

### **Deferred Retirement Option Plan (DROP)**

**Any member who is an employee of the Police department on July 1, 2003 or initially becomes employed after July 1, 2003, may elect to participate in the BACK DROP following the date upon which the member completes twenty-one (21) years of credited service as a full-time police officer with the City of Orlando and is eligible for a service retirement pension.**

**Under the BACK DROP, an eligible member may retire with a retroactive date of retirement. A member may not select a retroactive retirement date earlier than the date upon which the member first became eligible for a service pension, and in no event shall the retroactive date of retirement be more than 36 months prior to the date of BACK DROP election. The monthly service retirement pension shall be determined as of the retroactive retirement date. The member shall then be credited with an account balance in a BACK DROP that is equal to the amount the member would have received during the BACK DROP period had the member received a regular service retirement pension on the retroactive retirement date. Upon termination of employment, the BACK DROP participant shall receive or transfer the balance of this BACK DROP account, and shall begin to receive the monthly service retirement pension adjusted to reflect the retroactive date.**