

## CHAPTER 6.00 – HUMAN RESOURCES

### DEFERRED RETIREMENT OPTION PROGRAM (DROP)

6.531

- I. The Deferred Retirement Option Program (DROP) as defined in Chapter 121, Florida Statutes, is an alternative method of deferred payment of retirement benefits for up to sixty (60) or ninety-six (96) months after an eligible member of the Florida Retirement System reaches his or her normal retirement date but wishes to continue employment with a Florida Retirement System employer. In order to participate, the employee must submit a binding, irrevocable letter of resignation establishing a deferred termination date. DROP will allow the participant to defer all retirement benefits payable during the DROP period. Upon termination of DROP, the participant will receive the DROP benefits and his or her regular retirement benefits under Chapter 121, Florida Statutes.
- II. Participation in DROP - All members of the Florida Retirement System are eligible for DROP. Members electing to participate in DROP must meet the eligibility and timeline requirements outlined in Florida Statute.
- III. Benefits Payable
  - A. Sick Leave - Employees will be paid terminal pay for accumulated sick leave at retirement, or, if service is terminated by death, pay for accumulated sick leave will be paid to his or her beneficiary. Upon election to participate in DROP and based upon the employee-established deferred termination date, previously accumulated sick leave shall be paid at the hourly rate of the current working year with the maximum days determined by the contract work days.

Sick leave will be earned during DROP as prescribed by state statutes. Accumulated sick leave earned during DROP participation will be included in the yearly percentage payout.
  - B. Annual Leave - Employees electing to participate in DROP shall be entitled to terminal pay for accrued annual leave as required by state law, Board Policy and/or union contract. Upon election to participate in DROP, payment shall be made according to Policy 6.541.

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**STATUTORY AUTHORITY:** 1001.41, 1012.22, 1012.23, F.S.

**LAW(S) IMPLEMENTED:** 121.091, 1001.43, F.S.

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