



## Legislation Details

**File #:** 11-0412      **Version:** 1

**Type:** Bill      **Status:** Passed

**File created:** 6/1/2011      **In control:** Finance & Governance Committee

**On agenda:** 6/1/2011      **Final action:** 6/27/2011

**Title:** 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. (GENERAL GOVERNMENT AND FINANCE) Approves adjustments to the Denver Employees Retirement Plan (DERP) governance structure and changes to the pension offered by DERP for new employees which 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; effective July 1, 2011. In addition, the revise the DERP governance structure to require 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. The Committee approved filing this bill at its meeting on 6-1-11.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. AS AMENDED, a bill for an ordinance amending the 1 - Bill Request, 2. AS AMENDED, a bill for an ordinance amending the 1 - BR11-0412\_Executive Summary 11 New Hire Benefit Changes 05-27-11 final (2), 3. AS AMENDED, a bill for an ordinance amending the 1 - BR11-0412\_New Hire Benefit Changes Council Bill REQUEST 05-27-2011 final (2), 4. AS AMENDED, a bill for an ordinance amending the 1 - DERP-New Hire Changes-June 2011-propbenchngs.pptx, 5. AS AMENDED, a bill for an ordinance amending the 1 - CB11-0412\_Bill\_AMENDED\_DERP Revisions re New Employees Bill

Date	Ver.	Action By	Action	Result
6/27/2011	5	City Council	passed	Pass
6/20/2011	4	City Council	amended	Fail
6/20/2011	4	City Council	amended	Fail
6/20/2011	4	City Council	amended	Pass
6/20/2011	4	City Council	ordered published as amended	Pass
6/13/2011	3	City Council	re-referred to committee	Pass
6/7/2011	2	Mayor-Council	No Action	
6/1/2011	1	Finance & Governance Committee	approved	