

1 [Extension of Deferred Retirement Option Program]

2

3 **Motion extending the Deferred Retirement Option Program.**

4

5 WHEREAS, Proposition B was passed by the voters on February 5, 2008, directing the
6 San Francisco Employee's Retirement System (SFERS) to implement a Deferred Retirement
7 Option Program (DROP) for an initial period of three years beginning July 1, 2008, and ending
8 June 30, 2011; and

9 WHEREAS, Proposition B provides that "[n]ot later than April 15, in the third year after
10 the effective date of the DROP, a joint report prepared by the Controller of the City and the
11 consulting actuary of the Retirement System documenting the net cost effect of the Program
12 shall be submitted to the Board of Supervisors, and the Board shall determine by majority vote
13 whether, on the basis of said report, the Program shall be renewed for an additional period of
14 time as specified by the Board, but in no event beyond an additional three years." Charter
15 section A8.909(b); and

16 WHEREAS, A joint report was prepared, as required under Charter section A8.909(b),
17 by the Controller, SFERS, and the Police Department which was submitted on April 15, 2011,
18 to the Board of Supervisors, on file with the Clerk of the Board of Supervisors in File No.
19 110671, which is hereby declared to be a part of this motion as if set forth fully herein; and

20 WHEREAS, The Board has considered evidence in addition to the joint report
21 described above and finds that the City should not incur any net increase in cost due to the
22 continuation of DROP for the additional period approved by this motion; now, therefore, be it

23 MOVED, That the Board of Supervisors hereby extends DROP to _____
24 (a period not to exceed three years).

25