



Legislation Details (With Text)

**File #:** 150373.      **Version:** 3      **Name:** Convert DROP Program to the Florida Convert DROP Program to the Florida Retirement Type System

**Type:** Staff Recommendation      **Status:** Passed

**File created:** 9/23/2015      **In control:** Legislative and Organizational Policy Committee

**On agenda:** 4/7/2016      **Final action:**

**Title:** Convert DROP Program to Florida Retirement Type System (B)

This is a request for City Commission approval to remove an item from the Legislative and Organizational Policy Committee referral list.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 150373A\_Florida Retirement System Pension Plan\_20160113.pdf, 2. 150373B\_Florida Deferred Retirement Option Program\_20160113.pdf, 3. 150373C\_DROP Participant Spreadsheet\_20160113.pdf, 4. 150373\_Minutes from Jan 13 2016 Meeting re DROP Program\_20160407.pdf

Date	Ver.	Action By	Action	Result
4/7/2016	3	City Commission	Approved as Recommended	
1/13/2016	2	Legislative and Organizational Policy Committee	No Action Taken	
9/23/2015	1	City Commission	Referred	
9/17/2015	1	City Commission	Referred	Pass

**Convert DROP Program to Florida Retirement Type System (B)**

**This is a request for City Commission approval to remove an item from the Legislative and Organizational Policy Committee referral list.**

On September 17, 2015, the City Commission referred an item to the Legislative and Organizational Policy Committee and suggested the City’s DROP program be converted to something similar to the Florida Retirement System (FRS) DROP Program.

The City’s Pension Plans are qualified plans under IRS regulations. Our plans follow IRS guidelines on “intent to terminate employment with the City”. It does not specify minimum timeframes similar to FRS. All changes to City Pension Plans are subject to Collective Bargaining with the appropriate employee groups.

The members of the Legislative and Organizational Policy Committee discussed the DROP program at the February 9, 2016 meeting. No action was taken.

None

The City Commission remove from the Legislative and Organizational Policy Committee referral list.

