

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Alex Beers

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 Beers	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/02/2021	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	09/19/2022	Normal Retirement Date (NRD):	09/19/2027
Date of Termination:	05/07/2023	Payment Start Date:	10/01/2023
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>
05/07/2023	Contributions	\$1,688.77	\$1,688.77
06/30/2023	Interest at 2%	\$0.00	\$1,688.77
09/30/2023	Interest at 2%	\$8.38	\$1,697.15

(1) Pre-Tax Employee Contributions (Taxable):	\$1,688.77
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$8.38
(3) Total Return of Employee Contributions with Interest:	\$1,697.15

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	\$1,697.15	\$1,697.15	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Karen Kelley

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Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	Karen Kelley	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	01/04/1999	Vesting Percentage:	100.0000%
Date of Termination (End of Disability):	10/31/2023	Normal Retirement Date (NRD):	10/06/2023
Beneficiary Date of Birth:		Payment Start Date:	11/01/2023
		Employee Contribution Balance w/ Interest as of 11/01/2023:	N/A

Earnings

Average Final Compensation*: \$24,262.66

Determination of Benefit Amount

(1) Years of Creditable Service (CS)				24.83333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				7.50000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				17.33333
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)]		39.7333%	45.4500%	51.1667%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$803.36	\$918.95	\$1,034.53
(8) Early Retirement Reduction Factor		1.0000	1.0000	1.0000
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$803.36	\$918.95	\$1,034.53

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$878.96	**	\$1,005.42	**	\$1,131.88	**
10 Year Certain & Life Annuity	1.0000	\$803.36	\$803.36	\$918.95	\$918.95	\$1,034.53	\$1,034.53
100% Joint & Survivor Annuity	0.9514	\$764.32	\$764.32	\$874.29	\$874.29	\$984.25	\$984.25
50% Joint & Survivor Annuity	1.0000	\$803.36	\$401.68	\$918.95	\$459.48	\$1,034.53	\$517.27
100% Joint & Survivor Pop-Up Annuity	0.9367	\$752.51	\$752.51	\$860.78	\$860.78	\$969.04	\$969.04
50% Joint & Survivor Pop-Up Annuity	1.0000	\$803.36	\$401.68	\$918.95	\$459.48	\$1,034.53	\$517.27
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

Rich Goodwin

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:	Rich Goodwin	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/07/2010	Vesting Percentage:	100.0000%
Date of Termination:	08/02/2023	Normal Retirement Date (NRD):	04/15/2025
Beneficiary Date of Birth:		Payment Start Date:	09/01/2023
		Employee Contribution Balance w/ Interest as of 09/01/2023:	\$73,421.50

Earnings

Average Final Compensation*: \$145,289.04

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	13.16667
(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]	13.16667
(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)]	18.4333%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,231.80
(10) Early Retirement Reduction Factor	0.9667
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$2,157.48

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0771	\$2,323.82	**
10 Year Certain & Life Annuity	1.0000	\$2,157.48	\$2,157.48
100% Joint & Survivor Annuity	0.8321	\$1,795.24	\$1,795.24
50% Joint & Survivor Annuity	0.9387	\$2,025.23	\$1,012.62
100% Joint & Survivor Pop-Up Annuity	0.8218	\$1,773.02	\$1,773.02
50% Joint & Survivor Pop-Up Annuity	0.9327	\$2,012.28	\$1,006.14
Return of Employee Contributions	N/A	\$73,421.50	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