

DIVISION OF RETIREMENT
PO BOX 9000
TALLAHASSEE FL 32315-9000

NOTIFICATION OF DROP EXTENSION BENEFIT

PEYTON C GRINNELL	December 20, 2022 SSN: Option Selected: 1
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The revised calculation of your monthly Florida Retirement System (FRS) Deferred Retirement Option Program (DROP) accrual for your extended period of participation is complete. The enclosed DROP Final Benefit Accrual Calculation sheet reflects your new ending date, the amount accumulating through the last month of participation and your monthly benefit upon termination of DROP.

Annual statements of the DROP accumulation will not be sent to you because the accumulated amounts will not change. Therefore, you should retain the enclosed DROP accrual calculation extension sheet for future reference.

You must remain employed in a DROP extension eligible position for the entire period of your DROP extension. If you move to a non-eligible position prior to your termination date, you will void DROP and forfeit the entire DROP accumulation.

Three months prior to the end of your DROP participation, you will be provided with information regarding your choice to receive a lump sum payment or to rollover your DROP accumulation to an eligible retirement plan as defined by the Internal Revenue Code. Interest will not be paid after your termination date. You and your employer will receive forms to complete verifying your termination of employment.

If you return to work for any FRS employer during the six calendar months following your termination date, your DROP participation will be null and void. If your DROP participation is voided, your entire accumulated DROP benefit will be forfeited as required by law.

Employment with any FRS employer during the seventh through the twelfth calendar month of your retirement or the seventh through twelfth calendar month following your DROP termination date will result in suspension of your retirement benefits for the remainder of the reemployment limitation period. Prohibited employment includes full-time, part-time, temporary, other personal services (OPS), adjunct professors, poll workers, and contractual services. Exceptions for FRS retirees are outlined in Section 121.091(9), F.S.

You should call the DROP Unit toll-free at (844) 377-1888 or locally at (850) 907-6500 immediately if you:

- Terminate your employment prior to your previously established termination date;
- Change employers during the DROP period;
- Plan to extend your DROP participation date (approval of employer required);
- Change your name or address.

At the end of your DROP participation, your name will be placed on the regular retired payroll. You will receive information about withholding federal taxes from your retirement benefit, an application for the Health Insurance Subsidy, and an application for the direct deposit of your monthly retirement benefit payment.

Your FRS Pension Plan, including DROP, is a marital asset. If there is an approved qualified domestic relations order on file for you, your alternate payee's (former spouse) portion will be deducted from your total DROP accumulation when you terminate your employment.

Enclosure: Deferred Retirement Option Program Final Extension Accrual Calculation

CC: Cynthia Williams, Lake County Sheriff Department



Florida Retirement System Pension Plan
Extension of Deferred Retirement Option Program
(DROP) for Specified Law Enforcement Officers

PO BOX 9000, Tallahassee, FL 32315-9000
Local Phone: 850-907-6500 Toll Free: 844-377-1888 FAX: 850-410-2010

Member Name: Peyton C. Grinnell Member SSN:

Mailing Address: Street/P.O. Box Apt. No.
City State ZIP Code Country

Home Phone: Cell Phone:

Email: Position Title: Sheriff of Lake County

Current FRS Employer(s): Lake County Sheriff's Office

Members employed as law enforcement officers and who meet the criteria in section 121.0515(3)(a), Florida Statutes, may participate in DROP for up to 36 calendar months beyond their initial 60-month eligibility period as provided in section 121.091(13)(b)1.c., Florida Statutes. To be eligible for DROP extension, members employed in eligible law enforcement officer positions must be an active DROP participant on or after July 1, 2022 and DROP participation must begin before July 1, 2028. The Extension of DROP form for Specified Law Enforcement Officers must be received no later than the last day of your initial DROP participation period and will be accepted up to six months before your initial DROP termination date.

The member must be employed as an eligible law enforcement officer at the end of their initial DROP participation and must remain in an eligible law enforcement officer position while working during the entire period of extended DROP participation. If the member changes positions to a non-eligible position during the period of DROP extension the member's retirement and DROP are voided. DROP participation does not guarantee employment for the member whose DROP participation is extended. The member and the employer will be jointly and severally liable for any benefit overpayment to the member.

DROP Dates (MM/DD/YYYY):

Initial DROP Participation Begin Date: 07/01/2019 Initial DROP Termination and Resignation Date: 06/30/2024
I am extending my DROP participation through 06/30/2027 (may not exceed 36 calendar months).

Notarization:

Member Signature: Peyton C. Grinnell

Notary: State of Florida, County of Lake. The above-named person has sworn to and subscribed before me by means of [X] physical appearance or [] online notarization on this 4th day of November, 2022, and is personally known or has produced as identification.

Signature of Notary Public: Kerry K. Marden

Print, Type or Stamp Commissioned Name of Notary Public: Kerry K. Marden



