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TO: Board of County Commissioners

FROM: Teresa E. Aguiar,  
Employee Services Director *T. Aguiar*

SUBJ: BOCC Meeting 8/15/07  
Early Retirement "Buy-Out" Program

DATE: July 31, 2007

This item requests approval to adopt a policy for an Early Retirement "Buy-Out" Program. There will be two options for the employee to choose from:

OPTION 1:

- INDIVIDUAL WILL REMAIN EMPLOYED FOR THREE MONTHS AND CLASSIFIED UNDER 'ADMINISTRATIVE LEAVE WITH PAY'.
- INDIVIDUAL WILL RECEIVE A 5% SALARY INCREASE AND WILL BE PAID A LUMP SUM OF 1/12 OF THE NEW ANNUAL SALARY AT THE END OF EMPLOYMENT.
- INDIVIDUAL WILL CONTINUE TO RECEIVE ALL BENEFITS FOR THE THREE MONTHS (UP UNTIL THE RETIREMENT DATE).
- THE INDIVIDUAL MUST RETIRE WITH THE FLORIDA STATE RETIREMENT SYSTEM AT THE END OF EMPLOYMENT.
- INDIVIDUAL WILL RECEIVE 100% OF ACCRUED VACATION LEAVE.
- INDIVIDUAL WILL RECEIVE SICK LEAVE PAYOUT IN ACCORDANCE WITH POLICY.

OPTION 2:

- INDIVIDUAL WILL RECEIVE 25% OF THEIR ANNUAL SALARY IN A LUMP SUM PAYMENT.
- IF APPLICABLE, INDIVIDUAL WILL ALSO RECEIVE A LUMP SUM PAYOUT OF ANY CAR ALLOWANCE, HOLIDAY PAY, YEARS OF SERVICE AWARD, MERIT INCREASE, ETC. THAT WOULD HAVE BEEN PAID TO HIM/HER UP UNTIL THE RETIREMENT DATE.
- INDIVIDUAL WILL RECEIVE 100% OF ACCRUED VACATION LEAVE.
- INDIVIDUAL WILL RECEIVE SICK LEAVE PAYOUT IN ACCORDANCE WITH POLICY.
- INDIVIDUAL WILL RECEIVE A 5% SALARY INCREASE AND WILL BE PAID A LUMP SUM OF 1/12 OF THE NEW ANNUAL SALARY.
- ONCE NOTIFIED OF THE APPROVAL, THE EMPLOYEE MUST SUBMIT A RESIGNATION LETTER WITHIN 3 WORKING DAYS. IN ADDITION, MUST COMPLETE THE PROCESS FOR RETIREMENT WITH THE FLORIDA STATE RETIREMENT SYSTEM.

Once adopted, the employee will be given a deadline date of August 31, 2007 to express his/her interest, in writing, to participate in the program. This will be an ongoing program and subsequent to December 31, 2007, open enrollment to participate in the program will be during the month of June each year.

If you have any questions on this item, please do not hesitate to contact me at X4458.

MONROE COUNTY ATTORNEY

APPROVED AS TO FORM:

*Suzanne A. Hutton*  
SUZANNE A. HUTTON  
COUNTY ATTORNEY

Date

8/01/07