



Legislation Text

File #: 21-0691, Version: 1

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 6-10-21

Requesting Agency: Finance and DERP
Division:

Subject Matter Expert Name: Heather K. Darlington
Email Address: heather.darlington@derp.org

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance modifying Article XII (Retirement) of chapter 18 of the Denver Revised Municipal Code to amend the 1963 Retirement Plan with regard to the Deferred Retirement Option Plan and amended Deferred Retirement Option Plan.

Amends Article XII of chapter 18 of the Denver Revised Municipal Code to amend the 1963 Retirement Plan with regard to the Deferred Retirement Option Plan and amended Deferred Retirement Option Plan. The Committee approved filing this item at its meeting on 6-29-21.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

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

- 1) Interest rate credited to DROP accounts

Language would be added to Section 18-424 of the Revised Municipal Code of the City and County of Denver regarding the rate of interest credited to DROP accounts. Effective January 1, 2022, DROP accounts would be credited with interest at a rate set annually by the Retirement Board, with a minimum rate of one (1) percent, not to exceed three (3) percent, per annum,

compounded annually as of June 30th of each year.

This change would take effect January 1, 2022.

2) Interest rate credited to DROP II accounts

Language would be added to Section 18-430.2 of the Revised Municipal Code of the City and County of Denver regarding the rate of interest credited to DROP II accounts. Effective January 1, 2022, DROP II accounts would be credited with interest at a rate set annually by the Retirement Board, with a minimum rate of one (1) percent, not to exceed three (3) percent, per annum, compounded annually as of June 30th of each year.

This change would take effect January 1, 2022.

Address/Location (if applicable):

Legal Description (if applicable):

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):

Draft Bill Attached?