

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 080047)

RESOLUTION

Authorizing City Council's Committee of the Whole to hold public hearings to make inquiries and investigations relating to the City's Deferred Retirement Option Plan ("DROP"), and further authorizing the Committee to employ and fix the compensation of experts to assist the Committee in its inquiry and investigation and to cooperate with the Administration in any current or future studies of the impact of the DROP.

WHEREAS, Concerns have recently been expressed relating to the application of the DROP to various officers and employees of the City and to the costs of the DROP to both the pension fund and the City's general fund; and

WHEREAS, The Administration has retained or is considering the retaining of financial experts to assist it in determining the fiscal impact of the DROP on the City's pension and general funds in order for the Administration to consider whether amendments to the DROP should be proposed; and

WHEREAS, City Council believes that it would be beneficial for all interested parties to have the Council itself hold hearings and conduct investigations, hopefully in coordination and cooperation with the Administration, in order to assure that all the benefits or liabilities of the current DROP be considered from every perspective before any amendments to the DROP are proposed and acted upon, now, therefore,

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Committee of the Whole is authorized to hold public hearings to make inquiries and investigations relating to the City's Deferred Retirement Option Plan ("DROP"). The Committee is further authorized, to employ and fix the compensation of experts to assist the Committee in its inquiry and investigation in an amount not to exceed \$100,000, and to cooperate with the Administration in any current or future studies of the impact of the DROP.

City of Philadelphia

RESOLUTION NO. 080047 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-fourth of January, 2008.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Tasco, Kenney and Green

Sponsored by: Councilmembers Tasco, Kenney, Green, Greenlee, Sanchez, Goode, Jones, Rizzo, Krajewski, Reynolds Brown, Miller, Clarke, Council President Verna, Councilmembers Blackwell, O'Neill and Kelly