

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2023

COUNCIL BILL NO. CB23-1618
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance amending the 1963 Retirement Plan with regard to retirement benefits.

WHEREAS, under Section 18-405(g) of the Code, the Retirement Board is responsible for making recommendations to the City for amendments to the Plan when in the judgment of the Board such changes are necessary; provided that such recommendations are accompanied by a report of the Plan's actuary setting forth the effect of such amendments; and,

WHEREAS, Section 18-409(h)(1) of the Revised Municipal Code of the City and County of Denver states that the actuarial assumption of investment return shall be seven and one-quarter (7.25%) percent; and,

WHEREAS, the retirement board has determined that, based on its fiduciary duties and projected capital market assumptions, an actuarial assumption of investment return of seven (7.00%) percent would be most prudent.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. That Section 18-409(h)(1) (sometimes known and cited as Section 409, Subsection (h)(1), Chapter 18) of the Revised Municipal Code, relating to actuarial and other matters be amended by deleting the language struck through and adding the language underlined as follows:

Sec. 18-409. Retirement benefits.

(h) Actuarial and other matters.

(1) Actuarial assumption and interest rates: ~~Effective January 1, 2021,~~ the interest rate used for the actuarial assumption of investment return shall be seven ~~and one-quarter~~ (7.2500%) percent.

1 COMMITTEE APPROVAL DATE: October 31, 2023 by Consent
2 MAYOR-COUNCIL DATE: November 7, 2023 by Consent
3 PASSED BY THE COUNCIL: _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____;
10 PREPARED BY: Robert A. McDermott, Assistant City Attorney DATE: November 9, 2023
11 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
12 City Attorney. We find no irregularity as to form and have no legal objection to the proposed
13 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
14 3.2.6 of the Charter.
15
16 Kerry Tipper, Denver City Attorney
17 BY: _____, Assistant City Attorney DATE: _____