

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: ACCEPTANCE OF RESIGNATIONS - - DEFERRED RETIREMENT
 OPTION PROGRAM (DROP) LISTING 15**

COMMITTEE: SCHOOL SUPPORT ACCOUNTABILITY

The Deferred Retirement Option Program (DROP) was approved by the 1997 Legislature and became effective on July 1, 1998. The DROP is a program in 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. This program allows for the members' retirement benefits to be deposited monthly into their DROP account (earning interest), while simultaneously permitting the members to continue to work for up to five additional years without earning 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, a list of DROP participants is submitted periodically to the Board for its acceptance.

Copies of the latest list of those employees who have elected to participate in the DROP will be forwarded to the School Board members under separate cover.

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 15, as of the dates indicated on the listing.

OSP:rr