



General Government & Finance Committee Agenda

Wednesday, June 01, 2011 10:30 AM City & County Building, Room 391

Committee Members: Boigon, Co-Chair; Brown; Faatz; Lehmann; Robb

Committee Staff: Debra Bartleson

Bill Requests

BR11-0412 Approves revisions to the Denver Employees Retirement Plan (DERP) for new employees which includes increasing the minimum retirement age to 60, instituting a Rule of 85 for unreduced benefits, increasing the Average Monthly Salary calculation from 3 years to 5 years, eliminating the social security make-up benefit, and requiring a five-year vesting period for all employees; effective July 1, 2011. In addition, the legislation will add one additional member to the Advisory Committee appointed by the Career Service Board.

Ed Scholz, Manager of the Department of Finance; Steve Hutt, Executive Director of DERP

BR11-0413 Approves a 1.5 percent increase to the DERP plan based on a recent actuarial study to meet the Annual Required Contribution (ARC). The additional contribution will increase from 15 percent to 16.5 percent, of covered employees' salary for retirement contributions, to be split (0.75%) equally between the City and current employees. The increase will be effective January 1, 2012.

Ed Scholz, Manager of the Department of Finance; Steve Hutt, Executive Director of DERP

BR11-0414 Approves an ordinance to amend outdated language and references in the Denver Employee Retirement Plan Sections 18-402 through 18-430 of the Denver

Revised Municipal Code.

Ed Scholz, Manager of the Department of Finance; Steve Hutt, Executive Director of DERP