

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343

Derek Moody

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	Derek Moody	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/01/2016	Vesting Percentage:	100.0000%
Date of Termination:	06/11/2023	Normal Retirement Date (NRD):	01/21/2046
Beneficiary Date of Birth:		Payment Start Date:	09/01/2023
		Employee Contribution Balance w/ Interest as of 09/01/2023:	\$19,942.50

## Earnings

Average Final Compensation\*: \$59,377.28

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.58333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.58333
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	9.2167%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$456.05
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$456.05

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$498.96	**
10 Year Certain & Life Annuity	1.0000	\$456.05	\$456.05
100% Joint & Survivor Annuity	0.8251	\$376.29	\$376.29
50% Joint & Survivor Annuity	0.9407	\$429.01	\$214.51
100% Joint & Survivor Pop-Up Annuity	0.8149	\$371.64	\$371.64
50% Joint & Survivor Pop-Up Annuity	0.9362	\$426.95	\$213.48

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$19,942.50	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the five highest years of base earnings

\*\* Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Zachary T. Favreau-Smith

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Zachary T. Favreau-Smith	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/04/2021	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	03/15/2021	Normal Retirement Date (NRD):	11/20/2062
Date of Termination:	06/21/2021	Payment Start Date:	06/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/21/2021	Contributions	\$457.13	\$457.13
06/30/2021	Interest at 2%	\$0.00	\$457.13
06/30/2022	Interest at 2%	\$9.14	\$466.27
05/31/2023	Interest at 2%	\$8.54	\$474.81

  

(1) Pre-Tax Employee Contributions (Taxable):	\$457.13
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$17.68
(3) Total Return of Employee Contributions with Interest:	<b>\$474.81</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$474.81	\$474.81	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Non-Union

Patricia Moyer

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Patricia Moyer</b>	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/05/2006	Vesting Percentage:	100.0000%
Date of Termination:	10/10/2022	Normal Retirement Date (NRD):	07/04/2043
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2023
		Employee Contribution Balance w/ Interest as of 08/01/2023:	\$37,736.76

## Earnings

Average Final Compensation\*: \$58,903.56

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	16.25000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	16.25000
(4) Years of CS in excess of 25 years	N/A
COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	22.7500%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,116.71
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$1,116.71

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$1,221.79	**
10 Year Certain & Life Annuity	1.0000	\$1,116.71	\$1,116.71
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable) N/A **\$37,736.76** N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\* Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Jennifer Hill

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Jennifer Hill	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/10/2020	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	07/01/2021	Normal Retirement Date (NRD):	12/03/2059
Date of Termination:	06/08/2023	Payment Start Date:	09/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2022	Contributions	\$2,966.46	\$2,966.46
06/30/2022	Interest at 2%	\$0.00	\$2,966.46
06/08/2023	Contributions	\$2,663.71	\$5,630.17
06/30/2023	Interest at 2%	\$59.33	\$5,689.50
08/31/2023	Interest at 2%	\$18.81	\$5,708.31

  

(1) Pre-Tax Employee Contributions (Taxable):	\$5,630.17
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$78.14
(3) Total Return of Employee Contributions with Interest:	<b>\$5,708.31</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,708.31	\$5,708.31	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Amanda L. Harris

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Amanda L Harris</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/06/2012	Vesting Percentage:	100.0000%
Date of Termination:	01/02/2023	Normal Retirement Date (NRD):	06/15/2052
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2023
		Employee Contribution Balance w/ Interest as of 08/01/2023:	\$22,514.06

## Earnings

Average Final Compensation\*: \$62,249.72

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	10.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	10.41667
(4) Years of CS in excess of 25 years	N/A

## COLA Option

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	14.5833%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$756.51
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$756.51

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$827.70	**
10 Year Certain & Life Annuity	1.0000	\$756.51	\$756.51
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$22,514.06	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

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\*\* Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Rachel D. Muse

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## Information Used in Determination

Participant Name:	Rachel D. Muse	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/17/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/28/2021	Normal Retirement Date (NRD):	07/15/2043
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2019	Interest at 2%	\$0.00	\$0.00
06/30/2020	Contributions	\$2,687.55	\$2,687.55
06/30/2020	Interest at 2%	\$0.00	\$2,687.55
06/30/2021	Contributions	\$2,885.58	\$5,573.13
06/30/2021	Interest at 2%	\$53.75	\$5,626.88
07/28/2021	Contributions	\$384.57	\$6,011.45
06/30/2022	Interest at 2%	\$112.54	\$6,123.99
06/30/2023	Interest at 2%	\$122.48	\$6,246.47
07/31/2023	Interest at 2%	\$10.32	\$6,256.79

(1) Pre-Tax Employee Contributions (Taxable):	\$5,957.70
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$299.09
(3) Total Return of Employee Contributions with Interest:	\$6,256.79

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$6,256.79	\$6,256.79	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Paige Kaeding

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## Information Used in Determination

Participant Name:	Paige Kaeding	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/18/2016	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	12/21/2019	Normal Retirement Date (NRD):	02/24/2062
Date of Termination:	03/12/2023	Payment Start Date:	06/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$755.29	\$755.29
06/30/2020	Interest at 2%	\$0.00	\$755.29
06/30/2021	Contributions	\$1,682.49	\$2,437.78
06/30/2021	Interest at 2%	\$15.11	\$2,452.89
06/30/2022	Contributions	\$1,869.02	\$4,321.91
06/30/2022	Interest at 2%	\$49.06	\$4,370.97
03/12/2023	Contributions	\$1,423.00	\$5,793.97
05/31/2023	Interest at 2%	\$80.07	\$5,874.04
(1) Pre-Tax Employee Contributions (Taxable):			\$5,729.80
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$144.24
(3) Total Return of Employee Contributions with Interest:			<b>\$5,874.04</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,874.04	\$5,874.04	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Madison B. Sousa

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## Information Used in Determination

Participant Name:	<b>Madison B. Sousa</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/23/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/03/2023	Normal Retirement Date (NRD):	06/29/2064
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2022	Contributions	\$1,648.35	\$1,648.35
06/30/2022	Interest at 2%	\$0.00	\$1,648.35
03/03/2023	Contributions	\$2,050.02	\$3,698.37
06/30/2023	Interest at 2%	\$32.97	\$3,731.34
07/31/2023	Interest at 2%	\$6.16	\$3,737.50

  

(1) Pre-Tax Employee Contributions (Taxable):	\$3,698.37
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$39.13
(3) Total Return of Employee Contributions with Interest:	<b>\$3,737.50</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$3,737.50	\$3,737.50	0.00



# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Luz Maria Winters

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## Information Used in Determination

Participant Name:	Luz Maria Winters	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	01/14/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/31/2023	Normal Retirement Date (NRD):	02/02/2044
Beneficiary Date of Birth:		Payment Start Date:	08/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2019	Contributions	\$2,844.41	\$2,844.41
06/30/2019	Interest at 2%	\$0.00	\$2,844.41
06/30/2020	Contributions	\$7,096.82	\$9,941.23
06/30/2020	Interest at 2%	\$56.89	\$9,998.12
06/30/2021	Contributions	\$7,583.07	\$17,581.19
06/30/2021	Interest at 2%	\$199.96	\$17,781.15
06/30/2022	Interest at 2%	\$355.62	\$18,136.77
01/31/2023	Contributions	\$3,216.32	\$21,353.09
06/30/2023	Interest at 2%	\$362.74	\$21,715.83
07/31/2023	Interest at 2%	\$35.87	\$21,751.70

(1) Pre-Tax Employee Contributions (Taxable):	\$20,740.62
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$1,011.08
(3) Total Return of Employee Contributions with Interest:	<b>\$21,751.70</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$21,751.70	\$21,751.70	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Anatole Onguende

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## Information Used in Determination

Participant Name:	Anatole Onguende	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/09/2019	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	01/08/2020	Normal Retirement Date (NRD):	09/10/2045
Date of Termination:	11/30/2022	Payment Start Date:	07/01/2023
Beneficiary Date of Birth:		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$669.15	\$669.15
06/30/2020	Interest at 2%	\$0.00	\$669.15
06/30/2021	Contributions	\$1,596.53	\$2,265.68
06/30/2021	Interest at 2%	\$13.38	\$2,279.06
06/30/2022	Contributions	\$1,605.36	\$3,884.42
06/30/2022	Interest at 2%	\$45.58	\$3,930.00
11/30/2022	Contributions	\$543.53	\$4,473.53
06/30/2023	Interest at 2%	\$78.60	\$4,552.13

  

(1) Pre-Tax Employee Contributions (Taxable):	\$4,414.57
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$137.56
(3) Total Return of Employee Contributions with Interest:	<b>\$4,552.13</b>

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$4,552.13	\$4,552.13	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Manriel Grant

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## Information Used in Determination

Participant Name:	Manriel Grant	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	12/27/2018	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/10/2023	Normal Retirement Date (NRD):	08/28/2059
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2019	Contributions	\$513.56	\$513.56
06/30/2019	Interest at 2%	\$0.00	\$513.56
06/30/2020	Contributions	\$1,552.01	\$2,065.57
06/30/2020	Interest at 2%	\$10.27	\$2,075.84
06/30/2021	Contributions	\$1,712.78	\$3,788.62
06/30/2021	Interest at 2%	\$41.52	\$3,830.14
06/30/2022	Contributions	\$2,017.47	\$5,847.61
06/30/2022	Interest at 2%	\$76.60	\$5,924.21
05/10/2023	Contributions	\$1,792.32	\$7,716.53
06/30/2023	Interest at 2%	\$118.48	\$7,835.01
07/31/2023	Interest at 2%	\$12.94	\$7,847.95

(1) Pre-Tax Employee Contributions (Taxable):	\$7,588.14
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$259.81
(3) Total Return of Employee Contributions with Interest:	\$7,847.95

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$7,847.95	\$7,847.95	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Robert King

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Robert King	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/28/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/26/2023	Normal Retirement Date (NRD):	03/23/2042
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
02/26/2023	Contributions	\$767.76	\$767.76
06/30/2023	Interest at 2%	\$0.00	\$767.76
08/31/2023	Interest at 2%	\$2.54	\$770.30

(1) Pre-Tax Employee Contributions (Taxable):	\$767.76
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$2.54
(3) Total Return of Employee Contributions with Interest:	\$770.30

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$770.30	\$770.30	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Skyler Nash

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Skvler Nash	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/23/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/29/2022	Normal Retirement Date (NRD):	04/14/2063
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2021	Contributions	\$1,531.20	\$1,531.20
06/30/2021	Interest at 2%	\$0.00	\$1,531.20
03/29/2022	Contributions	\$2,810.00	\$4,341.20
06/30/2022	Interest at 2%	\$30.62	\$4,371.82
06/30/2023	Interest at 2%	\$87.44	\$4,459.26
08/31/2023	Interest at 2%	\$14.74	\$4,474.00

  

(1) Pre-Tax Employee Contributions (Taxable):	\$4,341.20
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$132.80
(3) Total Return of Employee Contributions with Interest:	\$4,474.00

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$4,474.00	\$4,474.00	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Joseph P. Barry

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Joseph P. Barry	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/23/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/10/2022	Normal Retirement Date (NRD):	10/27/2060
Beneficiary Date of Birth:	N/A	Payment Start Date:	06/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/10/2022	Contributions	\$1,194.79	\$1,194.79
06/30/2022	Interest at 2%	\$0.00	\$1,194.79
05/31/2023	Interest at 2%	\$21.89	\$1,216.68

  

(1) Pre-Tax Employee Contributions (Taxable):	\$1,194.79
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$21.89
(3) Total Return of Employee Contributions with Interest:	\$1,216.68

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,216.68	\$1,216.68	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Timothy Devlin

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Timothy Devlin	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/10/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/21/2022	Normal Retirement Date (NRD):	01/15/2051
Beneficiary Date of Birth:		Payment Start Date:	09/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$2,708.28	\$2,708.28
06/30/2020	Interest at 2%	\$0.00	\$2,708.28
06/30/2021	Contributions	\$3,867.25	\$6,575.53
06/30/2021	Interest at 2%	\$54.17	\$6,629.70
06/30/2022	Contributions	\$4,640.77	\$11,270.47
06/30/2022	Interest at 2%	\$132.59	\$11,403.06
09/21/2022	Contributions	\$1,077.18	\$12,480.24
06/30/2023	Interest at 2%	\$228.06	\$12,708.30
08/31/2023	Interest at 2%	\$42.01	\$12,750.31

  

(1) Pre-Tax Employee Contributions (Taxable):	\$12,293.48
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$456.83
(3) Total Return of Employee Contributions with Interest:	\$12,750.31

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$12,750.31	\$12,750.31	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300

Dustin A. West

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Dustin A West</b>	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	12/30/2015	Vesting Percentage:	100.0000%
Date of Termination:	12/16/2021	Normal Retirement Date (NRD):	10/16/2057
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2023
		Employee Contribution Balance w/ Interest as of 09/01/2023:	\$23,270.45

## Earnings

Average Final Compensation\*: \$76,322.39

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.00000
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	6.00000
(4) Years of CS in excess of 25 years	N/A

## COLA Option

(5) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	8.4000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$534.26
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$534.26

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$584.53	**
10 Year Certain & Life Annuity	1.0000	\$534.26	\$534.26
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable) N/A **\$23,270.45** N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the five highest years of base earnings

\*\* Amount in excess (if any) of accumulated employee contributions, with interest, over payments made



# Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Anneke Hohl

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	Anneke Hohl	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	01/07/2014	Vesting Percentage:	26.6667%
Date of Termination:	05/11/2017	Normal Retirement Date (NRD):	10/12/2046
Beneficiary Date of Birth:		Payment Start Date:	09/01/2023
		Employee Contribution Balance w/ Interest as of 09/01/2023:	\$6,610.67

## Earnings

Average Final Compensation\*: \$48,271.79

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	3.33333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.33333
(4) Years of CS in excess of 25 years	N/A

## COLA Option

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	Full COLA	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.400%
(7) Accrual Rate in excess of 25 years		0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]		4.6667%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage		\$50.06
(10) Early Retirement Reduction Factor		1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)		\$50.06

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$54.77	**
10 Year Certain & Life Annuity	1.0000	\$50.06	\$50.06
100% Joint & Survivor Annuity	0.8641	\$43.26	\$43.26
50% Joint & Survivor Annuity	0.9657	\$48.34	\$24.17
100% Joint & Survivor Pop-Up Annuity	0.8502	\$42.56	\$42.56
50% Joint & Survivor Pop-Up Annuity	0.9610	\$48.11	\$24.06

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$6,610.67	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\* Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Julia Chalmers

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Julia Chalmers	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	02/01/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/21/2023	Normal Retirement Date (NRD):	02/25/2062
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$912.86	\$912.86
06/30/2020	Interest at 2%	\$0.00	\$912.86
06/30/2021	Contributions	\$2,673.60	\$3,586.46
06/30/2021	Interest at 2%	\$18.26	\$3,604.72
06/30/2022	Contributions	\$3,215.62	\$6,820.34
06/30/2022	Interest at 2%	\$72.09	\$6,892.43
06/21/2023	Contributions	\$3,218.07	\$10,110.50
06/30/2023	Interest at 2%	\$137.85	\$10,248.35
08/31/2023	Interest at 2%	\$33.88	\$10,282.23

  

(1) Pre-Tax Employee Contributions (Taxable):	\$10,020.15
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$262.08
(3) Total Return of Employee Contributions with Interest:	\$10,282.23

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$10,282.23	\$10,282.23	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Sidney Durmick

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Sidney Durmick	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/09/2018	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	01/13/2020	Normal Retirement Date (NRD):	03/28/2060
Date of Termination:	12/20/2022	Payment Start Date:	08/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2019	Interest at 2%	\$0.00	\$0.00
06/30/2020	Contributions	\$991.54	\$991.54
06/30/2020	Interest at 2%	\$0.00	\$991.54
06/30/2021	Contributions	\$2,503.20	\$3,494.74
06/30/2021	Interest at 2%	\$19.83	\$3,514.57
06/30/2022	Contributions	\$3,013.20	\$6,527.77
06/30/2022	Interest at 2%	\$70.29	\$6,598.06
12/20/2022	Contributions	\$607.06	\$7,205.12
06/30/2023	Interest at 2%	\$131.96	\$7,337.08
07/31/2023	Interest at 2%	\$12.12	\$7,349.20

(1) Pre-Tax Employee Contributions (Taxable):	\$7,115.00
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$234.20
(3) Total Return of Employee Contributions with Interest:	\$7,349.20

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$7,349.20	\$7,349.20	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Kevin Rheame

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Early Retirement

## Information Used in Benefit Determination

Participant Name:	Kevin Rheame	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	03/24/2014	Vesting Percentage:	100.0000%
Date of Termination:	03/15/2019	Normal Retirement Date (NRD):	09/21/2026
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2023
		Employee Contribution Balance w/ Interest as of 10/01/2023:	\$10,503.50

## Earnings

Average Final Compensation\*: \$45,940.57

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.00000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.00000
(4) Years of CS in excess of 25 years	N/A

## COLA Option

Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.0000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$267.99
(10) Early Retirement Reduction Factor	0.9400
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$251.91

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0686	\$269.19	**
10 Year Certain & Life Annuity	1.0000	\$251.91	\$251.91
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$10,503.50	N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Aryn Lamos

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Aryn Lamos	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/09/2015	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	07/01/2017	Normal Retirement Date (NRD):	04/29/2055
Date of Termination:	08/16/2019	Payment Start Date:	08/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
12/31/2017	Contributions	\$1,155.97	\$1,155.97
12/31/2017	Interest at 5.5%	\$0.00	\$1,155.97
06/30/2018	Contributions	\$1,155.96	\$2,311.93
06/30/2018	Interest at 2%	\$11.50	\$2,323.43
06/30/2019	Contributions	\$2,412.22	\$4,735.65
06/30/2019	Interest at 2%	\$46.47	\$4,782.12
08/16/2019	Contributions	\$272.03	\$5,054.15
06/30/2020	Interest at 2%	\$95.64	\$5,149.79
06/30/2021	Interest at 2%	\$103.00	\$5,252.79
06/30/2022	Interest at 2%	\$105.06	\$5,357.85
06/30/2023	Interest at 2%	\$107.16	\$5,465.01
07/31/2023	Interest at 2%	\$9.03	\$5,474.04

(1) Pre-Tax Employee Contributions (Taxable):	\$4,996.18
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$477.86
(3) Total Return of Employee Contributions with Interest:	\$5,474.04

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,474.04	\$5,474.04	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Miranda Mills

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Miranda Mills	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/04/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/10/2023	Normal Retirement Date (NRD):	07/13/2049
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2023
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2022	Contributions	\$1,852.84	\$1,852.84
06/30/2022	Interest at 2%	\$0.00	\$1,852.84
01/10/2023	Contributions	\$1,438.47	\$3,291.31
06/30/2023	Interest at 2%	\$37.06	\$3,328.37
08/31/2023	Interest at 2%	\$11.00	\$3,339.37

  

(1) Pre-Tax Employee Contributions (Taxable):	\$3,291.31
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$48.06
(3) Total Return of Employee Contributions with Interest:	\$3,339.37

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$3,339.37	\$3,339.37	0.00

# Calculation of Benefit Options

## Burlington Employees' Retirement System, Class B - Other

Form A

Robert Miller

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

### Type of Calculation

Late Service

### Information Used in Benefit Determination

Participant Name:	<b>Robert Miller</b>	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	06/01/1999	Vesting Percentage:	21.6667%
Date of Termination:	07/02/2002	Normal Retirement Date (NRD):	10/20/2021
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2023
		Employee Contribution Balance w/ Interest as of 03/01/2023:	N/A

### Earnings

Average Final Compensation\*: \$17,857.07

### Determination of Benefit Amount

(1) Years of Creditable Service (CS)				3.08333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				3.08333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				0.00000
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		4.9333%	5.8583%	6.7833%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$15.91	\$18.89	\$21.87
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (3.08333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$15.91	\$18.89	\$21.87
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.165275 Late Adjustment Factor or (7)		\$18.54	\$22.01	\$25.48

### Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1083	\$20.55	**	\$24.39	**	\$28.24	**
10 Year Certain & Life Annuity	1.0000	\$18.54	\$18.54	\$22.01	\$22.01	\$25.48	\$25.48
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Non-Union

Form A

David K. Allerton

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Regular Service

## Information Used in Benefit Determination

Participant Name:	David K Allerton	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	04/16/2012	Vesting Percentage:	100.0000%
Date of Termination:	10/24/2017	Normal Retirement Date (NRD):	05/15/2023
Beneficiary Date of Birth:		Payment Start Date:	06/01/2023
		Employee Contribution Balance w/ Interest as of 06/01/2023:	\$17,110.87

## Earnings

Average Final Compensation\*: \$75,545.73

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.50000
(4) Years of CS in excess of 25 years	N/A
COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.7000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$484.75
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$484.75

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$530.36	**
10 Year Certain & Life Annuity	1.0000	\$484.75	\$484.75
100% Joint & Survivor Annuity	0.7659	\$371.27	\$371.27
50% Joint & Survivor Annuity	0.9010	\$436.76	\$218.38
100% Joint & Survivor Pop-Up Annuity	0.7616	\$369.19	\$369.19
50% Joint & Survivor Pop-Up Annuity	0.8985	\$435.55	\$217.78
Return of Employee Contributions	N/A	\$17,110.87	N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made



# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343

Daniel Desranleau

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Late Service

## Information Used in Benefit Determination

Participant Name:	Daniel Desranleau	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/27/2017	Vesting Percentage:	100.0000%
Date of Termination:	01/12/2023	Normal Retirement Date (NRD):	05/04/2022
Beneficiary Date of Birth:		Payment Start Date:	02/01/2023
		Employee Contribution Balance w/ Interest as of 02/01/2023:	\$18,703.13

## Earnings

Average Final Compensation\*: \$60,382.41

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.83333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.83333
(4) Years of CS in excess of 25 years	N/A

COLA Option Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	8.1667%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$410.94
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (5.08333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$358.10
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.079771 Late Adjustment Factor or (9)	\$410.94

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1083	\$455.44	**
10 Year Certain & Life Annuity	1.0000	\$410.94	\$410.94
100% Joint & Survivor Annuity	0.8248	\$338.94	\$338.94
50% Joint & Survivor Annuity	0.9456	\$388.58	\$194.29
100% Joint & Survivor Pop-Up Annuity	0.8125	\$333.89	\$333.89
50% Joint & Survivor Pop-Up Annuity	0.9393	\$386.00	\$193.00
Return of Employee Contributions	N/A	\$18,703.13	N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the five highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Bonnie A. Moore

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Early Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Bonnie A Moore</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/03/1998	Vesting Percentage:	100.0000%
Date of Termination:	09/18/2015	Normal Retirement Date (NRD):	03/29/2024
Beneficiary Date of Birth:		Payment Start Date:	10/01/2023
		Employee Contribution Balance w/ Interest as of 10/01/2023:	\$17,555.37

## Earnings

Average Final Compensation\*: \$47,576.39

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				17.08333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				7.83333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				9.25000
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		27.3333%	31.5333%	35.7333%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage		\$1,083.68	\$1,250.20	\$1,416.72
(8) Early Retirement Reduction Factor		0.9900	0.9900	0.9900
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$1,072.84	\$1,237.70	\$1,402.55

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$1,173.79	**	\$1,354.17	**	<b>\$1,534.53</b>	**
10 Year Certain & Life Annuity	1.0000	\$1,072.84	\$1,072.84	\$1,237.70	\$1,237.70	\$1,402.55	\$1,402.55
100% Joint & Survivor Annuity	0.8641	\$927.04	\$927.04	\$1,069.50	\$1,069.50	\$1,211.94	\$1,211.94
50% Joint & Survivor Annuity	0.9657	\$1,036.04	\$518.02	\$1,195.25	\$597.63	\$1,354.44	\$677.22
100% Joint & Survivor Pop-Up Annuity	0.8502	\$912.13	\$912.13	\$1,052.29	\$1,052.29	\$1,192.45	\$1,192.45
50% Joint & Survivor Pop-Up Annuity	0.9610	\$1,031.00	\$515.50	\$1,189.43	\$594.72	\$1,347.85	\$673.93
Return of Employee Contributions	N/A	\$17,555.37	N/A	\$17,555.37	N/A	\$17,555.37	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Union

Jamie A. Morris

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Early Retirement

## Information Used in Benefit Determination

Participant Name:	Jamie A Morris	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/14/2003	Vesting Percentage:	100.0000%
Date of Termination:	07/17/2023	Normal Retirement Date (NRD):	07/15/2034
Beneficiary Date of Birth:		Payment Start Date:	08/01/2023
		Employee Contribution Balance w/ Interest as of 08/01/2023:	\$143,514.88

## Earnings

Average Final Compensation\*: \$84,322.20

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)			20.00000
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			3.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			17.00000
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	55.0000%	65.0000%	72.6000%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$3,864.77	\$4,567.45	\$5,101.49
(8) Early Retirement Reduction Factor	0.9090	0.9090	0.9090
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$3,513.08	\$4,151.81	\$4,637.25

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0072	\$3,538.37	**	\$4,181.70	**	\$4,670.64	**
5 Year Certain & Life Annuity	1.0000	\$3,513.08	\$3,513.08	\$4,151.81	\$4,151.81	\$4,637.25	\$4,637.25
100% Joint & Survivor Annuity	0.8808	\$3,094.32	\$3,094.32	\$3,656.91	\$3,656.91	\$4,084.49	\$4,084.49
50% Joint & Survivor Annuity	0.9397	\$3,301.24	\$1,650.62	\$3,901.46	\$1,950.73	\$4,357.62	\$2,178.81
100% Joint & Survivor Pop-Up Annuity	0.8746	\$3,072.54	\$3,072.54	\$3,631.17	\$3,631.17	\$4,055.74	\$4,055.74
50% Joint & Survivor Pop-Up Annuity	0.9363	\$3,289.30	\$1,644.65	\$3,887.34	\$1,943.67	\$4,341.86	\$2,170.93
Return of Employee Contributions	N/A	\$143,514.88	N/A	\$143,514.88	N/A	\$143,514.88	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Non-Union

James T. Trieb, Jr.

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Early Retirement

## Information Used in Benefit Determination

Participant Name:	<b>James T Trieb</b>	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	06/16/2003	Vesting Percentage:	100.0000%
Date of Termination:	07/24/2023	Normal Retirement Date (NRD):	07/26/2028
Beneficiary Date of Birth:		Payment Start Date:	08/01/2023
		Employee Contribution Balance w/ Interest as of 08/01/2023:	\$207,182.11

## Earnings

Average Final Compensation\*: \$98,232.20

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				20.08333
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]				3.08333
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]				17.00000
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)		2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)		2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		55.2292%	65.2708%	72.9167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage		\$4,521.07	\$5,343.08	\$5,968.97
(8) Early Retirement Reduction Factor		0.9105	0.9105	0.9105
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$4,116.43	\$4,864.87	\$5,434.75

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0107	\$4,160.48	**	\$4,916.92	**	<b>\$5,492.90</b>	**
5 Year Certain & Life Annuity	1.0000	\$4,116.43	\$4,116.43	\$4,864.87	\$4,864.87	\$5,434.75	\$5,434.75
100% Joint & Survivor Annuity	0.8381	\$3,449.98	\$3,449.98	\$4,077.25	\$4,077.25	\$4,554.86	\$4,554.86
50% Joint & Survivor Annuity	0.9163	\$3,771.88	\$1,885.94	\$4,457.68	\$2,228.84	\$4,979.86	\$2,489.93
100% Joint & Survivor Pop-Up Annuity	0.8304	\$3,418.28	\$3,418.28	\$4,039.79	\$4,039.79	\$4,513.02	\$4,513.02
50% Joint & Survivor Pop-Up Annuity	0.9119	\$3,753.77	\$1,876.89	\$4,436.27	\$2,218.14	\$4,955.95	\$2,477.98
Return of Employee Contributions	N/A	\$207,182.11	N/A	\$207,182.11	N/A	\$207,182.11	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the five highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Union

James O. Brigham

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Vested - Early Retirement

## Information Used in Benefit Determination

Participant Name:	James O Brigham	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	10/17/1993	Vesting Percentage:	100.0000%
Date of Termination:	01/04/2008	Normal Retirement Date (NRD):	08/03/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2023
		Employee Contribution Balance w/ Interest as of 07/01/2023:	\$123,938.06

## Earnings

Average Final Compensation\*: \$50,385.92

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)			14.25000
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			12.75000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			1.50000
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	39.1875%	46.3125%	53.8500%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$1,645.42	\$1,944.58	\$2,261.07
(8) Early Retirement Reduction Factor	0.8050	0.8050	0.8050
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$1,324.56	\$1,565.39	\$1,820.16

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0139	\$1,342.97	**	\$1,587.15	**	\$1,845.46	**
5 Year Certain & Life Annuity	1.0000	\$1,324.56	\$1,324.56	\$1,565.39	\$1,565.39	\$1,820.16	\$1,820.16
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$123,938.06	N/A	\$123,938.06	N/A	\$123,938.06	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Peter Selikowitz

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

## Type of Calculation

Late Service

## Information Used in Benefit Determination

Participant Name:	<b>Peter Selikowitz</b>	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	10/23/1989	Vesting Percentage:	100.0000%
Date of Termination:	05/21/2001	Normal Retirement Date (NRD):	02/03/2022
Beneficiary Date of Birth:		Payment Start Date:	08/01/2023
		Employee Contribution Balance w/ Interest as of 08/01/2023:	N/A

## Earnings

Average Final Compensation\*: \$36,465.17

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				10.75000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				10.75000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				0.00000
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		17.2000%	20.4250%	23.6500%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$522.67	\$620.67	\$718.67
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (10.75000) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$522.67	\$620.67	\$718.67
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.176680 Late Adjustment Factor or (7)		\$615.02	\$730.33	\$845.64

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1083	\$681.63	**	\$809.42	**	\$937.22	**
10 Year Certain & Life Annuity	1.0000	\$615.02	\$615.02	\$730.33	\$730.33	\$845.64	\$845.64
100% Joint & Survivor Annuity	0.7611	\$468.09	\$468.09	\$555.85	\$555.85	\$643.62	\$643.62
50% Joint & Survivor Annuity	0.9021	\$554.81	\$277.41	\$658.83	\$329.42	\$762.85	\$381.43
100% Joint & Survivor Pop-Up Annuity	0.7556	\$464.71	\$464.71	\$551.84	\$551.84	\$638.97	\$638.97
50% Joint & Survivor Pop-Up Annuity	0.8982	\$552.41	\$276.21	\$655.98	\$327.99	\$759.55	\$379.78
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

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