



Miami Beach Employees' Retirement Plan in the City of Miami Beach Employee Deferred Retirement Option (DROP)

ELIGIBILITY FOR DROP

As a member of the Miami Beach Employees' Retirement Plan in the City of Miami Beach you may retire into the DROP upon meeting any one of the following:

- **The eligible employee has attained the required retirement age**
 - Age 50 for those employees' who entered the service of the City prior to on or before the following dates for each union classification (Tier A)

CWA- February 21, 1994	Unclassified- October 19, 1992
AFSCME- April 30, 1993	Others – August 1, 1993
GSA – August 1, 1993	
 - Age 55 for those employees' who started working for the City after the bifurcation dates for each employee group and is vested with (5) Years of Creditable Service Time. (Tier B)

CHOOSING THE DROP

As a member you may participate in the DROP on the first day of any month following the date upon which you first became eligible to retire.

The decision to participate in the DROP is **IRREVOCABLE**.

All eligible probation and 2 year buybacks must be completed before entering the DROP

REQUIREMENTS FOR PARTICIPATION IN DROP

Miami Beach Employees' Retirement Plan

- Application/Agreement for Deferred Retirement Option Plan
- Beneficiary Designation Form
- Payment Option Form
- Certified Birth Certificate or valid passport
- Certified Marriage Certificate or Domestic Partnership Certificate
(If applicable)

Miami Beach Employees' Retirement Plan in the City of Miami Beach Employee Deferred Retirement Option

City of Miami Beach – Human Resources

- Deferred Retirement Option Program ("DROP") Acknowledgement, Waiver and Release Agreement

Investment Options

- Not Determined by Pension Board At This Time

Operation of DROP

If you choose to enter the DROP, the following will happen:

- Your pension benefit will be calculated as of the date prior to your entering the DROP
- You will cease to accrue additional pension benefits
- You will no longer be eligible for Disability or Service Connected Death benefits
- Your contributions to the Pension Plan will end
- You will continue to be an employee of the City and receive all benefits of being an employee except those of an active member of the pension plan
- Upon entering the DROP, you will select the length of the DROP period. The maximum participation in the DROP is 36 months from the effective retirement date
- Your monthly pension will be deposited into the investment vehicles you have selected
- You will not have access or be able to borrow against any of the funds accumulated into your DROP account
- You may sever your employment with the City at anytime during the DROP period. Such separation will terminate your participation in the DROP
- No payment will be made from the DROP account until you sever your employment with the City
- Following severance of employment, your funds in the DROP will be paid to you under the options which you have selected
- At that time, you will also start to receive your monthly pension (which is the amount calculated at the time you entered the DROP) which was previously being deposited into the DROP