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Burlington Employees' Retirement System

Information Required Under Governmental Accounting Standards Board Statement No. 68 as of June 30, 2016

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June 30, 2016

The Retirement Board
Burlington Employees' Retirement System
149 Church Street, City Hall
Burlington, VT 05401

Members of the Board:

This valuation provides information concerning the Burlington Employees' Retirement System (BERS) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68. This Statement is an amendment of Statements No. 27, Accounting for Pensions by State and Local Government Employers effective for the fiscal year ending June 30, 2015.

We certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of BERS in accordance with the requirements of GASB Statement No. 68 as of June 30, 2016. Information necessary to comply with the reporting requirements of GASB Statement No. 67 was provided in a separate report.

The Board of Trustees and staff of BERS, its auditors, and the City of Burlington and its subdivisions may use this report for the review of the operation of the System. The report may also be used in the preparation of the audited financial statements of the City of Burlington and BERS employers. Use of this report for any other purpose or by anyone other than the Board of Trustees or the staff of BERS or employers or its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent.

Future actuarial measurements may differ significantly from current measurements due to System experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in System provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this valuation.

In preparing the actuarial results, we have relied upon information provided by the City of Burlington regarding System provisions, System participants, System assets, contribution rates and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.

This valuation was prepared on the basis of the demographic and economic assumptions that were selected on the basis of the July 1, 2007 to June 30, 2012 Experience Review and adopted by the Board of Trustees at their May 2013 meeting, which include a 8.00% per annum rate of investment return. The mortality assumption was subsequently updated to the one specified in Section II of this report. These assumptions will remain in effect for valuation purposes until such time the Board of Trustees adopts revised assumptions. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations.

This report was prepared under my supervision. I am Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Academy's qualification Standards to issue this Statement of Actuarial Opinion. This report has been prepared in accordance with all applicable Actuarial Standards of Practice and I am available to answer questions about it.

Buck Consultants, LLC

David L. Driscoll

David L. Driscoll, FSA, EA, MAAA, FCA
Principal, Consulting Actuary

Table of Contents

Section I – GASB 68 Information

System Description

System Administration

The administrative staff of the Burlington Employees' Retirement System (BERS or System) administers the System. The System is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to employees of the City of Burlington (City).

The general administration and responsibility for the proper operation of the System are vested in an eight-member Retirement Board. The Board consists of three (3) members appointed by the City Council, two (2) Class A members of the system elected by the Class A membership, two (2) Class B members of the system elected by the Class B membership, and the City Treasurer as an ex officio member. Of the Class A and Class B board members, no two (2) shall be employed at the same department.

The City Council has the authority to amend the benefit terms of the System by enacting ordinances and sending them to the Mayor for approval.

Data for Valuation

In preparing the actuarial valuation as of June 30, 2015, the actuary relied on data and assets provided by the staff of BERS. While not verifying the data at their source, the actuary has performed tests for consistency and reasonableness.

The following is a summary of System participants as of June 30, 2015:

Retired members or beneficiaries currently receiving benefits	614
Active members	842
Active System members	383
Total	1,839

Benefits Provided

Please see Section III of the report for a summary of System provisions.

Contributions

The Board establishes contributions based on an actuarially determined contribution recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by System members during the year, with an additional amount to finance a portion of any unfunded accrued liability. For the year ended June 30, 2015, the City and participating employers contributed $8,840,769 to the System. The calculation of the actuarially determined contribution is governed by applicable provisions of the Retirement Code, as described in Section II of this report.

Net Pension Liability

The components of the net pension liability at June 30, 2015, were as follows:

Total pension liability	$229,880,291
System fiduciary net position	(161,715,857)
System net pension liability	$ 68,164,434

Pension Expense as of June 30, 2015

Service cost	$5,915,440
Interest cost on total pension liability	17,431,911
Expected return on assets	(13,057,898)
Current period effect of benefit changes	(3,167,853)
Current period difference between expected and actual experience	1,074,858
Current period effect of changes in assumptions	-
Current period difference between projected and actual investment earnings	2,723,051
Member contributions	(2,167,652)
Administrative expenses	306,795
Current period recognition of prior years' deferred outflows of resources	(1,603,337)
Other	-
Total	$7,455,315

The pension expense for the fiscal year ending June 30, 2015, is based on the June 30, 2014 and June 30, 2015 valuations. The employers' allocation of the pension expense is shown in Schedule C of the Appendix.

The effect of the change in employers' proportion and the difference between expected and actual experience are recognized over the average expected remaining service lives of active and inactive members as of June 30, 2014 (four years, rounded to the nearest whole year).

The difference between projected and actual investment earnings is recognized over five years.

Actuarial Assumptions

The total pension liability as of June 30, 2015 was determined using the following actuarial assumptions, applied to all periods included in the measurement. All other methods and assumptions used to determine the total pension liability are set forth in Section II and were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2012. The recommended assumption changes based on this experience study were adopted by the Board at a May 2013 Board meeting, and were effective beginning with the June 30, 2013, actuarial valuation.

The long-term expected rate of return on pension System investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the System's target asset allocation as of June 30, 2015 are summarized below:

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	Target Allocation as of June 30, 2015	Long-Term Expected Real Rate of Return
Equity	30.8%	6.70%
Fixed Income	31.5%	2.94%
Alternatives	23.3%	6.26%
Multi-strategy	14.4%	5.98%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount rate

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68. We believe this assumption is reasonable for the purposes of the measurements required by GASB 68.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00%) or one percentage point higher (9.00%) than the current rate:

	1% Decrease (7.00%)	**Current Discount Rate (8.00%)**	**1% Increase (9.00%)**
Net Pension Liability	$95,764,842	$68,164,434	$45,112,915

Actuarial Cost Method

Entry Age Normal – Level Percentage of Pay

Asset Valuation Method

Invested assets are reported at fair value.

Net Pension Liability Allocations by Employer

The employers' allocations of net pension liability as of June 30, 2013, June 30, 2014 and June 30, 2015 are shown in Schedule A in the Appendix.

Allocations of Pension Amounts as of June 30, 2015, by Employer

The employers' allocation of the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense recognized are shown in Schedule C in the Appendix.

Employers' Proportionate Share of the June 30, 2015, Deferred Outflows/Inflows

The employers' allocation of the June 30, 2015, deferred outflows/inflows recognition for each of the next five fiscal years and thereafter is shown in Schedule D in the Appendix.

Section II – Actuarial Assumptions and Methods

Basis for Assumptions

As required under Part II, Section 24-61 of the Burlington Code of Ordinances, experience studies are performed at least once in every five-year period. Schedule B of this report outlines the full set of actuarial assumptions and methods employed in the current valuation. The assumptions were based on a recent experience study covering the period from July 1, 2007, through June 30, 2012. The mortality assumptions are adopted by the Board based on the study.

Interest Rate

8% per annum, compounded annually.

Separations before Normal Retirement

Representative values of the assumed annual rates of withdrawal and vesting, early service retirement, death and disability are as follows:

Class A Members				
Age	Withdrawal and Vesting	Early Service Retirement	Death*	Disability*
20	14.0%			
25	7.0		.1%	.2%
30	6.0		.1	.3
35	6.0		.1	.4
40	5.0		.1	.5
42	4.6		.1	.6
45	4.0	15.0%	.1	.7
50	3.0	15.0	.2	1.3
53	1.2	20.0	.3	1.8
54	0.6	20.0	.3	2.0

Class B Members				
Age	Withdrawal and Vesting**	Early Service Retirement	Death*	Disability*
25	15.0%		.1%	.1%
30	12.0		.1	.1
35	10.0		.1	.1
40	4.0		.1	.2
45	4.0		.1	.3
50	4.0		.2	.5
55	4.0	5.0%	.4	.9
60	4.0	10.0	.6	1.7
61	4.0	15.0	.7	2.1
62	4.0	20.0	.8	2.5
63	4.0	25.0	1.0	2.9
64	4.0	25.0	1.1	3.4

* Rates reflect both ordinary and accidental occurrences.
** Rates are assumed to be higher during the first three years of membership (i.e., 27.5% at age 25, 22% at ages 30 and 35, 16.5% at ages 40 - 64).

Normal Service Retirement

The representative values of the assumed rates of normal service retirement are as follows:

Age	Class A	Age	Class B
55	20.0%	65	25.0%
56	20.0	66	20.0
57	20.0	67	25.0
58	20.0	68	20.0
59	20.0	69	25.0
60	100.0	70	100.0

Benefit Commencement after Separation

Class A vested terminations are assumed to commence benefits at age 55. Class B vested terminations prior to June 30, 2000 are assumed to commence at age 65. Class B vested retirements after June 30, 2000 are assumed to commence at age 55 with a reduced benefit.

Salary Increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Class A&B
25	8.8%
30	7.0
35	5.6
40	4.9
45	4.6
50	4.3
55	4.0
59	3.9
60	3.9
65	3.8
69	3.8

Deaths after Retirement

105% of the probabilities in the RP-2000 Combined Mortality Tables for Males and Females with full generational projection by Scale BB.

Future Expenses

No provisions made.

Adjustments to Allowances

Cost-of-living increases averaging 3% per year were assumed.

Accrual Rate Election

85% of retiring members are assumed to elect the no COLA accrual rate and 15% of retiring members are assumed to elect the full COLA accrual rate.

Funding Method

Entry Age Normal with level percentage of salary. Gains (losses) reduce (increase) the unfunded past service cost as they occur.

Asset Valuation Method

Based on a five-year expected value of assets method in which actuarial assets are set equal to the market value of assets as of the valuation date plus:

i) four-fifths of the difference between the expected return on market assets and the actual return on market assets during the year preceding the valuation;

ii) three-fifths of the difference between the expected return on market assets and the actual return on market assets during the second year preceding the valuation;

ii) two-fifths of the difference between the expected return on market assets and the actual return on market assets during the third year preceding the valuation; and

iv) one-fifth of the difference between the expected return on market assets and the actual return on market assets during the fourth year preceding the valuation.

Expected return is equal to a year of expected investment earnings (based on the valuation interest rate) on the market value of assets as of the beginning of the year and the cash flow (contributions minus benefit payments) during the year, assuming mid-year contributions and benefit payments.

Section III – Summary of System Provisions

System Name

Burlington Employees' Retirement System

Effective Date

July 1, 1954.

Average Final Compensation (AFC)

For Class A Police non-union employees, Class A Police employees hired after January 10, 2011, Class A Fire employees hired after October 7, 2011 or Class B AFSCME Local 1343 employees hired after June 7, 2011, or Class B IBEW Local 300 employees hired after October 30, 2012, it is the average earnable compensation during the highest 5 non-overlapping 12-month periods. For all others, it is the average earnable compensation during the highest 3 non-overlapping 12-month periods.

Membership Eligibility

Regular employees of the City of Burlington excluding elective officers other than the mayor and excluding teachers other than certain teachers employed prior to July 1, 1947.

Membership Classification

Class A

Members of the Fire and Police Departments not including clerical employees.

Class B

All other members.

Service Retirement

Eligibility

Class A

For Police employees hired after January 10, 2011, age 40 and 20 years of creditable service. For Fire employees hired after October 7, 2011, age 45 and 20 years of creditable service. For all others, age 45 and 7 years of creditable service. Compulsory at age 60.

Class B

Age 55 and 7 years of creditable service.

Amount of Benefit

Class A

For Fire employees hired before January 1, 2007 and Police employees hired before July 1, 2006, 2.75% of AFC times creditable service not in excess of 25 years plus .5% of AFC times creditable service between 25 and 35 years. For Police employees hired after January 10, 2011, 2.5% of AFC times creditable service not in excess of 20 years plus 5% of AFC times creditable service between 20 and 25 years. For all others, 2.65% of AFC times creditable service not in excess of 25 years plus .5% of AFC times creditable service between 25 and 35 years. Benefit increased by Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, a member hired prior to July 1, 2006 may choose either (i) an accrual rate of 3.25% for the first 25 years of creditable service, plus an accrual of .5% for creditable service between 25 and 35 years, and a Cost of Living Adjustment equal to one half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 3.8% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 3.6% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual rate of .5% for creditable service between 25 and 35 years, and no Cost of Living Adjustment.

A Fire employee hired on or after January 1, 2007 or a Police employee hired on or after July 1, 2006 may only select a benefit with a full Cost of Living Adjustment.

For Police employees hired after January 10, 2011 or Fire employees hired after October 7, 2011, the above benefits based on AFC and creditable service at retirement are reduced actuarially for the period of time by which retirement precedes age 50.

For Fire employees hired on or before October 7, 2011 who retire on July 1, 2013 or later, the above benefits based on AFC and creditable service at retirement are reduced actuarially until age 48 for the period of time by which retirement precedes age 55.

For all others, prior to age 55, the above benefit based on AFC and creditable service at retirement is reduced actuarially for the period of time by which retirement precedes the earlier of 25 years of creditable service and age 55. For employees who terminate with 20 to 25 years of creditable service the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years.

Class B

For employees hired prior to July 1, 2006: Age 65 and older, the greater of (i) 1.6% of AFC (at age 65) times creditable service not in excess of 25 years plus .5% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

For employees hired on or after July 1, 2006: Age 65 and older, the greater of (i) 1.4% of AFC (at age 65) times creditable service not in excess of 25 years plus .5% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, a member may choose (i) an accrual rate of 1.9% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 1.8% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual of .5% for creditable service in excess of 25 years, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.2% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 2.0% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual of .5% for creditable service in excess of 25 years, and no Cost of Living Adjustment.

Except for employees detailed below, prior to age 65, the above benefit based on AFC and creditable service at retirement reduced by 2% for each year that retirement precedes age 65. For Class B IBEW employees hired before May 1, 2008, who elect a contribution rate of 4% is elected the early reduction factor is 2% for each year the retirement precedes age 65. For Class B IBEW employees hired before May 1, 2008, who elect a contribution rate of 3% the benefit is reduced by a factor which varies with age. The factor equals 1 at 65 and .4 at 50.

For Class B IBEW employees hired after May 1, 2008, the benefit is reduced by a factor which varies by age. The factor equals 1 at 65 but is equal to .356 at age 55.

For Class B AFSCME Local 1343 employees hired before January 1, 2006 that meet the Rule of 82 by December 7, 2011 but retire later than December 7, 2011, the reduction is 4% per year at ages 55 to 59 for each year under age 65, and the standard 2% per year reduction for ages 60 to 65. For other Class B AFSCME Local 1343 employees retiring after December 7, 2011, there will be full actuarial reduction from ages 55 to 59 and the standard 2% per year reduction for ages 60 to 65.

Cost of Living Adjustment

Benefits increase annually by changes in the Consumer Price Index of more than 1%.For Class A Firefighters and Class B AFSCME employees retiring after November 2, 2015, the maximum annual increase is 2.75%. For all other participants, the maximum annual increase is 6%. Increases are not applicable to deferred vested benefits prior to commencement, survivor income benefits, disability benefits prior to normal retirement age or the benefits of members who elect to have no cost of living adjustment.

Service Adjustment

Class A service for calculation of benefits shall be adjusted such that any Class A employee shall be granted 1.07 years of credit for each year in which the employee worked prior to July 1, 1996, and 1.17 years thereafter, in a position regularly assigned a workweek consisting on average of fifty-three or more hours of work per week.

Disability Retirement

Eligibility

All Members. Permanently disabled. Class B AFSCME Local 1343 employees must have 2 years of creditable service to be eligible for disabilities that are not work-related. Class A Fire employees hired after October 7, 2011 must have 1 year of creditable service to be eligible for disabilities that are not work-related. All other employees are immediately eligible.

Amount of Benefit

A benefit payable until normal service retirement eligibility (Class A - age 55 and 7 years of creditable service, Class B - age 65 and 7 years of creditable service). For Class A Fire employees hired after October 7, 2011, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation. For Class B IBEW employees hired after October 20, 2012, it is equal to 662/3% of the member's earnable compensation less workmen's compensation. For Class B AFSCME employees, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation and Social Security. For all others, it is equal to 75% of the member's earnable compensation less workmen's compensation and, in the case of Class B, less Social Security.

After normal service retirement eligibility, a service retirement benefit based on AFC at retirement and creditable service at normal service retirement eligibility, including the period while permanently disabled and receiving a disability benefit from the System.

Accidental Death

Eligibility

Class A only. Death due to accident while in the performance of duty.

Amount of Benefit

A benefit to the spouse until death or remarriage of the greater of (i) 55% of AFC, and (ii) the participant's current accrued retirement benefit. Upon death or remarriage of the spouse, the benefit will be payable to children until age 21.

Survivor Income

Eligibility

All Members, for death in active service.

Amount of Benefit

Class A

30% of compensation during the July preceding death payable to spouse until earlier of death or 2nd anniversary of remarriage. An additional 5% per unmarried child under 21 (maximum additional 10%) is payable until benefits cease or children no longer eligible. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Class B

30% of compensation during the July preceding death payable to spouse until earlier of death, 2nd anniversary of remarriage or age 62. Upon the spouse's attainment of age 62 (if not remarried) a benefit based on the 50% Joint and Survivor form of payment will be paid to the spouse for life. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Return of Contributions

Accumulated contributions returned upon separation with less than 3 years of service or upon death with no accidental death benefit payable.

Upon death of a retired member, the excess of his contribution at retirement over the benefits paid will be paid to his beneficiary or estate.

Vested Retirement

Eligibility

For Class A Fire and Class B AFSCME employees, completion of five years of creditable service unless already vested; for all others, completion of three years of creditable service.

Amount of Benefit

Class A

For Fire Department employees, 100% of the benefit calculated using AFC and creditable service at termination after completion of five years of service. For all others, a percentage grading from 20% after 3 years to 100% after 7 years of the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 55. Member may elect early receipt with reduction as for service retirement prior to age 55.

Class B

For AFSCME employees, 100% of the benefit calculated using AFC and creditable service at termination after completion of five years of service. For all others, a percentage grading from 20% after 3 years to 100% after 7 years, of the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 65. Member may elect early receipt with reduction as for service retirement prior to age 65.

Survivor Spouse's Pension

Eligibility

All Members. Death of a terminated member entitled to a vested retirement benefit prior to commencement of such benefit.

Amount of Benefit

50% of reduced accrued benefit reflecting the 50% Joint and Survivor form of payment (ages as of date payments commence) payable at member's early retirement date.

Spouse may elect to receive payments later than member's early retirement date with no reduction for receipt at member's 65th birthday.

Offsets on Benefits

Disability and accidental death benefits are offset by workmen's compensation paid for the same disability or death.

Contributions

By Members

Class A

11.0% for Fire employees and 10.8% for all others of earnable compensation for the first 35 years of creditable service, none thereafter.

Class B

For IBEW employees hired before May 1, 2008, who so elect 4.0% of earnable compensation. For AFSCME employees, 3.40% of earnable compensation effective July 1, 2015, 3.80% of earnable compensation effective July 1, 2016 and 4.20% of earnable compensation effective July 1, 2017. For all others, 3.0% of earnable compensation.

By City

Remainder necessary to fund for the benefits of the System on an actuarial basis.

APPENDIX

Schedule A – Net Pension Liability Allocations as of June 30, 2014 by Employer

Schedule B – Net Pension Liability Allocation as of June 30, 2015 by Employer

Schedule C – Allocations of Pension Amounts as of June 30, 2015 by Employer

Schedule D – Employers' Allocations of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Schedule E – Contribution History for Fiscal Years 2014 - 2015

Schedule A - Employers' Allocation of Net Pension Liability as of June 30, 2014

Employer Number	Employer Name	FY2014 Employer Contributions	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease (7.00%) Discount Rate	Net Pension Liability 1% Increase (9.00%) Discount Rate
1	Airport	211,879	2.37509%	5,177,794	3,899,288	1,278,506	-	(152,323)				1,867,659	779,745
2	Burlington Electric Department	1,562,320	17.51307%	38,179,201	28,751,954	9,427,247	-	(1,123,175)				13,771,451	5,749,562
3	General Fund	5,733,598	64.27167%	140,114,823	105,517,528	34,597,295	-	(4,121,967)				50,540,198	21,100,463
4	School Department	1,070,264	11.99729%	26,154,581	19,696,465	6,458,116	-	(769,428)				9,434,103	3,938,725
5	Telecom	123,604	1.38556%	3,020,573	2,274,730	745,843	-	(88,861)				1,089,538	454,880
6	Waste Water	88,252	0.98927%	2,156,659	1,624,134	532,524	-	(63,446)				777,919	324,780
7	Water	130,962	1.46804%	3,200,384	2,410,142	790,242	-	(94,150)				1,154,396	481,959
Total		**8,920,879**	**100.00000%**	**218,004,014**	**164,174,241**	**53,829,773**	**-**	**(6,413,350)**	**75.31%**	**47,853,353**	**112.49%**	**78,635,264**	**32,830,114**

All amounts are determined without rounding. Rounded amounts are displayed.

Schedule B - Employers' Allocation of Net Pension Liability as of June 30, 2015

Employer Number	Employer Name	FY2015 Employer Contributions	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease (7.00%) Discount Rate	Net Pension Liability 1% Increase (9.00%) Discount Rate
1	Airport	281,375.00	3.18270%	7,316,396	5,146,928	2,169,468	661,102	-				2,502,723	1,044,883
2	Burlington Electric Department	1,643,789.00	18.59328%	42,742,288	30,068,283	12,674,005	2,218,496	-				14,620,875	6,104,195
3	General Fund	5,316,132.00	60.13201%	138,231,637	97,242,993	40,988,644	5,596,345	(1,870,397)				47,284,964	19,741,407
4	School Department	1,190,910.00	13.47066%	30,966,394	21,784,194	9,182,200	1,919,385	-				10,592,690	4,422,433
5	Telecom	145,784.00	1.64900%	3,790,719	2,666,689	1,124,029	272,496	-				1,296,693	541,368
6	Waste Water	111,067.00	1.25630%	2,887,997	2,031,644	856,353	237,572	-				987,899	412,446
7	Water	151,712.00	1.71605%	3,944,860	2,775,125	1,169,736	271,766	-				1,349,420	563,381
Total		**8,840,769.00**	**100.00000%**	**229,880,291**	**161,715,857**	**68,164,434**	**11,177,161**	**(1,870,397)**	**70.35%**	**44,765,119**	**152.27%**	**78,635,264**	**32,830,114**

All amounts are determined without rounding. Rounded amounts are displayed.

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

				Deferred Outflows of Resources					
Employer Number	Employer Name	Net Pension Liability	Employer Proportion	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
1	Airport	2,169,468	3.18270%	102,628	-	-	193,578	364,896	661,102
2	Burlington Electric Department	12,674,005	18.59328%	599,554	-	-	1,130,879	488,064	2,218,496
3	General Fund	40,988,644	60.13201%	1,939,001	-	-	3,657,344	-	5,596,345
4	School Department	9,182,200	13.47066%	434,371	-	-	819,311	665,702	1,919,385
5	Telecom	1,124,029	1.64900%	53,173	-	-	100,295	119,028	272,496
6	Waste Water	856,353	1.25630%	40,510	-	-	76,411	120,650	237,572
7	Water	1,169,736	1.71605%	55,335	-	-	104,373	112,057	271,766
Total		**68,164,434**	**100.00000%**	**3,224,573**	**-**	**-**	**6,082,192**	**1,870,397**	**11,177,161**

All amounts are determined without rounding. Rounded amounts are displayed

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

		Deferred Inflows of Resources					
Employer Number	**Employer Name**	**Difference Between Expected and Actual Experience**	**Changes in Assumptions**	**Changes in Benefits**	**Difference Between Projected and Actual Investment Earnings**	**Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions**	**Total Deferred Inflows**
1	Airport	-	-	-	-	-	-
2	Burlington Electric Department	-	-	-	-	-	-
3	General Fund	-	-	-	-	(1,870,397)	(1,870,397)
4	School Department	-	-	-	-	-	-
5	Telecom	-	-	-	-	-	-
6	Waste Water	-	-	-	-	-	-
7	Water	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**(1,870,397)**	**(1,870,397)**

All amounts are determined without rounding. Rounded amounts are displayed

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

		Pension Expense Recognized					
Employer Number	Employer Name	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total	Beginning Net Position	2015 Contributions	Expense
1	Airport	237,280	121,632	358,912	1,278,506	(281,375)	358,912
2	Burlington Electric Department	1,386,188	162,688	1,548,875	9,427,247	(1,643,789)	1,548,875
3	General Fund	4,483,031	(623,465)	3,859,565	34,597,295	(5,316,132)	3,859,565
4	School Department	1,004,280	221,901	1,226,181	6,458,116	(1,190,910)	1,226,181
5	Telecom	122,938	39,676	162,614	745,843	(145,784)	162,614
6	Waste Water	93,661	40,217	133,878	532,524	(111,067)	133,878
7	Water	127,937	37,352	165,289	790,242	(151,712)	165,289
Total		**7,455,315**	**0**	**7,455,315**	**53,829,773**	**(8,840,769)**	**7,455,315**

All amounts are determined without rounding. Rounded amounts are displayed

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Change in Deferred Inflows	Change in Deferred Outflows	Ending Net Position	Total	Total Deferrals	Schedule D	Total
1	Airport	152,323	661,102	(2,169,468)	0	661,102	661,102	(0)
2	Burlington Electric Department	1,123,175	2,218,496	(12,674,005)	0	2,218,496	2,218,497	(0)
3	General Fund	2,251,570	5,596,345	(40,988,644)	(0)	3,725,948	3,725,948	(0)
4	School Department	769,428	1,919,385	(9,182,200)	0	1,919,385	1,919,385	(0)
5	Telecom	88,861	272,496	(1,124,029)	0	272,496	272,496	(0)
6	Waste Water	63,446	237,572	(856,353)	0	237,572	237,572	(0)
7	Water	94,150	271,766	(1,169,736)	0	271,766	271,766	(0)
Total		**4,542,953**	**11,177,161**	**(68,164,434)**	**0**	**9,306,765**	**9,306,765**	**(0)**

All amounts are determined without rounding. Rounded amounts are displayed

Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Employer Number	Employer Name	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter
1	Airport	191,479	191,479	191,479	86,666	-	-
2	Burlington Electric Department	570,731	570,731	570,731	506,305	-	-
3	General Fund	696,175	696,175	696,175	1,637,424	-	-
4	School Department	517,524	517,524	517,524	366,813	-	-
5	Telecom	75,864	75,864	75,864	44,903	-	-
6	Waste Water	67,787	67,787	67,787	34,210	-	-
7	Water	75,012	75,012	75,012	46,729	-	-
Total		**2,194,572**	**2,194,572**	**2,194,572**	**2,723,050**	**-**	**-**

All amounts are determined without rounding. Rounded amounts are displayed

Schedule E - Contribution History

Employer Number	Employer Name	FY2015	FY2014
1	Airport	281,375	211,879
2	Burlington Electric Department	1,643,789	1,562,320
3	General Fund	5,316,132	5,733,598
4	School Department	1,190,910	1,070,264
5	Telecom	145,784	123,604
6	Waste Water	111,067	88,252
7	Water	151,712	130,962
Total		**8,840,769**	**8,920,879**