

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Mackenzie Bolas

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:	<b>Mackenzie Bolas</b>	Class:	B
Date of Birth:	11/09/1998	Department:	AFSCME Local 1343
Date of Hire:	10/20/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/04/2023	Normal Retirement Date (NRD):	11/09/2063
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2023
		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	\$1,826.77	\$1,826.77
06/30/2022	Interest at 2%	\$0.00	\$1,826.77
01/04/2023	Contributions	\$1,392.62	\$3,219.39
02/28/2023	Interest at 2%	\$24.28	\$3,243.67

(1) Pre-Tax Employee Contributions (Taxable):	\$3,219.39
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$24.28
(3) Total Return of Employee Contributions with Interest:	\$3,243.67

## 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	\$3,243.67	\$3,243.67	0.00

# Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

**Form A**  
**Bridget O'Keefe**

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:	<b>Bridget O'Keefe</b>	Class:	<b>B</b>
Date of Birth:	08/08/1993	Department:	AFSCME Local 1343
Date of Hire:	09/01/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	01/18/2023	Normal Retirement Date (NRD):	08/08/2058
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2023
		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	\$1,862.48	\$1,862.48
06/30/2022	Interest at 2%	\$0.00	\$1,862.48
01/18/2023	Contributions	\$1,408.41	\$3,270.89
03/31/2023	Interest at 2%	\$27.87	\$3,298.76

(1) Pre-Tax Employee Contributions (Taxable):	\$3,270.89
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$27.87
(3) Total Return of Employee Contributions with Interest:	\$3,298.76

## 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	\$3,298.76	\$3,298.76	0.00

# Calculation of Benefit Options

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

Form A

Shelby Losier

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>Shelby Losier</b>	Class:	B
Date of Birth:	07/16/1994	Department:	Non-Union
Date of Hire:	05/24/2016	Vesting Percentage:	100.0000%
Date of Termination:	02/03/2023	Normal Retirement Date (NRD):	07/16/2059
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	\$24,169.24

## Earnings

Average Final Compensation\*: \$85,098.84

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.66667
(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]	6.66667
(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)]	9.3333%	
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$661.88	
(10) Early Retirement Reduction Factor	1.0000	
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$661.88	

## 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	\$724.16	**
10 Year Certain & Life Annuity	1.0000	\$661.88	\$661.88
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	\$24,169.24	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

Thomas Musinski

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:	Thomas Musinski	Class:	B
Date of Birth:	02/12/1998	Department:	Non-Union
Date of Hire:	07/12/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/21/2022	Normal Retirement Date (NRD):	02/12/2063
Beneficiary Date of Birth:	N/A	Payment Start Date:	03/01/2023
		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	\$2,454.72	\$2,454.72
06/30/2022	Interest at 2%	\$0.00	\$2,454.72
12/21/2022	Contributions	\$1,305.96	\$3,760.68
02/28/2023	Interest at 2%	\$32.62	\$3,793.30

  

(1) Pre-Tax Employee Contributions (Taxable):	\$3,760.68
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$32.62
(3) Total Return of Employee Contributions with Interest:	\$3,793.30

## 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	\$3,793.30	\$3,793.30	0.00

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Eugene M. Bergman

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>Eugene M Bergman</b>	Class:	B
Date of Birth:	05/26/1953	Department:	Other
Date of Hire:	07/01/1998	Vesting Percentage:	100.0000%
Date of Termination:	08/29/2018	Normal Retirement Date (NRD):	05/26/2018
Beneficiary Date of Birth:	02/26/1953	Payment Start Date:	06/01/2023
		Employee Contribution Balance w/ Interest as of 06/01/2023:	\$50,117.17

## Earnings

Average Final Compensation\*: \$98,486.70

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				20.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				8.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				12.16667
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)]		32.2667%	37.1000%	41.9333%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$2,648.20	\$3,044.88	\$3,441.56
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (8.00000) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (11.91667) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$2,615.37	\$3,007.95	\$3,400.52
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.803099 Late Adjustment Factor or (7)		\$4,715.77	\$5,423.63	\$6,131.47

## 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	1.1653	\$5,495.29	**	\$6,320.16	**	\$7,145.00	**
10 Year Certain & Life Annuity	1.0000	\$4,715.77	\$4,715.77	\$5,423.63	\$5,423.63	\$6,131.47	\$6,131.47
100% Joint & Survivor Annuity	0.8768	\$4,134.79	\$4,134.79	\$4,755.44	\$4,755.44	\$5,376.07	\$5,376.07
50% Joint & Survivor Annuity	1.0000	\$4,715.77	\$2,357.89	\$5,423.63	\$2,711.82	<b>\$6,131.47</b>	\$3,065.74
100% Joint & Survivor Pop-Up Annuity	0.8608	\$4,059.33	\$4,059.33	\$4,668.66	\$4,668.66	\$5,277.97	\$5,277.97
50% Joint & Survivor Pop-Up Annuity	0.9995	\$4,713.41	\$2,356.71	\$5,420.92	\$2,710.46	\$6,128.40	\$3,064.20
Return of Employee Contributions	N/A	\$50,117.17	N/A	\$50,117.17	N/A	\$50,117.17	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

Richard Hunt

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>Richard Hunt</b>	Class:	B
Date of Birth:	03/19/1958	Department:	Other
Date of Hire:	03/31/1997	Vesting Percentage:	100.0000%
Date of Termination:	10/31/2005	Normal Retirement Date (NRD):	03/19/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	N/A

## Earnings

Average Final Compensation\*: \$26,001.65

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				8.58333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				8.58333
(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)]		13.7333%	16.3083%	18.8834%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$297.57	\$353.37	\$409.17
(8) Early Retirement Reduction Factor		1.0000	1.0000	1.0000
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$297.57	\$353.37	\$409.17

## 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	\$325.57	**	\$386.62	**	\$447.67	**
10 Year Certain & Life Annuity	1.0000	\$297.57	\$297.57	\$353.37	\$353.37	\$409.17	\$409.17
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

Form A

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

David McCormick

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>David McCormick</b>	Class:	B
Date of Birth:	04/27/1958	Department:	IBEW Local 300
Date of Hire:	11/15/1988	Vesting Percentage:	100.0000%
Date of Disability:	06/23/2014	Normal Retirement Date (NRD):	04/27/2023
Date of Termination (End of Disability):	04/30/2023	Payment Start Date:	05/01/2023
Beneficiary Date of Birth:	05/17/1962	Employee Contribution Balance w/ Interest as of 05/01/2023:	\$19,857.81

## Earnings

Average Final Compensation\*: \$63,650.76

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	34.50000
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	19.50000
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	5.50000
(4) Years of CS in excess of 25 years	9.50000

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	44.7500%	64.0500%	72.9000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation / 12 x Vesting Percentage	\$2,373.64	\$3,397.36	\$3,866.78
(10) Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$2,373.64	\$3,397.36	\$3,866.78

## 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	\$2,597.00	**	\$3,717.05	**	\$4,230.64	**
10 Year Certain & Life Annuity	1.0000	\$2,373.64	\$2,373.64	\$3,397.36	\$3,397.36	\$3,866.78	\$3,866.78
100% Joint & Survivor Annuity	0.8251	\$1,958.49	\$1,958.49	\$2,803.16	\$2,803.16	\$3,190.48	\$3,190.48
50% Joint & Survivor Annuity	0.9407	\$2,232.88	\$1,116.44	\$3,195.90	\$1,597.95	\$3,637.48	\$1,818.74
100% Joint & Survivor Pop-Up Annuity	0.8149	\$1,934.28	\$1,934.28	\$2,768.51	\$2,768.51	\$3,151.04	\$3,151.04
50% Joint & Survivor Pop-Up Annuity	0.9362	\$2,222.20	\$1,111.10	\$3,180.61	\$1,590.31	\$3,620.08	\$1,810.04
Return of Employee Contributions	N/A	\$19,857.81	N/A	\$19,857.81	N/A	\$19,857.81	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

Raymond Barrett, 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

Late Service

## Information Used in Benefit Determination

Participant Name:	<b>Raymond Barrett</b>	Class:	B
Date of Birth:	03/26/1955	Department:	Other
Date of Hire:	11/17/1997	Vesting Percentage:	28.3333%
Date of Termination:	04/20/2001	Normal Retirement Date (NRD):	03/26/2020
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	N/A

## Earnings

Average Final Compensation\*: \$29,892.39

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				3.41667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				3.41667
(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)]		5.4667%	6.4917%	7.5167%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$38.58	\$45.82	\$53.05
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (3.41667) 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		\$38.58	\$45.82	\$53.05
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.413536 Late Adjustment Factor or (7)		\$54.53	\$64.77	\$74.99

## 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	1.1368	\$61.99	**	\$73.63	**	\$85.25	**
10 Year Certain & Life Annuity	1.0000	\$54.53	\$54.53	\$64.77	\$64.77	\$74.99	\$74.99
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 - Other

Form A

Eiko Balboa

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>Eiko Balboa</b>	Class:	B
Date of Birth:	09/23/1954	Department:	Other
Date of Hire:	10/30/1995	Vesting Percentage:	75.0000%
Date of Termination:	08/13/2001	Normal Retirement Date (NRD):	09/23/2019
Beneficiary Date of Birth:	11/03/1947	Payment Start Date:	02/01/2023
		Employee Contribution Balance w/ Interest as of 02/01/2023:	N/A

## Earnings

Average Final Compensation\*: \$30,500.14

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)				5.75000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				5.75000
(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)]		9.2000%	10.9250%	12.6500%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$175.38	\$208.26	\$241.14
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (5.75000) 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		\$175.38	\$208.26	\$241.14
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.473793 Late Adjustment Factor or (7)		\$258.47	\$306.93	\$355.39

## 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	1.1368	\$293.83	**	\$348.92	**	\$404.01	**
10 Year Certain & Life Annuity	1.0000	\$258.47	\$258.47	\$306.93	\$306.93	\$355.39	\$355.39
100% Joint & Survivor Annuity	0.9765	\$252.40	\$252.40	\$299.72	\$299.72	\$347.04	\$347.04
50% Joint & Survivor Annuity	1.0000	\$258.47	\$129.24	\$306.93	\$153.47	\$355.39	\$177.70
100% Joint & Survivor Pop-Up Annuity	0.9624	\$248.75	\$248.75	\$295.39	\$295.39	\$342.03	\$342.03
50% Joint & Survivor Pop-Up Annuity	1.0000	\$258.47	\$129.24	\$306.93	\$153.47	\$355.39	\$177.70
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

Form A

Burlington Employees' Retirement System, Class B - Other

Mary Kay Murphy-Bessler

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>Mary Kay Murphy-Bessler</b>	Class:	B
Date of Birth:	02/05/1958	Department:	Other
Date of Hire:	05/09/1989	Vesting Percentage:	61.6667%
Date of Termination:	06/08/1994	Normal Retirement Date (NRD):	02/05/2023
Beneficiary Date of Birth:	06/01/1958	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	N/A

## Earnings

Average Final Compensation\*: \$36,668.63

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.08333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.08333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(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)	1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	6.1000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$114.95
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (5.08333) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) 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	\$114.95
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.009971 Late Adjustment Factor or (9)	\$116.10

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0941	\$127.03	**
10 Year Certain & Life Annuity	1.0000	\$116.10	\$116.10
100% Joint & Survivor Annuity	0.8641	\$100.32	\$100.32
50% Joint & Survivor Annuity	0.9657	\$112.12	\$56.06
100% Joint & Survivor Pop-Up Annuity	0.8502	\$98.71	\$98.71
50% Joint & Survivor Pop-Up Annuity	0.9610	\$111.57	\$55.79
Return of Employee Contributions	N/A	N/A	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