

# City of Philadelphia

## Public Hearing Notice

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The **Committee of the Whole** of the Council of the City of Philadelphia will hold a Public Hearing on **Wednesday, June 8, 2011, at 10:00 AM, in Room 400, City Hall**, to hear testimony on the following items:

**100542** An Ordinance amending Section 22-310 of The Philadelphia Code, entitled "Deferred Retirement Option Plan (DROP)," by immediately terminating DROP, under certain terms and conditions.

**110443** An Ordinance amending Title 22 of The Philadelphia Code, entitled "Public Employees Retirement Code," by amending the options for retirement benefits; in particular, amending Section 22-310, entitled "Deferred Retirement Option Plan (DROP)," by making various changes to DROP to reduce its costs, including, but not limited to, changing eligibility requirements and the interest credited to DROP accounts; adding a new option for retirees to take a lump sum benefit at retirement, in exchange for an actuarial reduction of their regular monthly pension; and making conforming amendments to other provisions; all under certain terms and conditions.

Immediately following the public hearing, a meeting of the Committee of the Whole, open to the public, will be held to consider the action to be taken on the above listed items.

Copies of the foregoing items are available in the Office of the Chief Clerk of the Council, Room 402, City Hall.