

Legislation Details

File #: 110443 **Version:** 1 **Name:**

Type: Bill **Status:** ENACTED

File created: 5/26/2011 **In control:** Committee of the Whole

On agenda: **Final action:** 9/15/2012

Title: 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.

Sponsors: Council President Verna, Councilmember Tasco, Councilmember Sanchez, Councilmember DiCicco, Councilmember Greenlee, Councilmember Green, Councilmember Miller, Councilmember Krajewski, Councilmember Clarke, Councilmember O'Neill, Councilmember Kelly, Councilmember Reynolds Brown, Councilmember Jones

Indexes: DEFERRED RETIREMENT OPTION PLAN (DROP), RETIREMENT CODE

Code sections: 22-310 - Deferred Retirement Option Plan (DROP), Title 22 - PUBLIC EMPLOYEES RETIREMENT CODE

Attachments: 1. CertifiedCopy11044301.pdf

Date	Ver.	Action By	Action	Result	Tally
9/15/2011	1	CITY COUNCIL	VETO OVERRIDDEN	Pass	17:0
9/15/2011	1	CITY COUNCIL	RECONSIDERED		
9/15/2011	1	CITY COUNCIL	READ		
6/23/2011	1	MAYOR	VETOED		
6/16/2011	1	CITY COUNCIL	READ AND PASSED	Pass	14:3
6/9/2011	1	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
6/9/2011	1	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
6/9/2011	1	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
6/8/2011	0	Committee of the Whole	HEARING NOTICES SENT		
6/8/2011	0	Committee of the Whole	HEARING HELD		
6/8/2011	0	Committee of the Whole	AMENDED		
6/8/2011	1	Committee of the Whole	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
5/26/2011	0	CITY COUNCIL	Introduced and Referred	Pass	