



BURLINGTON RETIREMENT SYSTEM

City of Burlington _____

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Monday, January 23, 2023

Start Time – 9:30 AM – 11:00 AM

Location – Burlington City Hall, 1st Floor, Councilor Bushor Conference Room

Or

Join Zoom Meeting:

<https://us02web.zoom.us/j/85261644826?pwd=SmI1amsvSkRmNzFSU29sV2VOMXhNUT09>

Meeting ID: 852- 6164- 4826

Passcode: 834923, and you may join by phone, dial +1 929 205 6099, and meeting # 852-6164-4826

1. Agenda
2. Public Forum
3. Approve Minutes
 - December 19, 2022
4. Approve Return of Contributions Effective Date of Benefit
 - Clifford Colgan, Class B \$12,930.72 02/01/2023
 - David Bowers, Class A \$44,714.77 02/01/2023
 - Daniel McLean, Class B \$1,742.01 01/01/2023
 - John, Cialek, Class A \$1,806.46 12/01/2022
 - Arthur Bergeron, Class A \$133,034.06 01/01/2023
 - Marelyn Saam, Class B \$1,966.80 02/01/2023
 - Theogesh Kiran Kalyan Kuma, Class A \$6,017.18 02/01/2023
5. Approve Retirement Applications Effective Date of Benefit Payment Date
 - Peter M. Owens, Class B \$180.47 10/01/2022 12/15/2022
 - Patricia Baker, Class B \$440.98 01/01/2023 01/15/2023
 - Brandi J. Barbeau, Class B \$2,799.88 01/01/2023 01/15/2023
6. Administrative Update
7. Fiducient
 - 4th Quarter 2022 Investment Report
 - a. Q4 Governance Calendar – 2023 Capital Market Assumptions and Outlook
 - b. BERS Investment Portfolio and Performance as of 12/31/2022
 - 2023 Proposed Committee Education Plan
8. Adjourn

**BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM**

OR

**REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING**

DRAFT

December 19, 2022

MEMBERS PRESENT:

Robert Hooper (Chair)
Munir Kasti (Vice Chair)
Patrick Robins
Matthew Dow
David Mount
Tom Chenette
Katherine Schad

MEMBERS ABSENT:

Kyle Blake

OTHERS PRESENT:

Rich Goodwin
Kate Pizzi
Chris Rowllins
Richard Carey
Hayley McClenahan

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:33 AM.

MOTION by David Mount, SECOND by Patrick Robins, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None.

3.0. APPROVE MINUTES

3.01 Minutes of November 21, 2022

MOTION by David Mount, SECOND by Patrick Robins, to approve the minutes of November 21, 2022 as presented.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.01 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Jaimie L. Cortez, Class B	\$32,966.68	12/01/2022
Margaret B. Pechenick, Class B	\$458.99	12/01/2022
Ashley Bolger, Class B	\$3,618.34	01/01/2023
Christopher Vaughn, Class B	\$13,610.57	01/01/2023
Nichole L. Blow, Class B	\$14,051.25	12/01/2022
Alexander V. Mitchell, Class B	\$8,497.30	02/01/2023
Jacob T. Beling, Class B	\$1,517.16	10/01/2022

See below.

5.0 APPROVE RETIREMENT APPLICATIONS

5.01 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Actual First Payment Date
Nancy White, Class B	\$323.97	11/01/2022	11/15/2022
William Carr, Class B	\$795.76	12/01/2022	12/15/2022
Robert Bartlett, Class B	\$751.89	12/01/2022	12/21/2022

MOTION by Munir Kasti, SECOND by Tom Chenette, to approve the return of contributions and retirement applications as presented.

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATE

6.01 Administrative Update

Finance Director Goodwin noted that he will be sending out calculations for return of contributions and retirement applications to BERS board members prior to meetings so that board members have time to review those calculations ahead of approval.

Chief Administration Officer Schad did not have an update on the vacant Retirement Administrator position at this time.

7.0 FIDUCIARY

7.01 BERS November Performance Report

Mr. Rowlin and Ms. Pizzi noted that November was a generally positive month for the capital markets. Mr. Rowlin said that inflation cooled during the month, noting positive returns in global fixed income markets, which benefits the portfolio given its overall allocation to fixed

income. He said that within U.S. equities there were positive returns across the board. He said that international equities outperformed the U.S. market, driven by a weaker dollar, favorable inflationary trends in the Euro zone, and reductions in Covid restrictions in China.

Ms. Pizzi then walked through the BERS portfolio dashboard. She noted that in November, there was a net return of 6.3% and an investment gain of \$12.8 million, resulting in an ending market value of approximately \$217 million. She noted that there will be a final reallocation activity at the end of the month to bring the actual allocations in line with the target allocations that were proposed and approved.

7.02 Fiducient's 2023 Capital Market Assumptions

Ms. Pizzi provided an overview of Fiducient's 2023 capital market assumptions. She outlined Fiducient's 10-year market forecasts across fixed income, global equity as well as real assets and alternatives. She pointed out the year-over-year changes noting that return expectations for fixed income are meaningfully higher as a result of the rapid increase in yields in 2022. She stated that Fiducient would continue to model asset allocation scenarios for the BERS portfolio using Fiducient's 2023 capital market assumptions to ensure that the portfolio's asset allocation's risk and return profile aligned with the plan's discount rate and the Retirement Board's objectives.

7.03 IPS Discussion: Feedback from the BERS Board

Ms. Pizzi reviewed the Investment Policy Statement changes that have been proposed by Fiducient. She said that a number of the redlines were structural rather than substantive, in that they reorganized content for clarity. She noted minor changes in content around board duties, the addition of detail around consultant duties and investment managers, the creation of a section on investment strategy, the expansion of the investment manager selection section, the creation of a section around investment manager evaluation and oversight, the creation of a section on liquidity, and the creation of a section on proxy voting requirements. She also noted changes in the appendix section of the document, including updated asset allocation ranges for the portfolio.

Mr. Robins asked who has reviewed the document from the City staff side to date. Ms. Pizzi said that after the BERS board reviews the draft, the City Attorney's Office will review the document. Assistant Attorney McClenahan said that she has conducted an initial review and does not have concerns at this juncture. Chief Administration Officer Schad said that before this revised policy goes to the Board of Finance and City Council for consideration, they will want it to be approved by this board. She offered that she and Ms. McClenahan can conduct a deeper review prior to BERS approval.

8.0 ADJOURN

8.01 Motion to Adjourn

MOTION by Munir Kasti, SECOND by Patrick Robins, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned without objection at 10:17 AM.

RScty: AACoonradt

January 12, 2023

Clifford Colgan

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

Dear Mr. Colgan:

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 February 1, 2023 is **\$12,930.72**. 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. Please note "City of Burlington" in your message.

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Union

David Bowers

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:	David Bowers	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/28/2014	Vesting Percentage:	100.0000%
Date of Termination:	11/03/2020	Normal Retirement Date (NRD):	01/30/2047
Beneficiary Date of Birth:		Payment Start Date:	02/01/2023
		Employee Contribution Balance w/ Interest as of 02/01/2023:	\$44,714.77

Earnings

Average Final Compensation*: \$56,807.49

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.25000
(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]	6.25000
(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)	2.500%
(6) Accrual Rate after June 30, 2006 (not to exceed 20 years)	2.500%
(7) Accrual Rate in excess of 20 years	5.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	15.6250%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$739.68
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$739.68

Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0161	\$751.59	**
5 Year Certain & Life Annuity	1.0000	\$739.68	\$739.68
100% Joint & Survivor Annuity	0.8226	\$608.46	\$608.46
50% Joint & Survivor Annuity	0.9092	\$672.52	\$336.26
100% Joint & Survivor Pop-Up Annuity	0.8103	\$599.36	\$599.36
50% Joint & Survivor Pop-Up Annuity	0.9021	\$667.27	\$333.64

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$44,714.77	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

Daniel McLean

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Information Used in Determination

Participant Name:	Daniel McLean	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	03/31/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/01/2022	Normal Retirement Date (NRD):	03/14/2040
Beneficiary Date of Birth:		Payment Start Date:	01/01/2023
		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	\$857.83	\$857.83
06/30/2022	Interest at 2%	\$0.00	\$857.83
09/01/2022	Contributions	\$875.64	\$1,733.47
12/31/2022	Interest at 2%	\$8.54	\$1,742.01

(1) Pre-Tax Employee Contributions (Taxable):	\$1,733.47
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$8.54
(3) Total Return of Employee Contributions with Interest:	\$1,742.01

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	\$1,742.01	\$1,742.01	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

John Cialek

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Information Used in Determination

Participant Name:	John Cialek	Class:	A
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/30/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/24/2021	Normal Retirement Date (NRD):	11/30/2045
Beneficiary Date of Birth:	N/A	Payment Start Date:	12/01/2022
		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	\$1,130.04	\$1,130.04
06/30/2021	Interest at 2%	\$0.00	\$1,130.04
09/24/2021	Contributions	\$638.98	\$1,769.02
06/30/2022	Interest at 2%	\$22.60	\$1,791.62
11/30/2022	Interest at 2%	\$14.84	\$1,806.46

(1) Pre-Tax Employee Contributions (Taxable):	\$1,769.02
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$37.44
(3) Total Return of Employee Contributions with Interest:	\$1,806.46

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	\$1,806.46	\$1,806.46	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class A - Fire Union

Form A

Arthur Bergeron

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:	Arthur Bergeron	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	10/20/2003	Vesting Percentage:	100.0000%
Date of Disability:	03/16/2020	Normal Retirement Date (NRD):	10/20/2028
Date of Termination (End of Disability):	12/31/2022	Payment Start Date:	01/01/2023
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 01/01/2023:	\$133,034.06

Earnings

Average Final Compensation*: \$64,335.25

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			19.16667
(2) Years of CS on or prior to June 30, 2006 [(2)+(3) is not to exceed 25 years] (2.66667 of overtime service)			2.66667
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (13.75000 of overtime service)			16.50000
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 = [1.17 x (2.66667) x (4)] + [1.17 x (13.75000) x (5)] + [(0.00000) x (4)] + [(2.75000) x (5)]	60.3831%	71.3619%	79.6710%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$3,237.30	\$3,825.90	\$4,271.38
(8) Early Retirement Reduction Factor	0.5570	0.5570	0.5570
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$1,803.18	\$2,131.03	\$2,379.16

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	1.0095	\$1,820.31	**	\$2,151.27	**	\$2,401.76	**
5 Year Certain & Life Annuity	1.0000	\$1,803.18	\$1,803.18	\$2,131.03	\$2,131.03	\$2,379.16	\$2,379.16
100% Joint & Survivor Annuity	0.8925	\$1,609.34	\$1,609.34	\$1,901.94	\$1,901.94	\$2,123.40	\$2,123.40
50% Joint & Survivor Annuity	0.9474	\$1,708.33	\$854.17	\$2,018.94	\$1,009.47	\$2,254.02	\$1,127.01
100% Joint & Survivor Pop-Up Annuity	0.8805	\$1,587.70	\$1,587.70	\$1,876.37	\$1,876.37	\$2,094.85	\$2,094.85
50% Joint & Survivor Pop-Up Annuity	0.9410	\$1,696.79	\$848.40	\$2,005.30	\$1,002.65	\$2,238.79	\$1,119.40
Return of Employee Contributions	N/A	\$133,034.06	N/A	\$133,034.06	N/A	\$133,034.06	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 Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Marelyn Saam

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Information Used in Determination

Participant Name:	Marelyn Saam	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/04/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/27/2022	Normal Retirement Date (NRD):	11/05/2052
Beneficiary Date of Birth:		Payment Start Date:	02/01/2023
		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>
05/27/2022	Contributions	\$1,944.21	\$1,944.21
06/30/2022	Interest at 2%	\$0.00	\$1,944.21
01/31/2023	Interest at 2%	\$22.59	\$1,966.80

(1) Pre-Tax Employee Contributions (Taxable):	\$1,944.21
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$22.59
(3) Total Return of Employee Contributions with Interest:	\$1,966.80

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	\$1,966.80	\$1,966.80	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Theogesh Kiran Kalyan Kumar

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Information Used in Determination

Participant Name:	Theogesh Kiran Kalyan Kumar	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	03/07/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	10/24/2022	Normal Retirement Date (NRD):	09/24/2044
Beneficiary Date of Birth:		Payment Start Date:	02/01/2023
		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	\$2,725.92	\$2,725.92
06/30/2022	Interest at 2%	\$0.00	\$2,725.92
10/24/2022	Contributions	\$3,259.59	\$5,985.51
01/31/2023	Interest at 2%	\$31.67	\$6,017.18

(1) Pre-Tax Employee Contributions (Taxable):	\$5,985.51
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$31.67
(3) Total Return of Employee Contributions with Interest:	\$6,017.18

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	\$6,017.18	\$6,017.18	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Peter M. Owens

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 - Late Retirement

Information Used in Benefit Determination

Participant Name:	Peter M Owens	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	07/09/2012	Vesting Percentage:	38.3333%
Date of Termination:	06/10/2016	Normal Retirement Date (NRD):	06/02/2022
Beneficiary Date of Birth:		Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$12,306.58

Earnings

Average Final Compensation*: \$91,435.51

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	3.91667
(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]	3.91667
(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)]	5.4833%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$160.16
(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 (3.91667) 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	\$160.16
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.029914 Late Adjustment Factor or (9)	\$164.95

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$180.47	**
10 Year Certain & Life Annuity	1.0000	\$164.95	\$164.95
100% Joint & Survivor Annuity	0.8251	\$136.10	\$136.10
50% Joint & Survivor Annuity	0.9407	\$155.17	\$77.59
100% Joint & Survivor Pop-Up Annuity	0.8149	\$134.42	\$134.42
50% Joint & Survivor Pop-Up Annuity	0.9362	\$154.43	\$77.22
Return of Employee Contributions	N/A	\$12,306.58	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

Patricia Baker

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Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	Patricia Baker	Class:	B
Date of Birth:		Department:	School
Date of Hire:	06/22/2011	Vesting Percentage:	100.0000%
Date of Termination (End of Disability):	12/31/2022	Normal Retirement Date (NRD):	12/10/2022
Beneficiary Date of Birth:	N/A	Payment Start Date:	01/01/2023
		Employee Contribution Balance w/ Interest as of 01/01/2023:	\$3,395.33

Earnings

Average Final Compensation*: \$30,041.27

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	11.50000
(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]	11.50000
(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)]	16.1000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$403.05
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$403.05

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$440.98	**
10 Year Certain & Life Annuity	1.0000	\$403.05	\$403.05
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	\$3,395.33	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

Brandi J. Barbeau

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:	Brandi J Barbeau	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/08/1984	Vesting Percentage:	100.0000%
Date of Termination:	11/22/2022	Normal Retirement Date (NRD):	10/06/2023
Beneficiary Date of Birth:		Payment Start Date:	01/01/2023
		Employee Contribution Balance w/ Interest as of 01/01/2023:	\$26,346.01

Earnings

Average Final Compensation*: \$59,139.84

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	38.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	21.75000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.25000
(4) Years of CS in excess of 25 years	13.16667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(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)]	46.5833%	53.7583%	60.9333%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,295.77	\$2,649.38	\$3,002.99
(10) Early Retirement Reduction Factor	0.9833	0.9833	0.9833
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$2,257.43	\$2,605.14	\$2,952.84

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	1.0856	\$2,450.67	**	\$2,828.14	**	\$3,205.60	**
10 Year Certain & Life Annuity	1.0000	\$2,257.43	\$2,257.43	\$2,605.14	\$2,605.14	\$2,952.84	\$2,952.84
100% Joint & Survivor Annuity	0.9482	\$2,140.50	\$2,140.50	\$2,470.19	\$2,470.19	\$2,799.88	\$2,799.88
50% Joint & Survivor Annuity	1.0000	\$2,257.43	\$1,128.72	\$2,605.14	\$1,302.57	\$2,952.84	\$1,476.42
100% Joint & Survivor Pop-Up Annuity	0.9313	\$2,102.34	\$2,102.34	\$2,426.17	\$2,426.17	\$2,749.98	\$2,749.98
50% Joint & Survivor Pop-Up Annuity	1.0000	\$2,257.43	\$1,128.72	\$2,605.14	\$1,302.57	\$2,952.84	\$1,476.42
Return of Employee Contributions	N/A	\$26,346.01	N/A	\$26,346.01	N/A	\$26,346.01	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