

Office of Superintendent of Schools
Board Meeting of January 13, 1999

December 16, 1998

Personnel Management and Services
Nelson E. Diaz, Deputy Superintendent

**SUBJECT: ACCEPTANCE OF RESIGNATIONS - - DEFERRED RETIREMENT
OPTION PROGRAM (DROP) LISTING 2**

The Deferred Retirement Option Program (DROP) was approved by the 1997 Legislature and became effective on July 1, 1998. The DROP is a program under which eligible members of the Florida Retirement System, the Teachers' Retirement System, and the State and County Officers and Employees' Retirement System may elect to participate, have their retirement benefits deposited monthly into their DROP account (earning interest), while the members simultaneously continue to work for up to five additional years but not earn additional credit for retirement. At the end of the DROP period, the employee terminates employment, receives or rolls over the accumulated monies in the DROP account, and begins receiving the monthly retirement benefits directly.

One of the documents required for participation in the DROP includes a resignation of employment, to be effective upon termination from the DROP. In order for these resignations to be binding, they must be accepted by the Board. As employees become eligible for retirement, they may elect to participate in DROP; therefore, lists of DROP participants are submitted periodically to the Board for its acceptance.

Copies of the latest list of those employees who have elected to participate in the DROP, beginning July 1, 1998 through December 1, 1998, will be forwarded to the School Board members under separate cover, and will be available in the Office of the Board Recording Secretary and the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, accept the resignations from employment of those Deferred Retirement Option Program (DROP) participants, included in DROP Listing 2, as of the dates indicated.

NED:ca