

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves adjustments to the Denver Employees Retirement Plan (DERP) governance structure and changes to the pension offered by DERP for new employees including increasing the minimum retirement age to 60, instituting a Rule of 80 for unreduced benefits, and increasing the Average Monthly Salary calculation from 3 years to 5 years; effective July 1, 2011.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Ed Scholz and Steve Hutt
Phone:x35522 / 303-839-5422
Email:

- 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:Ed Scholz and Steve Hutt
Phone:x35522 / 303-839-5422
Email:

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

Make changes to the pension offered by the Denver Employees Retirement Plan (DERP) for new employees only beginning July 1st, 2011. The changes include increasing the minimum retirement age to 60, instituting a Rule of 80 for unreduced benefits, and increasing the Average Monthly Salary calculation from 3 years to 5 years. The changes will apply to new employees hired beginning July 1st, 2011 and are intended to generate future savings for both the City and employees. The ordinance will also make minor adjustments to the DERP governance structure, including requiring the DERP Board to always have one employee and one retiree on it, subjecting all Mayoral nominations for the Board to be confirmed by City Council, and adding a CSA representative to the Advisory Board.
 - b. Duration**
 - c. Location**
 - d. Affected Council District**
 - e. Benefits**

Generate future savings for both the City and employees

f. Costs

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

Bill Request Number: BR11-0412

Date: 5/23/2011