Office of Superintendent of Schools
Board Meeting of May 12, 2010

May 3, 2010

Vera A. Hirsh, Assistant Superintendent
Human Resources, Recruiting and Performance Management

SUBJECT: **ACCEPTANCE OF RESIGNATIONS - - DEFERRED RETIREMENT OPTION PROGRAM (DROP) LISTING 24**

COMMITTEE: **SCHOOL SUPPORT ACCOUNTABILITY**

LINK TO STRATEGIC FRAMEWORK: **SCHOOL/DISTRICT LEADERSHIP**

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 will be submitted periodically to the Board for its acceptance.

Copies of DROP List 24 will be forwarded to the School Board members under separate cover. The list of names is confidential and exempt from the public records law.

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 24, as of the dates indicated.

VAH:rr

D-24