



## Legislation Text

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**File #:** 150373., **Version:** 3

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### **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.