

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: 06/09/2010

Board Item: V-E-2

2010 Retirement Plan Contribution

Action by Consent

Action

Information

According to Article 4.01 of the Plan document for the Employees' Retirement Plan of the Denver Board of Water Commissioners ("Plan"), the Board pledged to make contributions to the Retirement Trust Fund in such amounts and at such times as are required to maintain the Plan on a sound actuarial basis. The January 1, 2010 Actuarial Valuation Report prepared by Benefit Partners states that a year-end contribution of \$13,201,957 will be sufficient to fund the Plan's normal cost for the year and to amortize its unfunded accrued actuarial liability over a 30 year period. This amount can be reduced for payments prior to year end. A copy of the actuarial report is available upon request.

The Board has budgeted \$13,325,777 for the 2010 Plan contribution. Deposits toward the estimated 2010 contribution have been made each month. As of May 31, 2010, \$6,754,828 has been contributed to the Plan.

Recommendation:

It is recommended that the Board approve the remaining contribution in the amount of \$6,447,129, as recommended by the actuary.

Respectfully submitted,



Usha Sharma, Acting Director of Finance



James S. Lochhead, CEO/Manager

Approvals:



Patricia Wells, General Counsel