

BILL/ RESOLUTION REQUEST

- 1. Title:** Re-sets the total Actuarially Required Contribution (ARC) rate for the Denver Employees Retirement Plan (DERP) to 18.5% of pay for 2014, from the current rate of 18.0%.
- 2. Requesting Agency:** Career Service Authority
- 3. Contact Person with actual knowledge of proposed ordinance**
Name: Steven E. Hutt
Phone: 303-839-5419
Email: shutt@derp.org
- 4. Contact Person with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary**
Name: Steven E. Hutt
Phone: 03-839-5419
Email: shutt@derp.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

Re-sets the total %-of-payroll contribution rate to 18.5%. Increasing the ARC has been determined by the Actuary to be a matter of actuarial necessity.

At the recommendation of the City Administration, the additional 0.5%-of-payroll this represents will be divided between the employee and employer portions of the overall required contribution, with the employees contributing an additional 0.3% of their gross salary to DERP and the employers contributing an additional 0.2% of an employee's gross salary to DERP. This will mean that employees will contribute 7.3% of their gross salary, and employers will contribute 11.2% of the employees' gross salary to DERP.
 - b. Duration**

n/a
 - c. Location**

n/a
 - d. Affected Council District**

n/a
 - e. Benefits**

Maintains DERP on a sound actuarial basis
 - f. Costs**

Maintains DERP on a sound actuarial basis

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0688

Date: 10/1/2013