Franc: Janofer Bernandförstons sittes om Tal: Part Hitsertin Co: Dott, konstpannensins com Subject: [DCTB344,] BC: DOD Edension Date: Weidnaud, Nyr §, 2204 2:27-43 PM Attachmente: Immediat.com

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Extending the DROP is generally considered cost neutral to the plan under the State funding requirements. However, extending the DROP may alter the actual future retin ice of the Plan and th future DROP / retirement erience should continue to be monitored during experience studies Some potential advantages / disadvantages are discussed below.

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Possible Advantages of Extending DROP

Some potential advantages to employees include:

- > A means of providing for a larger lump sum distribution of a portion of an employee's interest in a retirement plan.
- Some potential advantages to the City include:

A means of offering an additional benefit choice at little or no material cost.
Valuable long service employees may be induced to delay retirement for a longer period of time.
May be better able to plan for the replacement of long service employees for a longer period of time.

Possible Disadvantages of Extending DROP Some potential disadvantages to employees include:

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Some potential disadvantages to the City include:

- It is difficult to design a popular truly cost-neutral DROP extension (there will be a small gain or loss for each member who chooses the DROP longer).
- If you should have any questions concerning the above, please do not hesitate to contact us.



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----Original Message----From: Patti McLauchin -gendauchin@vshyofkeywest-fl.gov> Sent: Tioaday, May 7, 2024 12:20 PM To: Borregued, Jewelfer [F197] clarender Borregard@grsconsulting.como Subject: DROP Extension ** CAUTION: This message originated from an external source.** Do not click links or open attachments unless you recognize the sender and know the content is safe. Jennifer Do you have any plans that have extended the DROP from 5 years to 8 years? is there a cost? Patti mcl