

May 5, 2023

Casey Ellerby

**Re: Burlington Employees' Retirement System - Refund of Employee Contributions**

Dear Ms. Ellerby:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of May 1, 2023 is **\$2,452.71**. You will receive this amount, less any withholding.

The H&H Service Center is ready to assist you with any questions you may have about this.



Call the H&H Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday - Friday.



Send an email to [ServiceCenter@pensionedge.com](mailto:ServiceCenter@pensionedge.com). Please note "City of Burlington" in your message.

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Jia M. Hong

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:	Jia M. Hong	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/01/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/02/2022	Normal Retirement Date (NRD):	08/29/2063
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>
06/30/2022	Contributions	\$1,631.47	\$1,631.47
06/30/2022	Interest at 2%	\$0.00	\$1,631.47
09/02/2022	Contributions	\$462.97	\$2,094.44
05/31/2023	Interest at 2%	\$29.89	\$2,124.33
(1) Pre-Tax Employee Contributions (Taxable):			\$2,094.44
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$29.89
(3) Total Return of Employee Contributions with Interest:			<b>\$2,124.33</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	\$2,124.33	\$2,124.33	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Celeste Crowley

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:	Celeste Crowlev	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	02/27/2019	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	12/16/2019	Normal Retirement Date (NRD):	01/28/2031
Date of Termination:	04/14/2023	Payment Start Date:	07/01/2023
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	\$1,205.55	\$1,205.55
06/30/2020	Interest at 2%	\$0.00	\$1,205.55
06/30/2021	Contributions	\$2,474.03	\$3,679.58
06/30/2021	Interest at 2%	\$24.11	\$3,703.69
06/30/2022	Contributions	\$2,900.92	\$6,604.61
06/30/2022	Interest at 2%	\$74.07	\$6,678.68
04/14/2023	Contributions	\$2,286.64	\$8,965.32
06/30/2023	Interest at 2%	\$133.57	\$9,098.89
(1) Pre-Tax Employee Contributions (Taxable):			\$8,867.14
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$231.75
(3) Total Return of Employee Contributions with Interest:			\$9,098.89

## 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	\$9,098.89	\$9,098.89	0.00

# Calculation of Benefit Options

Form A

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

Simon J. Bombard

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>Simon J Bombard</b>	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	07/20/2015	Vesting Percentage:	100.0000%
Date of Termination:	02/02/2023	Normal Retirement Date (NRD):	12/13/2046
Beneficiary Date of Birth:		Payment Start Date:	07/01/2023
		Employee Contribution Balance w/ Interest as of 07/01/2023:	\$64,872.44

## Earnings

Average Final Compensation\*: \$71,752.93

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.50000
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 20 years]	0.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 20 years]	7.50000
(4) Years of CS in excess of 20 years	0.00000

## COLA Option

(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 20 years)	2.5000%
(6) Accrual Rate after June 30, 2006 (not to exceed 20 years)	2.5000%
(7) Accrual Rate in excess of 20 years	5.0000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	18.7500%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$1,121.14
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$1,121.14

## 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	1.0161	\$1,139.19	**
5 Year Certain & Life Annuity	1.0000	\$1,121.14	\$1,121.14
100% Joint & Survivor Annuity	0.8446	\$946.91	\$946.91
50% Joint & Survivor Annuity	0.9224	\$1,034.14	\$517.07
100% Joint & Survivor Pop-Up Annuity	0.8292	\$929.65	\$929.65
50% Joint & Survivor Pop-Up Annuity	0.9138	\$1,024.50	\$512.25

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$64,872.44	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

Burlington Employees' Retirement System

Form A

Alex W. Clark

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:	Alex W. Clark	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	10/24/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/22/2023	Normal Retirement Date (NRD):	06/18/2060
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2023
		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>
02/22/2023	Contributions	\$1,334.17	\$1,334.17
06/30/2023	Interest at 2%	\$0.00	\$1,334.17
(1)	Pre-Tax Employee Contributions (Taxable):		\$1,334.17
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$0.00
(3)	Total Return of Employee Contributions with Interest:		<b>\$1,334.17</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	\$1,334.17	\$1,334.17	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Loren T. Marshall

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:	Loren T. Marshall	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/12/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/30/2022	Normal Retirement Date (NRD):	05/10/2063
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>
06/30/2022	Contributions	\$1,778.40	\$1,778.40
06/30/2022	Interest at 2%	\$0.00	\$1,778.40
05/31/2023	Interest at 2%	\$32.58	\$1,810.98

  

(1) Pre-Tax Employee Contributions (Taxable):	\$1,778.40
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$32.58
(3) Total Return of Employee Contributions with Interest:	<b>\$1,810.98</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	\$1,810.98	\$1,810.98	0.00

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Harrison Martin-O'Brien

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:	Harrison Martin-O'Brien	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/01/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/10/2023	Normal Retirement Date (NRD):	11/16/2057
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>
06/30/2021	Contributions	\$794.93	\$794.93
06/30/2021	Interest at 2%	\$0.00	\$794.93
06/30/2022	Contributions	\$3,147.19	\$3,942.12
06/30/2022	Interest at 2%	\$15.90	\$3,958.02
02/10/2023	Contributions	\$1,983.57	\$5,941.59
06/30/2023	Interest at 2%	\$79.16	\$6,020.75
07/31/2023	Interest at 2%	\$9.94	\$6,030.69

  

(1) Pre-Tax Employee Contributions (Taxable):	\$5,925.69
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$105.00
(3) Total Return of Employee Contributions with Interest:	<b>\$6,030.69</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	\$6,030.69	\$6,030.69	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Jason A. Lawson

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:	Jason A Lawson	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/20/2021	Vesting Percentage:	100.0000%
Date of Termination:	06/09/2022	Normal Retirement Date (NRD):	05/26/2041
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2023
		Employee Contribution Balance w/ Interest as of 07/01/2023:	\$3,008.87

## Earnings

Average Final Compensation\*: \$84,222.00

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	0.75000
(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]	0.75000
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)]	1.2000%      1.3500%      1.5000%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$84.22      \$94.75      \$105.28
(8) Early Retirement Reduction Factor	1.0000      1.0000      1.0000
(9) Monthly Vested Benefit Payable at Normal Retirement Date = (7) x (8)	\$84.22      \$94.75      \$105.28

## Benefit Options – payable at Normal Retirement Date

Form of Payment	Option	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	\$92.15	**	\$103.67	**	\$115.19	**
10 Year Certain & Life Annuity	1.0000	\$84.22	\$84.22	\$94.75	\$94.75	\$105.28	\$105.28
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

## Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$3,008.87	N/A	\$3,008.87	N/A	<b>\$3,008.87</b>	N/A
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(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 Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Suzanne Hansen

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:	Suzanne Hansen	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	01/23/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	04/07/2023	Normal Retirement Date (NRD):	11/05/2039
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>
04/07/2023	Contributions	\$1,946.12	\$1,946.12
06/30/2023	Interest at 2%	\$0.00	\$1,946.12
07/31/2023	Interest at 2%	\$3.21	\$1,949.33
(1) Pre-Tax Employee Contributions (Taxable):			\$1,946.12
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$3.21
(3) Total Return of Employee Contributions with Interest:			<b>\$1,949.33</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	\$1,949.33	\$1,949.33	0.00

# Calculation of Return of Employee Contributions

## Burlington Employees' Retirement System

**Form A**  
Janette K. Hasenecz

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:	Janette K. Hasenecz	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/25/2022	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/12/2022	Normal Retirement Date (NRD):	09/23/2038
Date of Termination:	10/20/2022	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>
10/20/2022	Contributions	\$371.49	\$371.49
06/30/2023	Interest at 2%	\$0.00	\$371.49
07/31/2023	Interest at 2%	\$0.61	\$372.10
(1)	Pre-Tax Employee Contributions (Taxable):		\$371.49
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$0.61
(3)	Total Return of Employee Contributions with Interest:		<b>\$372.10</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	\$372.10	\$372.10	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

**Form A**

Samuel C. LaPointe

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:	Samuel C. LaPointe	Class:	B
Date of Birth:		Department:	School
Date of Hire:	06/03/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/16/2021	Normal Retirement Date (NRD):	05/11/2061
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2023
		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	\$167.50	\$167.50
06/30/2019	Interest at 2%	\$0.00	\$167.50
06/30/2020	Contributions	\$1,933.87	\$2,101.37
06/30/2020	Interest at 2%	\$3.35	\$2,104.72
06/30/2021	Contributions	\$1,957.39	\$4,062.11
06/30/2021	Interest at 2%	\$42.09	\$4,104.20
07/16/2021	Contributions	\$180.02	\$4,284.22
06/30/2022	Interest at 2%	\$82.08	\$4,366.30
06/30/2023	Interest at 2%	\$87.33	\$4,453.63
(1)	Pre-Tax Employee Contributions (Taxable):		\$4,238.78
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):		\$214.85
(3)	Total Return of Employee Contributions with Interest:		<b>\$4,453.63</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	\$4,453.63	\$4,453.63	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Whitney Rogers

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:	Whitnev Rogers	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	10/05/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/12/2023	Normal Retirement Date (NRD):	05/25/2045
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>
06/30/2021	Contributions	\$4,267.21	\$4,267.21
06/30/2021	Interest at 2%	\$0.00	\$4,267.21
06/30/2022	Contributions	\$7,469.08	\$11,736.29
06/30/2022	Interest at 2%	\$85.34	\$11,821.63
03/12/2023	Contributions	\$5,704.93	\$17,526.56
05/31/2023	Interest at 2%	\$216.55	\$17,743.11
(1) Pre-Tax Employee Contributions (Taxable):			\$17,441.22
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$301.89
(3) Total Return of Employee Contributions with Interest:			<b>\$17,743.11</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	\$17,743.11	\$17,743.11	0.00

# Calculation of Benefit Options

Form A

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

Douglas H. Bedell

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:	Douglas H Bedell	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/30/2008	Vesting Percentage:	100.0000%
Date of Disability:	01/21/2021	Normal Retirement Date (NRD):	05/12/2023
Date of Termination (End of Disability):	05/31/2023	Payment Start Date:	06/01/2023
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 06/01/2023:	\$26,593.49

## Earnings

Average Final Compensation\*: \$48,927.73

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	14.91667
(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]	14.91667
(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)]	20.8833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$851.48
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$851.48

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$931.60	**
10 Year Certain & Life Annuity	1.0000	\$851.48	\$851.48
100% Joint & Survivor Annuity	0.9074	\$772.63	\$772.63
50% Joint & Survivor Annuity	0.9920	\$844.67	\$422.34
100% Joint & Survivor Pop-Up Annuity	0.8911	\$758.75	\$758.75
50% Joint & Survivor Pop-Up Annuity	0.9897	\$842.71	\$421.36
Return of Employee Contributions	N/A	\$26,593.49	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 A - Police Union

Raymond R. Lopes

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:	<b>Raymond R Lopes</b>	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	03/02/1997	Vesting Percentage:	100.0000%
Date of Termination:	01/21/2023	Normal Retirement Date (NRD):	09/28/2018
Beneficiary Date of Birth:		Payment Start Date:	02/01/2023
		Employee Contribution Balance w/ Interest as of 02/01/2023:	\$238,948.71

## Earnings

Average Final Compensation\*: \$81,594.84

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	25.91667
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]	9.33333
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	15.66667
(4) Years of CS in excess of 25 years	0.91667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	69.2083%	81.7083%	92.3250%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation / 12 x Vesting Percentage	\$4,705.87	\$5,555.81	\$6,277.70

## 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	1.0236	\$4,816.93	**	\$5,686.93	**	<b>\$6,425.85</b>	**
5 Year Certain & Life Annuity	1.0000	\$4,705.87	\$4,705.87	\$5,555.81	\$5,555.81	\$6,277.70	\$6,277.70
100% Joint & Survivor Annuity	0.7734	\$3,639.52	\$3,639.52	\$4,296.86	\$4,296.86	\$4,855.17	\$4,855.17
50% Joint & Survivor Annuity	0.8810	\$4,145.87	\$2,072.94	\$4,894.67	\$2,447.34	\$5,530.65	\$2,765.33
100% Joint & Survivor Pop-Up Annuity	0.7618	\$3,584.93	\$3,584.93	\$4,232.42	\$4,232.42	\$4,782.35	\$4,782.35
50% Joint & Survivor Pop-Up Annuity	0.8738	\$4,111.99	\$2,056.00	\$4,854.67	\$2,427.34	\$5,485.45	\$2,742.73
Return of Employee Contributions	N/A	\$238,948.71	N/A	\$238,948.71	N/A	\$238,948.71	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 - BED Non-Union

Horst Hartlieb

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:	<b>Horst Hartlieb</b>	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	11/13/1995	Vesting Percentage:	100.0000%
Date of Termination:	10/19/2006	Normal Retirement Date (NRD):	04/12/2023
Beneficiary Date of Birth:		Payment Start Date:	05/01/2023
		Employee Contribution Balance w/ Interest as of 05/01/2023:	\$836.46

### Earnings

Average Final Compensation\*: \$55,391.48

### Determination of Benefit Amount

(1) Years of Creditable Service (CS)				10.91667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				10.58333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				0.33333
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)]		17.4667%	20.7083%	23.9500%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$806.25	\$955.89	\$1,105.52
(8) Early Retirement Reduction Factor		1.0000	1.0000	1.0000
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$806.25	\$955.89	\$1,105.52

### 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	\$882.12	**	\$1,045.84	**	<b>\$1,209.55</b>	**
10 Year Certain & Life Annuity	1.0000	\$806.25	\$806.25	\$955.89	\$955.89	\$1,105.52	\$1,105.52
100% Joint & Survivor Annuity	0.8251	\$665.24	\$665.24	\$788.70	\$788.70	\$912.16	\$912.16
50% Joint & Survivor Annuity	0.9407	\$758.44	\$379.22	\$899.21	\$449.61	\$1,039.96	\$519.98
100% Joint & Survivor Pop-Up Annuity	0.8149	\$657.01	\$657.01	\$778.95	\$778.95	\$900.89	\$900.89
50% Joint & Survivor Pop-Up Annuity	0.9362	\$754.81	\$377.41	\$894.90	\$447.45	\$1,034.99	\$517.50
Return of Employee Contributions	N/A	\$836.46	N/A	\$836.46	N/A	\$836.46	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 - Other

Form A

Jennifer Sutton

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:	Jennifer Sutton	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	11/02/2005	Vesting Percentage:	30.0000%
Date of Termination:	06/16/2010	Normal Retirement Date (NRD):	10/17/2022
Beneficiary Date of Birth:		Payment Start Date:	07/01/2023
		Employee Contribution Balance w/ Interest as of 06/01/2023:	\$5,349.59

## Earnings

Average Final Compensation\*: \$38,782.33

## Determination of Benefit Amount – Option 1

(1) Years of Creditable Service (CS)	3.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.66667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	2.83333
COLA Option	Full COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	4.9000%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage	\$47.51
(8) Monthly Vested Benefit at NRD: =[Years of CS on or prior to 06/30/2006 and prior to NRD (0.66667) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (2.83333) x (5)] x Average Final Compensation/12 x Vesting Percentage	\$47.51
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.079771 Late Adjustment Factor or (7)	\$51.30

## Determination of Benefit Amount – Option 2

(1) Years of Creditable Service (CS)	3.50000		
<b>Benefit A – For Initial Service Period</b>			
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.66667		
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	1.00000		
<b>Benefit B – For Most Recent Service Period</b>			
(4) Years of CS on or prior to 06/30/2006 [(4) + (5) is not to exceed 25 years]	0.00000		
(5) Years of CS after 06/30/2006 [(4) + (5) is not to exceed 25 years]	1.83333		
COLA Option	Full COLA	Half COLA	No COLA
<b>Benefit A</b>			
(6) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(7) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(8) Retirement Accrual Percentage = [(2) x (6)] + [(3) x (7)]	2.6667%	3.0667%	3.4667%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$25.86	\$29.73	\$33.61



# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Jennifer Sutton

(10)	Monthly Vested Benefit at NRD: $=\{[Years\ of\ CS\ on\ or\ prior\ to\ 06/30/2006\ and\ prior\ to\ NRD\ (0.66667) \times (4)]$ $+ [Years\ of\ CS\ after\ 06/30/2006\ and\ prior\ to\ NRD\ (1.00000) \times (5)]\} \times$ <i>Average Final Compensation/12 x Vesting Percentage</i>	\$25.86	\$29.73	\$33.61
(11)	Monthly Vested Benefit Payable at Payment Start Date: $= [Greater\ of\ (10)] \times 1.079771\ Late\ Adjustment\ Factor\ or\ (9)$	\$27.92	\$32.10	\$36.29

## Benefit B

(12)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(13)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(14)	Retirement Accrual Percentage = $[(4) \times (12)] + [(5) \times (13)]$	2.5667%
(15)	Monthly Vested Benefit Payable at Payment Start Date $= (14) \times Average\ Final\ Compensation/12 \times Vesting\ Percentage$	\$24.89
(16)	Monthly Vested Benefit at NRD: $=\{[Years\ of\ CS\ on\ or\ prior\ to\ 06/30/2006\ and\ prior\ to\ NRD\ (0.00000) \times (4)]$ $+ [Years\ of\ CS\ after\ 06/30/2006\ and\ prior\ to\ NRD\ (1.83333) \times (5)]\} \times$ <i>Average Final Compensation/12 x Vesting Percentage</i>	\$24.89
(17)	Monthly Vested Benefit Payable at Payment Start Date: $= [Greater\ of\ (16)] \times 1.079771\ Late\ Adjustment\ Factor\ or\ (15)$	\$26.88

## Benefit Options Available for Option 1

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1083	\$56.86	**
10 Year Certain & Life Annuity	1.0000	\$51.30	\$51.30
100% Joint & Survivor Annuity	0.9129	\$46.83	<b>\$46.83</b>
50% Joint & Survivor Annuity	1.0000	\$51.30	\$25.65
100% Joint & Survivor Pop-Up Annuity	0.8942	\$45.87	\$45.87
50% Joint & Survivor Pop-Up Annuity	0.9976	\$51.18	\$25.59
Return of Employee Contributions	N/A	\$5,349.59	N/A

## Benefit Options Available for Option 2

### Benefit A:

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	\$30.94	**	\$35.58	**	\$40.22	**
10 Year Certain & Life Annuity	1.0000	\$27.92	\$27.92	\$32.10	\$32.10	\$36.29	\$36.29
100% Joint & Survivor Annuity	0.9129	\$25.49	\$25.49	\$29.30	\$29.30	\$33.13	\$33.13
50% Joint & Survivor Annuity	1.0000	\$27.92	\$13.96	\$32.10	\$16.05	\$36.29	\$18.15
100% Joint & Survivor Pop-Up Annuity	0.8942	\$24.97	\$24.97	\$28.70	\$28.70	\$32.45	\$32.45
50% Joint & Survivor Pop-Up Annuity	0.9976	\$27.85	\$13.93	\$32.02	\$16.01	\$36.20	\$18.10
Return of Employee Contributions	N/A	\$5,349.59	N/A	\$5,349.59	N/A	\$5,349.59	N/A

# Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Jennifer Sutton

## Benefit Options Available for Option 2

### Benefit B:

<u>Form of Payment</u>	<u>Option Factor</u>	<u>Full COLA</u>	
		<u>Initial Benefit</u>	<u>Survivor's Benefit<sup>(1)</sup></u>
Straight Life Annuity	1.1083	\$29.79	**
10 Year Certain & Life Annuity	1.0000	\$26.88	\$26.88
100% Joint & Survivor Annuity	0.9129	\$24.54	\$24.54
50% Joint & Survivor Annuity	1.0000	\$26.88	\$13.44
100% Joint & Survivor Pop-Up Annuity	0.8942	\$24.04	\$24.04
50% Joint & Survivor Pop-Up Annuity	0.9976	\$26.82	\$13.41
Return of Employee Contributions	N/A	\$5,349.59	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 - School

Form A

Amy L. Bourgea

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:	Amy L Bourgea	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/19/2012	Vesting Percentage:	100.0000%
Date of Termination:	06/21/2021	Normal Retirement Date (NRD):	09/03/2026
Beneficiary Date of Birth:		Payment Start Date:	05/01/2023
		Employee Contribution Balance w/ Interest as of 05/01/2023:	\$7,789.04

## Earnings

Average Final Compensation\*: \$27,683.25

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	9.41667
(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]	9.41667
(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)	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)]	13.1833%	
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$304.13	
(10) Early Retirement Reduction Factor	0.9317	
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$283.36	

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0686	\$302.80	**
10 Year Certain & Life Annuity	1.0000	\$283.36	\$283.36
100% Joint & Survivor Annuity	0.8356	\$236.78	\$236.78
50% Joint & Survivor Annuity	0.9376	\$265.68	\$132.84
100% Joint & Survivor Pop-Up Annuity	0.8260	\$234.06	\$234.06
50% Joint & Survivor Pop-Up Annuity	0.9320	\$264.09	\$132.05
Return of Employee Contributions	N/A	\$7,789.04	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 - School

Nancy Racine

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>Nancy Racine</b>	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/01/2000	Vesting Percentage:	100.0000%
Date of Termination:	06/18/2008	Normal Retirement Date (NRD):	05/31/2026
Beneficiary Date of Birth:		Payment Start Date:	05/01/2023
		Employee Contribution Balance w/ Interest as of 05/01/2023:	\$3,090.37

### Earnings

Average Final Compensation\*: \$31,634.78

### Determination of Benefit Amount

(1) Years of Creditable Service (CS)		8.00000	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		6.00000	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		2.00000	
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)]	12.8000%	15.0000%	17.2000%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$337.44	\$395.43	\$453.43
(8) Early Retirement Reduction Factor	0.9383	0.9383	0.9383
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$316.62	\$371.03	\$425.45

### 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	1.0686	\$338.34	**	\$396.48	**	\$454.64	**
10 Year Certain & Life Annuity	1.0000	\$316.62	\$316.62	\$371.03	\$371.03	\$425.45	\$425.45
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9056	\$286.73	\$143.37	\$336.00	\$168.00	\$385.29	\$192.65
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	0.9024	\$285.72	\$142.86	\$334.82	\$167.41	\$383.93	\$191.97
Return of Employee Contributions	N/A	\$3,090.37	N/A	\$3,090.37	N/A	\$3,090.37	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