

EXECUTIVE SUMMARY
DENVER EMPLOYEES RETIREMENT PLAN DEFINITION OF COMPENSATION

The following modifications to the Denver Employees Retirement Plan (“Plan” or “DERP”) would result from the enactment of this bill:

1) Definition of gross pay, compensation and salary

Language would be added to Section 18-402(16) of the Revised Municipal Code of the City and County of Denver to specify that gross pay, compensation and salary shall not include any amounts exceeding the limits set forth in section 401(a)(17) of the Internal Revenue Code.

This change would take effect immediately.