

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Julia A. Stein

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

Information Used in Determination

Participant Name:	Julia A. Stein	Class:	B
Date of Birth:	06/03/1996	Department:	School
Date of Hire:	07/31/2018	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/19/2019	Normal Retirement Date (NRD):	06/03/2061
Date of Termination:	06/30/2022	Payment Start Date:	06/01/2023
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2020	Contributions	\$1,601.27	\$1,601.27
06/30/2020	Interest at 2%	\$0.00	\$1,601.27
06/30/2021	Contributions	\$1,650.32	\$3,251.59
06/30/2021	Interest at 2%	\$32.03	\$3,283.62
06/30/2022	Contributions	\$1,648.53	\$4,932.15
06/30/2022	Interest at 2%	\$65.67	\$4,997.82
05/31/2023	Interest at 2%	\$91.55	\$5,089.37
(1) Pre-Tax Employee Contributions (Taxable):			\$4,900.12
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$189.25
(3) Total Return of Employee Contributions with Interest:			\$5,089.37

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,089.37	\$5,089.37	0.00



Recalc with Final Amount par

1300 Hall Boulevard, Suite 1C
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April 20, 2023

Connor Poulin
143 Saratoga Avenue
Burlington, VT 05408

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

Dear Mr. Poulin:

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 A as of May 1, 2023 is **\$8,668.79**. 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 Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Robert Hadlock

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

Information Used in Determination

Participant Name:	Robert Hadlock	Class:	B
Date of Birth:	08/13/1989	Department:	AFSCME Local 1343
Date of Hire:	04/19/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/10/2023	Normal Retirement Date (NRD):	08/13/2054
Beneficiary Date of Birth:	11/14/1991	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	\$513.50	\$513.50
06/30/2022	Interest at 2%	\$0.00	\$513.50
03/10/2023	Contributions	\$1,876.16	\$2,389.66
05/31/2023	Interest at 2%	\$9.41	\$2,399.07

(1) Pre-Tax Employee Contributions (Taxable):	\$2,389.66
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$9.41
(3) Total Return of Employee Contributions with Interest:	\$2,399.07

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	\$2,399.07	\$2,399.07	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Aline Kwizera

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Information Used in Determination

Participant Name:	Aline Kwizera	Class:	B
Date of Birth:	02/08/1983	Department:	School
Date of Hire:	05/17/2021	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	10/04/2021	Normal Retirement Date (NRD):	02/08/2048
Date of Termination:	06/10/2022	Payment Start Date:	05/01/2023
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>
06/10/2022	Contributions	\$1,346.19	\$1,346.19
06/30/2022	Interest at 2%	\$0.00	\$1,346.19
04/30/2023	Interest at 2%	\$22.40	\$1,368.59

(1) Pre-Tax Employee Contributions (Taxable):	\$1,346.19
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$22.40
(3) Total Return of Employee Contributions with Interest:	\$1,368.59

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	\$1,368.59	\$1,368.59	0.00

Calculation of Benefit Options

Form A

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

Louisa Floystad

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:	Louisa Floystad	Class:	B
Date of Birth:	08/15/1966	Department:	AFSCME Local 1343
Date of Hire:	10/11/2006	Vesting Percentage:	100.0000%
Date of Termination:	04/14/2017	Normal Retirement Date (NRD):	08/15/2031
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	\$9,254.50

Earnings

Average Final Compensation*: \$26,003.41

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	10.50000
(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]	10.50000
(4) Years of CS in excess of 25 years	N/A

COLA Option

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	14.7000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation / 12 x Vesting Percentage	\$318.54
(10) Early Retirement Reduction Factor	0.4163
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$132.61

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0376	\$137.60	**
10 Year Certain & Life Annuity	1.0000	\$132.61	\$132.61
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	\$9,254.50	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Jillian R. Waite

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Information Used in Determination

Participant Name:	Jillian R. Waite	Class:	B
Date of Birth:	02/11/1983	Department:	School
Date of Hire:	01/24/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/10/2022	Normal Retirement Date (NRD):	02/11/2048
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/10/2022	Contributions	\$423.64	\$423.64
06/30/2022	Interest at 2%	\$0.00	\$423.64
04/30/2023	Interest at 2%	\$7.05	\$430.69

(1) Pre-Tax Employee Contributions (Taxable):	\$423.64
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$7.05
(3) Total Return of Employee Contributions with Interest:	\$430.69

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	\$430.69	\$430.69	0.00

Calculation of Benefit Assigned to Alternate Payee

Form A

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

Allyson Nadeau

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 – Benefit Assigned to Alternate Payee

Information Used in Benefit Determination

Alternate Payee Name:	Allyson Nadeau	Class:	A
Date of Birth:	08/10/1976	Department:	Police Non-Union
Participant Name:	Christopher Nadeau	Vesting Percentage:	100.0000%
Date of Hire:	06/03/2002	Normal Retirement Date (NRD):	05/11/2030
Date of Termination:	07/16/2022	Payment Start Date:	08/01/2022
Date of Birth:	05/11/1975	Employee Contribution Balance w/ Interest as of 08/01/2022:	\$143,402.52

Earnings

Average Final Compensation*: \$85,948.94

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	20.08333
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]	4.08333
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	16.00000
COLA Option	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	73.1167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$5,236.92
(8) Early Retirement Reduction Factor	0.9105
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$4,768.22
(10) Monthly Vested Benefit Assigned to Alternate Payee at Payment Start Date** = (9) x 50%	\$2,384.11

Benefit Options Available

Form of Payment	Option Factor	No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
50% Joint & Survivor Pop-Up Annuity	0.9282	\$2,212.93	\$2,212.93

- (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. Benefit amounts shown for Initial Benefit are for Participant only. Benefit amounts shown for Survivor's Benefit are the total amount to be paid to the Alternate Payee under the terms of the QDRO.

* Average is of the five highest years of base earnings

** Payable until the death of the Participant or the death of the Alternate Payee, whichever occurs first

Calculation of Benefit Options

Form A

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

Sharon Sweeney

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:	Sharon Sweeney	Class:	B
Date of Birth:	04/27/1958	Department:	IBEW Local 300
Date of Hire:	10/24/1988	Vesting Percentage:	100.0000%
Date of Termination:	07/11/2000	Normal Retirement Date (NRD):	04/27/2023
Beneficiary Date of Birth:	10/25/1990	Payment Start Date:	05/01/2023
		Employee Contribution Balance w/ Interest as of 05/01/2023:	N/A

Earnings

Average Final Compensation*: \$32,484.29

Determination of Benefit Amount

(1) Years of Creditable Service (CS)				11.41667
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]				11.41667
(3) Years of CS after 05/04/2008 [(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 05/04/2008 (not to exceed 25 years)		1.200%	1.367%	1.534%
(5) Accrual Rate after 05/04/2008 (not to exceed 25 years)		1.200%	1.900%	2.200%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		13.7000%	15.6066%	17.5132%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$370.86	\$422.47	\$474.09
(8) Early Retirement Reduction Factor		1.0000	1.0000	1.0000
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$370.86	\$422.47	\$474.09

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	\$405.76	**	\$462.22	**	\$518.70	**
10 Year Certain & Life Annuity	1.0000	\$370.86	\$370.86	\$422.47	\$422.47	\$474.09	\$474.09
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9010	\$334.14	\$167.07	\$380.65	\$190.33	\$427.16	\$213.58
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	0.8985	\$333.22	\$166.61	\$379.59	\$189.80	\$425.97	\$212.99
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 - AFSCME Local 1343

Anne M. D'Alton

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:	Anne M D'Alton	Class:	B
Date of Birth:	03/24/1958	Department:	AFSCME Local 1343
Date of Hire:	07/01/2008	Vesting Percentage:	100.0000%
Date of Termination:	03/26/2023	Normal Retirement Date (NRD):	03/24/2023
Beneficiary Date of Birth:	10/19/1947	Payment Start Date:	04/01/2023
		Employee Contribution Balance w/ Interest as of 04/01/2023:	\$22,058.02

Earnings

Average Final Compensation*: \$49,362.70

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	11.66667
(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]	11.66667
(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)]	16.3333%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$671.88
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$671.88

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$735.10	**
10 Year Certain & Life Annuity	1.0000	\$671.88	\$671.88
100% Joint & Survivor Annuity	0.9514	\$639.23	\$639.23
50% Joint & Survivor Annuity	1.0000	\$671.88	\$335.94
100% Joint & Survivor Pop-Up Annuity	0.9367	\$629.35	\$629.35
50% Joint & Survivor Pop-Up Annuity	1.0000	\$671.88	\$335.94
Return of Employee Contributions	N/A	\$22,058.02	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

Updated Form Mailed to Participant
3/31/23

Form A

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

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Christopher Nadeau	Class:	A
Date of Birth:	05/11/1975	Department:	Police Non-Union
Date of Hire:	06/03/2002	Vesting Percentage:	100.0000%
Date of Termination:	07/16/2022	Normal Retirement Date (NRD):	05/11/2030
Beneficiary Date of Birth:	08/10/1976	Payment Start Date:	08/01/2022
		Employee Contribution Balance w/ Interest as of 08/01/2022:	\$143,402.52

Earnings

Average Final Compensation*: \$85,948.94

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			20.08333
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			4.08333
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			16.00000
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	55.2292%	65.2708%	73.1167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$3,955.74	\$4,674.96	\$5,236.92
(8) Early Retirement Reduction Factor	0.9105	0.9105	0.9105
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$3,601.70	\$4,256.55	\$4,768.22
(10) Monthly Vested Benefit Assigned to Alternate Payee at Payment Start Date	\$1,800.85 ⁽²⁾	\$2,218.28 ⁽²⁾	\$2,384.11 ⁽²⁾
(11) Monthly Vested Benefit Payable to Participant at Payment Start Date = (9) - (10)	\$1,800.85	\$2,218.27	\$2,384.11

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⁾
50% Joint & Survivor Pop-Up Annuity	0.9282	\$1,671.55	\$1,671.55	\$1,975.46	\$1,975.46	\$2,212.93	\$2,212.93

(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. Benefit amounts shown for Initial Benefit are for Participant only. Benefit amounts shown for Survivor's Benefit are the total amount to be paid to the Alternate Payee under the terms of the QDRO.

(2) Monthly benefit assigned to Alternate Payee will be paid in the same form of payment and in the same amount as the Participant, and will cease upon the death of the Participant or the death of the Alternate Payee, whichever occurs first.

* Average is of the five highest years of base earnings

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Eileen T. Daudelin

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Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Eileen T Daudelin	Class:	B
Date of Birth:	03/27/1957	Department:	School
Date of Hire:	08/27/2001	Vesting Percentage:	100.0000%
Date of Participation:	08/30/2004	Normal Retirement Date (NRD):	03/27/2022
Date of Termination:	02/24/2023	Payment Start Date:	04/01/2023
Beneficiary Date of Birth:	07/24/1953	Employee Contribution Balance w/ Interest as of 04/01/2023:	\$14,508.05

Earnings

Average Final Compensation*: \$18,388.47

Determination of Benefit Amount

(1) Years of Creditable Service (CS)				18.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]				1.83333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]				16.66667
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)]		29.6000%	33.4833%	37.3667%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$453.58	\$513.09	\$572.60
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (1.83333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (15.75000) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$431.11	\$487.80	\$544.50
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.119657 Late Adjustment Factor or (7)		\$482.70	\$546.17	\$609.65

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	1.1083	\$534.98	**	\$605.32	**	\$675.68	**
10 Year Certain & Life Annuity	1.0000	\$482.70	\$482.70	\$546.17	\$546.17	\$609.65	\$609.65
100% Joint & Survivor Annuity	0.9129	\$440.66	\$440.66	\$498.60	\$498.60	\$556.55	\$556.55
50% Joint & Survivor Annuity	1.0000	\$482.70	\$241.35	\$546.17	\$273.09	\$609.65	\$304.83
100% Joint & Survivor Pop-Up Annuity	0.8942	\$431.63	\$431.63	\$488.39	\$488.39	\$545.15	\$545.15
50% Joint & Survivor Pop-Up Annuity	0.9976	\$481.54	\$240.77	\$544.86	\$272.43	\$608.19	\$304.10
Return of Employee Contributions	N/A	\$14,508.05	N/A	\$14,508.05	N/A	\$14,508.05	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