

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2013

COUNCIL BILL NO. CB13-0547
COMMITTEE OF REFERENCE:
GOVERNMENT & FINANCE

A BILL

For an Ordinance amending Section 18-436 of Article XIII of Chapter 18, Employees' Voluntary Deferred Compensation Plan.

WHEREAS, Article XIII of Chapter 18 provides for the administration of the Denver Employee's Voluntary Deferred Compensation Plan; and,

WHEREAS, the City Council finds that Section 18-436 should be amended, to institute the changes indicated herein.

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

Section 1. Section 18-436 of the Denver Revised Municipal Code shall be amended by deleting the language struck out, to read as follows:

(d) Trustees acting under trust agreements, or custodians acting under custodial agreements, or insurers administering qualifying insurance (group annuity) contracts, or any combination of them, may be engaged by the committee. Such trustees, custodians, or insurers may be removed by the committee at any time, and others may be selected by the committee, ~~but at no time shall less than two (2) organizations be engaged pursuant to this paragraph.~~ Such entities so engaged shall be institutions properly authorized under national or state laws to conduct a trust, custodial, or insuring business, and their expenses shall be paid out of the plan assets subject to the prior approval of the committee. The committee is hereby authorized to execute the appropriate trust, custodial, or group annuity insuring agreements not inconsistent with the provisions of the plan and the provisions of section 457 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, with those entities properly selected as set forth above. Any change in the form of management of the fund assets from that described in the plan shall require the prior written approval of the committee.

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3 COMMITTEE APPROVAL DATE: August 14, 2013
4 MAYOR-COUNCIL DATE: August 20, 2013
5 PASSED BY THE COUNCIL _____, 2013
6 _____ - PRESIDENT
7 APPROVED: _____ - MAYOR _____, 2013
8 ATTEST: _____ - CLERK AND RECORDER,
9 EX-OFFICIO CLERK OF THE
10 CITY AND COUNTY OF DENVER
11
12 NOTICE PUBLISHED IN THE DAILY JOURNAL _____, 2013; _____, 2013
13 PREPARED BY: Robert McDermott - Assistant City Attorney DATE: August 22, 2013
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15 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
16 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
17 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
18 § 3.2.6 of the Charter.
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20 Douglas J. Friednash, City Attorney for the City and County of Denver
21 BY: _____, _____ City Attorney
22 DATE: _____