

(3) had accrued more than 25 years of eligibility service as of July 1, 2000, preventing the member from participating in the DROP for 5 years.

(c) (1) An eligible member who elects to participate in the DROP shall:

(i) complete and submit a written election form to the Board of Trustees on or before December 31, 2005, on the form that the Board of Trustees provides, stating:

1. the member's intention to participate in the DROP;
2. the date when the member desires to retire;
3. the period that the member desires to participate in the

DROP;

4. the date when the member intends to terminate employment with the State in the form of a binding letter of resignation accepted by the Secretary or the Secretary's designee of the Department for which the member is employed; and

5. any other information required by the Board of Trustees to implement the DROP; and

(ii) complete and submit a written retirement application form to the Board of Trustees, on the form that the Board of Trustees provides.

(2) An eligible member's election to participate in the DROP is irrevocable.

(d) The DROP period is the period elected by the member under subsection (f)(2) of this section.

(e) An eligible member may elect to participate in the DROP retroactively.

(f) (1) A member may only participate in the DROP retroactively if the member is at least 56 years old on or before July 1, 2005.

(2) A member who participates in the DROP retroactively, may elect to participate in the DROP for a period not to exceed the lesser of:

- (i) 4 years; or
- (ii) a term selected by the member.

(3) (i) The DROP period ends on the date the member submits a DROP application to the Board of Trustees.

(ii) The start date for the DROP period is the date that precedes the member's application date by the number of days in the DROP period.