

City of Dania Beach Police and Firefighters Retirement System
A Personalized Employee Benefit Statement

Prepared for **BRUNNEMER, M.**

1. Statement Date..... October 1, 2020
2. Your Reported Annual Salary on the Statement Date..... \$ 140,458
3. Your Normal Retirement Date..... December 1, 2021
If you have already reached your Normal Retirement Date, the calculations have been made as though you retired on the Statement Date.
4. If your salary remains at its current level and if you continue working for the employer until your Normal Retirement Date, the approximate monthly benefit payable from the plan will be..... \$ 9,949
This benefit will be the following percent of your Average Monthly Earnings..... 85%
If you elect to receive an optional form of benefit that differs from the plan's normal form, your monthly payment will be adjusted accordingly.
5. You have already accrued a portion of your retirement benefit. Based on your service and salary up to the Statement Date, the approximate monthly benefit you have earned so far is..... \$ 8,925
6. Your vested interest in this accrued benefit is..... 100%
If your current vested interest is 0% and if you continue working for the employer for a sufficient number of hours each year, you will become vested in the plan year ending September 30..... N/A
At that time, your vested interest will be..... N/A
Once you become vested to any extent, you will be entitled to receive the vested portion of your accrued benefit even if you terminate employment before your Normal Retirement Date. However, you would have to leave your own contributions in the fund in order to receive this deferred, vested benefit. The vested benefit is payable at the date specified in the plan document. The total of your own contributions without interest on the Statement Date is..... \$ 350,783.61

Note: The Benefits and Normal Retirement Date stated above are contingent upon your completing any buybacks you may have contracted for with the Pension Board. Additionally, the above benefit amounts do not include payment for any accumulated unused vacation leave hours that may be reflected upon retirement.

Prepared by
Gabriel, Roeder, Smith & Company

Please review the reverse side of this statement for additional information.

Special Notes:

- a. Any Social Security benefit payable to you would be in addition to your benefit payable from the Plan. Persons covered by Social Security for at least 30 years who leave covered employment at age 66 and start receiving benefits at that time generally receive from 30% to 45% of their preretirement salary from Social Security. Much smaller percentages would apply to workers whose preretirement salary exceeds the Social Security wage base.
- b. If you have already reached your Normal Retirement Date, the calculations have been made as though you retired on the Statement Date.
- c. The amounts shown on this Statement are estimates based on information submitted to the Plan's actuary. While great care has been taken to produce correct figures, there is no warranty of complete accuracy. Exact benefits will be computed at your date of termination or retirement.
- d. The Plan provides benefits for a number of different situations. You are encouraged to review your own Plan description or the Plan documents for details.
- e. Policies are the last word. Although we have exercised great care to make this report accurate, the availability and amount of benefits will be governed entirely by the provisions of the legal documents under which the benefits are provided, as in effect at the time.



January 28, 2022

CONFIDENTIAL

Ms. Cathy David, Administrator
Dania Beach Police & Firefighters' Retirement System
City of Dania Beach
101 S.W. 1st Street, #111
Dania Beach, Florida 33004

Dear Cathy:

Enclosed please find the benefit notification form for the following participant:

BRUNNEMER, Mikal (DROP Retirement)

We have assumed that the salaries reported represent the highest 24 months of earnings and include only pensionable compensation, as provided by the plan. Additionally, pursuant to guidance from the plan's legal counsel, final average earnings reflects payment for accumulated unused vacation hours as of November 26, 2010 (or accumulated unused vacation hours as of DROP entry date, if less), up to a maximum of 500 hours. Please note that we cannot verify the amount of accumulated unused leave that was provided.

The actuarial equivalence assumptions used to compute optional forms were a 7% annual rate of return and the 1983 Group Annuity Mortality Table for males.

As indicated on the notification form, 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 amounts shown do not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to the member (i.e., upon DROP exit). Benefits that exceed the Section 415 limitation cannot be paid from this plan.

Our company's document retention policy requires destruction of all GRS internal copies of and relating to this document seven years after its issue. You may want to retain a copy of this document in case this information is needed in the future.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company

Dina Lerner, ASA, EA, FCA, MAAA
Consultant & Actuary

DL/ib

Enclosures

Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this communication (or any attachment) concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.

This communication shall not be construed to provide tax advice, legal advice or investment advice.

CITY OF DANIA BEACH POLICE AND FIREFIGHTERS RETIREMENT SYSTEM

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

Participant's Name: MIKAL BRUNNEMER

You are eligible for a Normal Retirement benefit from the Plan. Your benefit is payable at the beginning of each month commencing on December 1, 2021. DROP payments will end on the date you choose, but not later than November 1, 2028. The amount of your monthly benefit depends on the optional form of annuity which you choose. Please check and initial the one optional annuity form listed below that you elect to receive:

- _____ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$10,513.10* 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 contributions with interest have been used up.
- _____ 2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$10,391.52* 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. **FIFTEEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$10,259.73* to you as long as you live. If you should die before 180 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 180 monthly payments have been made in all.
- _____ 4. **TWENTY YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of \$10,093.63* to you as long as you live. If you should die before 240 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 240 monthly payments have been made in all.
- _____ 5. **100% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,615.28* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$9,615.28* as long as he/she lives.
- _____ 6. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,825.54* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$7,369.16* as long as he/she lives.
- _____ 7. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,897.03* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,598.02* as long as he/she lives.
- _____ 8. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$10,044.22* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,022.11* as long as he/she lives.
- _____ 9. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,552.20* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$9,552.20* as long as he/she lives. If your designated beneficiary pre-deceases you, your benefit increases to \$10,391.52*.
- _____ 10. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,778.23* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$7,333.67* as long as he/she lives. If your designated beneficiary pre-deceases you, your benefit increases to \$10,391.52*.
- _____ 11. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,856.03* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,570.69* as long as he/she lives. If your designated beneficiary pre-deceases you, your benefit increases to \$10,391.52*.
- _____ 12. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$10,014.78* to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$5,007.39* as long as he/she lives. If your designated beneficiary pre-deceases you, your benefit increases to \$10,391.52*.

* 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 amounts shown do not reflect the Section 415 limitation. The Section 415 limitation will be applied at the time retirement benefits are paid to you (i.e., upon DROP exit). Benefits that exceed the Section 415 limitation will not be paid from this plan.

Participant's Name: MIKAL BRUNNEMER

The preceding amounts are based on the following information:

Your Date of Birth:	November 3, 1972	Date of Employment:	November 15, 2000
Date of Termination:	December 1, 2021	Years of Credited Service*:	25.0000
Average Monthly Earnings:	12,225.32		
Beneficiary Name:	Nicole Brunnemer	Date of Birth:	September 3, 1973

* includes 4 years of purchased service

After-Tax Contributions:	Not provided		
Pre-Tax Contributions:	Not provided		
Interest on Contributions:	Not provided		
Accumulated Employee Contributions:	Not provided		
Nontaxable Portion of Monthly Benefit for Options 1, 2, 3 or 4:**	---	Number of Months Nontaxable Portion Continues:**	---
Nontaxable Portion of Monthly Benefit for Options 5, 6, 7, 8, 9, 10, 11 or 12:**	---	Number of Months Nontaxable Portion Continues:**	---

**These amounts will be determined when you leave the DROP.

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: _____

Calculation Date: January 28, 2022