

Item 4.d.

**Ratify/Approve:
Refunds/Benefit Enhancements/
New Retirements/DROPs/
Deferred Vested/Death Annuities**

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Refunds/New Benefits/Deaths

June 22, 2022 Regular Board Meeting

Name	Refund	Monthly Benefit
DINAN, Bruce DROP 4/1/2022	N/A	\$ 6,635.26

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

**Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)**

Participant's Name: BRUCE DINAN

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2022. DROP payments will end on the date you choose, but not later than March 1, 2027. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please initial the one optional annuity form listed below that you elect to receive.

- ☒ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$6,635.26 to you as long as you live. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- ☐ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$6,488.62 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount* will continue to be paid to your beneficiary until a total of 120 monthly payments have been made in all.
- ☐ 3. **60% CONTINGENT ANNUITY:** This option provides monthly payments of \$5,918.53 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$5,918.53 for the 12 months following your death and then \$3,551.12 thereafter. If you should die before you have received an amount equal to your own contributions to the Plan, payments will continue to your beneficiary until your own accumulated contributions have been used up.
- ☐ 4. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$5,521.20 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,521.20 * as long as he/she lives.
- ☐ 5. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$5,763.39 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,322.54 * as long as he/she lives.
- ☐ 6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$5,848.98 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,899.32 * as long as he/she lives.
- ☐ 7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$6,027.47 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,013.74 * as long as he/she lives.
- ☐ 8. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,458.16 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,458.16 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,635.26 * as long as you live.
- ☐ 9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,711.63 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,283.72 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,635.26 * as long as you live.
- ☐ 10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,801.21 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$3,867.47 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,635.26 * as long as you live.
- ☐ 11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$5,989.65 to you as long as you and your beneficiary live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$2,994.83 * as long as he/she lives. If you are living at the time of your beneficiary's death, you will then receive monthly payments of \$6,635.26 * as long as you live.

* This amount will be adjusted to reflect any cost of living increases the member had received prior to death.

Section 415 of the Internal Revenue Code establishes a maximum limit on the amount of the benefit that can be paid from this plan. The benefit amount shown does not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you. Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: BRUCE DINAN

The amounts above are based on the following information:

Your Date of Birth:	February 6, 1966	Credited Service Date:	March 15, 2002
Date of Termination:	March 31, 2022	Years of Credited Service:	20.0000
Average Monthly Earnings:	\$8,879.26		
Beneficiary Name:	Nguyet Vuong	Beneficiary Date of Birth:	August 8, 1974

After-Tax Contributions:	\$0.00		
Pre-Tax Contributions:	N/A		
Interest on Contributions:	N/A		
Accumulated Employee Contributions:	N/A		
Nontaxable Portion of Monthly Benefit for Options 1 or 2:	---	Number of Months Nontaxable Portion Continues:	---
Nontaxable Portion of Monthly Benefit for Options 3, 4, 5, 6, 7, 8, 9, 10 or 11:	---	Number of Months Nontaxable Portion Continues:	---

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

BOARD OF TRUSTEES: By _____ DATE: _____

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

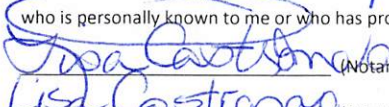
PARTICIPANT'S SIGNATURE:  DATE: 5-3-22

Calculation Date: April 26, 2022

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online
notarization this 3rd day of May, 2022 by Bruce Dinan,

who is personally known to me or who has produced the following identification: _____

 (Notary Signature)
Lisa Castronovo (Print Name of Notary)

