ 72,856	\$ 46,254	\$ 48,019	—	—	—
Plan fiduciary net position as a % of total pension liability	87.8%	77.7%	86.3%	82.4%	80.4%	86.7%	85.8%			
Covered payroll	\$ 81,654	\$ 82,151	\$ 77,159	\$ 75,740	\$ 75,990	\$ 71,847	\$ 71,940	—	—	—
Plan's net pension liability as a% of covered payroll	67.3%	119.6%	74.3%	88.9%	95.9%	64.4%	66.8%			

See accompanying independent auditors' report.

This schedule is intended to show 10 years of information. Additional years will be displayed when they become available.

**EMPLOYEES' RETIREMENT PLAN
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Required Supplementary Information
Schedule of Employer Contributions
(Unaudited)

Schedule II (In thousands)					Contribution as a % of covered payroll
Year ended December 31	Actuarially determined contribution	Actual employer contribution	Contribution deficiency (excess)	Covered payroll	
2010	\$ 12,639	\$ 12,639	\$ -	\$ 70,372	18.0%
2011	12,414	15,400	(2,986)	69,927	22.0
2012	12,256	14,300	(2,044)	71,172	20.1
2013	11,958	15,000	(3,042)	71,940	20.9
2014	13,532	14,500	(968)	71,847	20.2
2015	14,068	14,500	(432)	75,990	19.1
2016	14,017	14,500	(483)	75,740	19.1
2017	18,089	18,000	89	77,159	23.3
2018	18,489	18,000	489	82,151	21.9
2019	16,411	16,702	(291)	81,654	20.5

See accompanying independent auditors' report.

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar
Amortization period	Layered
Amortization period at 01/01/2014	15 years
Asset valuation method	3-year smoothed market
Inflation	2.50%
Salary increases	Age-based rates from 6.75% to 2.85%
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Cost of living adjustments	2.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Turnover	Table of rates graded by years of service
Mortality	Pre-retirement – Combined RP-2014 Healthy Employee Mortality Tables projected with Ultimate MP scale. Post-retirement – Combined RP-2014 Healthy Annuitant Mortality Tables projected with the Ultimate MP scale Post-disablement – Combined RP-2014 Disabled Annuitant Mortality Tables projected with Ultimate MP scale.

**EMPLOYEES' RETIREMENT PLAN
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Required Supplementary Information

Schedule of Investment Returns
(Unaudited)

Schedule III

Fiscal year ending December 31,	Net money- weighted rate of return
2010	N/A
2011	N/A
2012	N/A
2013	15.4%
2014	6.4
2015	0.8
2016	7.2
2017	15.3
2018	(4.0)
2019	17.1

See accompanying independent auditors' report.

This schedule is intended to show 10 years of information. Additional years will be displayed when they become available.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Water Commissioners, City and County of Denver, Colorado
Employees' Retirement Plan of the Denver Board of Water Commissioners
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position, and the related statement of changes in fiduciary net position of the Employees' Retirement Plan of the Denver Board of Water Commissioners, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated May 5, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
May 5, 2020