

**Denver Employees Retirement Plan  
HANDBOOK SUPPLEMENT  
for Members Hired On or After July 1, 2011**



For new Plan employees hired on or after July 1, 2011, some benefits listed in the Retirement Handbook have changed. Please review the following changes to the Retirement Plan as they pertain to your benefits.

Page 3, Vesting Requirements

An employee with five years of credited service becomes vested, and is then qualified to receive a benefit upon reaching retirement age. This five-year vesting period must now be met by **all employees** in order to qualify for a benefit, **regardless of age** at the time of hire.

Page 3-4, Calculation of Retirement:

For active members employed by the City and County of Denver or DHHA on or after September 1, 2004, the lifetime monthly retirement benefit calculation is 1.5% of the employee's average monthly salary (AMS) **(based upon the highest 60 months' salary that the member earns from the employer)** times years of credited service.

**Any payment made to a terminating employee for unused Paid Time Off is not included as compensation for purposes of retirement benefit calculation.**

Page 4, Normal Retirement - Rule-of-75 (now Rule-of-85)

The **Rule-of-85** Retirement enables a member to retire at **age 60**, without a benefit reduction, provided the combined years and months of credited service and age at termination **equal or exceed the sum of 85**.

Page 5, Early and Deferred Retirement

*Early Retirement: from age 60-65*

A member may retire early upon reaching **age 60** with a minimum of five years credited service. The Early Retirement benefit is determined in accordance with a calculation based on credited service to the early retirement date and **reduced by 6% per year** for each year under age 65. For example, **at age 60** there would be a 30% reduction in the retirement benefit.

*Deferred Retirement: at or after age 60*

A vested member who has terminated employment with the employer may elect to begin receiving a benefit upon reaching **age 60** or older.

Page 7, Social Security Make-up Benefit

The Social Security Make-up Benefit has been eliminated.

**Additional change to the Plan, which affects the membership as a whole:**

Page 1, Plan Administration

The Plan is governed by a five member board appointed for six year terms by the Mayor of the City and County of Denver. **There is also a four-person, non-voting Advisory Committee of Plan members, three of whom are elected by the Plan membership and one is appointed by the Career Service Board.**