



**City of South Burlington
Retirement Income Plan**

**Funding Actuarial Valuation
as of July 1, 2018**

For the Plan Year of
July 1, 2018 to June 30, 2019





January 17, 2019

Thomas Hubbard
Deputy City Manager
City of South Burlington
575 Dorset Street
South Burlington, VT 05403

Via Email Delivery

**Re: City of South Burlington Retirement Income Plan
July 1, 2018 Actuarial Funding Valuation**

Dear Tom,

We are pleased to provide you with the July 1, 2018 actuarial valuation for the City of South Burlington Retirement Income Plan ("Plan"). Determinations for purposes other than plan funding requirements may be significantly different from the results reported herein. The use of this report for other than for funding purposes may not be appropriate.

We relied upon participant data supplied by City of South Burlington as of June 30, 2018 and financial information as of June 30, 2018. We reviewed the participant data for internal consistency and reasonableness and have no reason to doubt its substantial accuracy. We also used and relied upon plan information supplied by City of South Burlington. City of South Burlington is solely responsible for the validity and completeness of the information.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board.

The actuarial assumptions are described in the Actuarial Assumptions exhibit of this report. City of South Burlington selected the actuarial assumptions and prescribed them for funding purposes. We provided guidance to City of South Burlington on the support and selection of certain actuarial assumptions. We believe that the actuarial assumptions represent reasonable expectations of future experience of the Plan.

The undersigned is a Member of the American Academy of Actuaries and other actuarial organizations and meets the Qualification Requirements of the American Academy of Actuaries to render the actuarial opinion contained herein.

We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

We want to thank you again for the opportunity to continue serving City of South Burlington and the Plan.

Should you have any questions regarding the information contained in this report, please contact the undersigned.

Sincerely,

Certified by:

A handwritten signature in blue ink, appearing to read 'Erik Schait'.

Erik Schait, EA, MAAA
Actuarial Consultant

Peer Reviewed by:

A handwritten signature in blue ink, appearing to read 'Brian R. West'.

Brian R. West, EA, ASA, MSPA, MAAA
Consulting Actuary

CITY OF SOUTH BURLINGTON RETIREMENT INCOME PLAN

FUNDING ACTUARIAL VALUATION

July 1, 2018

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**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

SUMMARY OF ACTUARIAL VALUATION

	<u>PUBLIC</u> <u>SAFETY</u>	<u>NON-PUBLIC</u> <u>SAFETY</u>	<u>TOTAL</u>
ACTUARIAL VALUATION DATE	7/1/2018	7/1/2018	

MINIMUM RECOMMENDED EMPLOYER CONTRIBUTION RANGE BASED ON MARKET VALUE OF ASSETS:

MINIMUM BASED ON 10-YEAR AMORTIZATION OF UEAAL:	1,303,674	389,920	1,693,594
MINIMUM CONTRIBUTION AS PERCENTAGE PAYROLL:	25.1%	21.0%	24.1%
MINIMUM BASED ON 20-YEAR AMORTIZATION OF UEAAL:	1,058,288	332,794	1,391,082
MINIMUM CONTRIBUTION AS PERCENTAGE PAYROLL:	20.4%	17.9%	19.8%

MINIMUM RECOMMENDED EMPLOYER CONTRIBUTION RANGE BASED ON ACTUARIAL VALUE OF ASSETS:

MINIMUM BASED ON 10-YEAR AMORTIZATION OF UEAAL:	1,297,706	386,484	1,684,190
MINIMUM CONTRIBUTION AS PERCENTAGE PAYROLL:	25.0%	20.8%	23.9%
MINIMUM BASED ON 20-YEAR AMORTIZATION OF UEAAL:	1,054,300	330,498	1,384,798
MINIMUM CONTRIBUTION AS PERCENTAGE PAYROLL:	20.3%	17.8%	19.7%

PARTICIPANT DATA

Retired Participants currently receiving benefits:	36	39	75
Terminated vested or inactive but still employed participants:	17	31	48
Participants currently employed:	74	30	104
Total participants:	127	100	227
Ineligible Employees:	0	0	0
Aggregate compensation of active participants:	5,184,157	1,857,257	7,041,414
Average compensation per active participant:	70,056	61,909	67,706

ASSET DATA

Fair market value of Plan assets:	25,495,439	8,642,422	34,137,861
Approximate annual rate of return for the plan year (net of expenses):	7.61%	7.61%	7.61%
Actuarial asset value:	25,537,110	8,666,419	34,203,529
Approximate annual rate of return for Actuarial assets (net of expenses):	7.21%	7.18%	7.20%

SUMMARY OF ASSETS AND LIABILITIES

Present Value of Accrued Benefits at Valuation Date:	24,926,526	8,604,547	33,531,073
Fair market value of Plan assets:	25,495,439	8,642,422	34,137,861
Market Value Funded ratio:	102.28%	100.44%	101.81%
Entry Age Normal Accrued Liability at Valuation Date:	30,658,927	9,844,495	40,503,422
Fair market value of Plan assets:	25,495,439	8,642,422	34,137,861
Assets above/(below) Entry Age Normal Accrued Liability:	5,163,488	1,202,073	6,365,561
Market Value Funded ratio:	83.16%	87.79%	84.28%
Actuarial value of Plan assets:	25,537,110	8,666,419	34,203,529
Assets above/(below) total accumulated benefits:	5,121,817	1,178,076	6,299,893
Actuarial Value Funded ratio:	83.29%	88.03%	84.45%

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

RECONCILIATION OF PARTICIPANT COUNT

	<u>PUBLIC SAFETY</u>	<u>NON-PUBLIC SAFETY</u>	<u>TOTAL</u>
<i>A. RETIREES AND BENEFICIARIES CURRENTLY RECEIVING BENEFITS:</i>			
1. Retirees and beneficiaries at prior valuation date:	30	37	67
2. New retirees and beneficiaries:	6	6	12
3. Retirees Deceased:	0	4	4
4. Retirees and beneficiaries at current valuation date (1+2-3):	36	39	75
<i>B. TERMINATED VESTED AND INACTIVE BUT STILL EMPLOYED PARTICIPANTS:</i>			
1. Terminated vested participants at prior valuation date:	18	33	51
2. New terminated vested participants:	3	6	9
3. Participants moved to inactive status but not yet terminated:	0	0	0
4. Participants retired, cashed out or moved back to active status:	4	8	12
5. Terminated vested participants at current valuation date (1+2+3-4):	17	31	48
<i>C. ACTIVELY EMPLOYED PARTICIPANTS:</i>			
1. Active participants at prior valuation date:	75	40	115
2. New participants:	6	0	6
3. Participants retired:	3	2	5
4. Terminated without vested benefits:	1	1	2
5. Terminated with vested benefits due in future:	2	6	8
6. Terminated with vested benefits and cashed out:	1	1	2
7. Participants transferred out:	0	0	0
8. Active participants at current valuation date (1+2-3-4-5-6-7):	74	30	104
<i>D. TOTAL PARTICIPANTS (A+B+C):</i>	127	100	227
<i>E. AVERAGE AGES:</i>			
1. Retirees and Beneficiaries:	63.15	75.18	
2. Terminated or Inactive participants with vested benefits:	36.98	51.24	
3. Active participants:	38.88	55.13	
<i>F. AVERAGE MONTHLY BENEFITS:</i>			
1. Retirees and Beneficiaries:	2,645.00	957.00	
2. Terminated or Inactive participants with vested benefits:	609.00	656.00	
3. Active participants: *	3,191.00	2,350.00	
<i>G. AVERAGE YEARS OF SERVICE FOR ACTIVE PARTICIPANTS:</i>	11.26	14.88	

* Average of benefit expected at retirement age, based on current compensation and service at retirement

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

PLAN ASSET EXPERIENCE SINCE THE PRECEDING VALUATION DATE

SUMMARY OF INCOME, EXPENSES AND RATE OF RETURN

Asset fair market value at July 1, 2017:		31,753,222
Employer contribution:		1,246,468
Mandatory Employee contributions:		337,958
Benefit Payments to Participants:		(1,615,723)
Investment income and expense:		
Interest and Dividends, other income	792,328	
Realized gains and (losses)	537,639	
Unrealized appreciation/(depreciation) in market value:	1,114,947	
Expenses paid from Plan assets:	(167,092)	
Investment earnings on market value basis, net of expenses:		2,415,936
Asset fair market value at June 30, 2018:		34,137,861
Approximate annual rate of return for the plan year (net of expenses):		7.61%
Additional Employer Contributions received after year-end:		0
Asset Fair Market Value at June 30, 2018:		34,137,861

COMPOSITION OF ASSETS AT JUNE 30, 2018:

	<u>Market Value</u>	<u>Percent Total</u>
Employer Contribution Receivable:	0	--
Money Market Funds	224	0.00%
Equity Mutual Funds:	21,454,446	62.85%
Fixed Income Mutual Funds:	10,914,755	31.97%
Other Assets:	1,751,364	5.13%
Accrued Income:	17,072	0.05%
Total:	<u>34,137,861</u>	<u>100.0%</u>

ALLOCATION OF ASSETS BETWEEN PUBLIC SAFETY AND NON-PUBLIC SAFETY GROUPS

	<u>PUBLIC SAFETY</u>	<u>NON-PUBLIC SAFETY</u>	<u>TOTAL</u>
Asset Fair Market Value at July 1, 2017:	23,601,759	8,151,463	31,753,222
Employer contributions:	881,480	364,988	1,246,468
Mandatory Employee contributions:	337,958	0	337,958
Benefit Payments to Participants:	(1,127,813)	(487,910)	(1,615,723)
Share of Investment Earnings (net of expenses):	1,802,055	613,881	2,415,936
Asset fair market value at June 30, 2018:	25,495,439	8,642,422	34,137,861
Employer contribution receivable:	0	0	0
Employee contribution receivable:	0	0	0
Asset fair market value at June 30, 2018:	25,495,439	8,642,422	34,137,861

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Actuarial Asset value at July 1, 2017 (excluding receivables):	32,098,394
Contributions less benefit payments and operating expenses:	(198,389)
Average Actuarial Value:	31,999,200
Assumed net investment income, at 7.25%:	2,319,942
Preliminary value of assets at the end of the year:	34,219,947
Asset fair market value at June 30, 2018 (excluding receivables):	34,137,861
Smoothing adjustment, 20%:	(16,417)
Actuarial Asset Value at June 30, 2018:	34,203,530
Contribution receivables:	0
Final Actuarial Value of Assets:	34,203,530
Approximate annual rate of return for the plan year (net of expenses):	7.20%
Actuarial Value of Assets as a percent of market value of assets:	100.19%

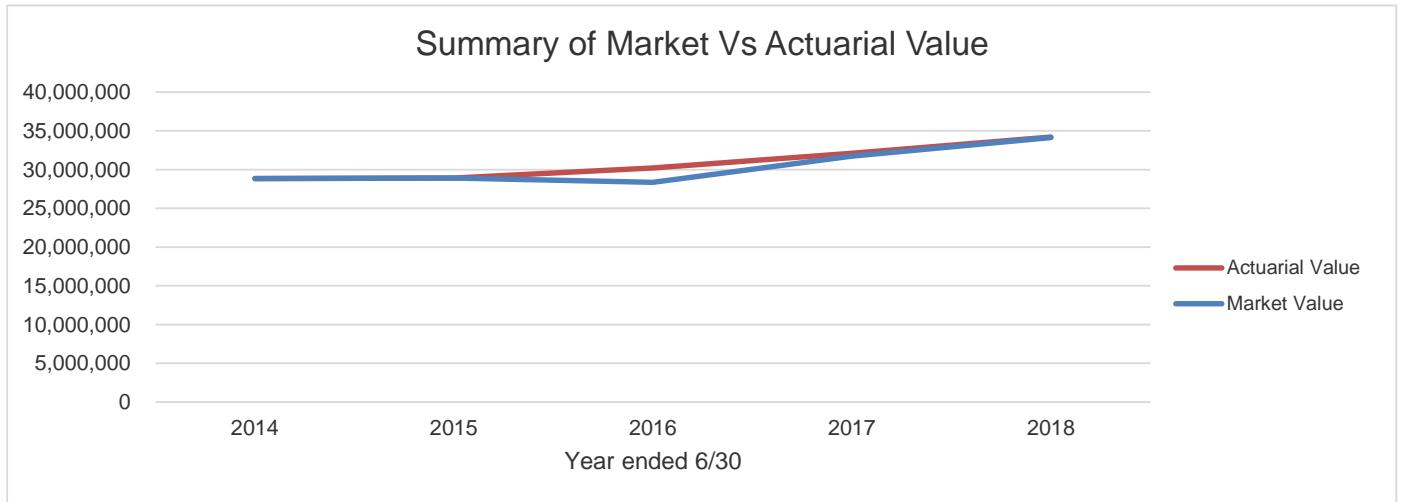
ALLOCATION OF ACTUARIAL VALUE OF ASSETS BETWEEN PUBLIC SAFETY AND NON-PUBLIC SAFETY GROUPS

	<u>PUBLIC SAFETY</u>	<u>NON-PUBLIC SAFETY</u>	<u>TOTAL</u>
Actuarial Asset value at July 1, 2017 (excluding receivables):	23,852,010	8,246,383	32,098,393
Contributions less benefit payments and operating expenses:	(32,572)	(165,817)	(198,389)
Average Actuarial Value:	23,835,724	8,163,474	31,999,198
Assumed net investment income, at 7.25%:	1,728,090	591,852	2,319,942
Preliminary value of assets at the end of the year:	25,547,528	8,672,418	34,219,946
Asset fair market value at June 30, 2018 (excluding receivables):	25,495,439	8,642,422	34,137,861
Smoothing adjustment, 20%:	(10,418)	(5,999)	(16,417)
Actuarial Asset Value at June 30, 2018:	25,537,110	8,666,419	34,203,529
Contribution receivables:	0	0	0
Final Actuarial Value of Assets:	25,537,110	8,666,419	34,203,529
Approximate annual rate of return for the plan year (net of expenses):	7.21%	7.18%	7.20%
Actuarial Value of Assets as a percent of market value of assets:	100.16%	100.28%	100.19%

**CITY OF SOUTH BURLINGTON
 RETIREMENT INCOME PLAN
 ACTUARIAL VALUATION AS OF
 JULY 1, 2018**

SUMMARY OF PLAN ASSET EXPERIENCE DURING THE PLAN YEAR

Year Ended 06/30	Employer Contributions	Employee Contributions	Net Investment Return	Benefit Payments	Market Value of Assets	Actuarial Value of Assets
2014	623,552	310,119	4,043,122	(1,315,889)	28,852,033	N/A
2015	569,198	297,142	451,391	(1,247,876)	28,921,888	N/A
2016	765,860	305,476	(306,473)	(1,328,091)	28,358,661	30,216,436
2017	1,037,443	313,535	3,457,472	(1,413,887)	31,753,223	32,098,394
2018	1,246,468	337,958	2,415,936	(1,615,723)	34,137,861	34,203,530



CITY OF SOUTH BURLINGTON
 RETIREMENT INCOME PLAN
 ACTUARIAL VALUATION AS OF
 JULY 1, 2018

DETERMINATION OF RECOMMENDED EMPLOYER CONTRIBUTION BASED ON ACTUARIAL VALUE OF ASSETS

<i>MINIMUM RECOMMENDED EMPLOYER CONTRIBUTION RANGE</i>	<i>PUBLIC SAFETY</i>	<i>NON-PUBLIC SAFETY</i>	<i>TOTAL</i>
<i>Minimum based on 10-Year Amortization of Unfunded Entry Age Accrued Liability:</i>			
1. Total Normal Cost:	844,993	204,194	1,049,187
2. Unfunded Entry Age Accrued Liability:	5,121,817	1,178,076	6,299,893
3. 10-Year Amortization of Unfunded Accrued Liability:	687,815	158,205	846,020
4. Interest to Expected Payment Date:	101,868	24,084	125,952
5. Minimum Total Recommended Contribution (1+2+3+4):	1,634,676	386,484	2,021,160
6. Expected Employee Contributions:	336,970	0	336,970
7. Employer Recommended Contribution (5-6):	1,297,706	386,484	1,684,190
8. Employer Contribution as Percentage Payroll:	25.0%	20.8%	23.9%

Minimum based on 20-Year Amortization of Unfunded Entry Age Accrued Liability:

1. Total Normal Cost:	844,993	204,194	1,049,187
2. Unfunded Entry Age Accrued Liability:	5,121,817	1,178,076	6,299,893
3. 20-Year Amortization of Unfunded Accrued Liability:	459,578	105,708	565,286
4. Interest to Expected Payment Date:	86,700	20,596	107,295
5. Minimum Total Recommended Contribution (1+2+3+4):	1,391,270	330,498	1,721,768
6. Expected Employee Contributions:	336,970	0	336,970
7. Employer Recommended Contribution (5-6):	1,054,300	330,498	1,384,798
8. Employer Contribution as Percentage Payroll:	20.3%	17.8%	19.7%

Unfunded Entry Age Accrued Liability (Fresh Start)

1. Entry Age Normal Accrued Liability at Valuation Date:	30,658,927	9,844,495	40,503,422
2. <u>Actuarial Asset Value</u> at Valuation Date:	25,537,110	8,666,419	34,203,529
3. Unfunded EAN Accrued Liability at Valuation Date (1-2):	5,121,817	1,178,076	6,299,893

Employer Contribution amounts are anticipated to be paid on or before June 1, 2019. Mandatory Employee Contributions are payable during the year, deducted from employee earnings and deposited regularly into the Trust.

CITY OF SOUTH BURLINGTON
 RETIREMENT INCOME PLAN
 ACTUARIAL VALUATION AS OF
 JULY 1, 2018

DETERMINATION OF RECOMMENDED EMPLOYER CONTRIBUTION BASED ON MARKET VALUE OF ASSETS

<i>MINIMUM RECOMMENDED EMPLOYER CONTRIBUTION RANGE</i>	<i>PUBLIC SAFETY</i>	<i>NON-PUBLIC SAFETY</i>	<i>TOTAL</i>
<i>Minimum based on 10-Year Amortization of Unfunded Entry Age Accrued Liability:</i>			
1. Total Normal Cost:	844,993	204,194	1,049,187
2. Unfunded Entry Age Accrued Liability:	5,163,487	1,202,071	6,365,558
3. 10-Year Amortization of Unfunded Accrued Liability:	693,411	161,428	854,838
4. Interest to Expected Payment Date:	102,240	24,299	126,538
5. Minimum Total Recommended Contribution (1+2+3+4):	1,640,644	389,920	2,030,564
6. Expected Employee Contributions:	336,970	0	336,970
7. Employer Recommended Contribution (5-6):	1,303,674	389,920	1,693,594
8. Employer Contribution as Percentage Payroll:	25.1%	21.0%	24.1%

Minimum based on 20-Year Amortization of Unfunded Entry Age Accrued Liability:

1. Total Normal Cost:	844,993	204,194	1,049,187
2. Unfunded Entry Age Accrued Liability:	5,163,487	1,202,071	6,365,558
3. 20-Year Amortization of Unfunded Accrued Liability:	463,317	107,861	571,178
4. Interest to Expected Payment Date:	86,948	20,739	107,687
5. Minimum Total Recommended Contribution (1+2+3+4):	1,395,258	332,794	1,728,052
6. Expected Employee Contributions:	336,970	0	336,970
7. Employer Recommended Contribution (5-6):	1,058,288	332,794	1,391,082
8. Employer Contribution as Percentage Payroll:	20.4%	17.9%	19.8%

Unfunded Entry Age Accrued Liability (Fresh Start)

1. Entry Age Normal Accrued Liability at Valuation Date:	30,658,927	9,844,495	40,503,422
2. <u>Market Asset Value</u> at Valuation Date:	25,495,439	8,642,422	34,137,861
3. Unfunded EAN Accrued Liability at Valuation Date (1-2):	5,163,488	1,202,073	6,365,561

Employer Contribution amounts are anticipated to be paid on or before June 1, 2019. Mandatory Employee Contributions are payable during the year, deducted from employee earnings and deposited regularly into the Trust.

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

ACTUARIAL ASSUMPTIONS AND COST METHOD

ACTUARIAL VALUATION DATE:	July 1, 2018
VALUATION INTEREST (Pre and Post-retirement):	7.25%
COMPENSATION ANNUAL RATE OF INCREASE:	Public Safety: 5.00% Non-Public Safety: 4.00%
VALUATION COMPENSATION:	
Compensation paid during the plan year preceding the Valuation Date	Public Safety: Base compensation plus overtime not to exceed 25% of base pay Non-Public Safety: Total compensation
EMPLOYEE CONTRIBUTION RATE (Public Safety Only):	6.50%
ASSUMED RETIREMENT AGE:	Public Safety: Age 53 Non-Public Safety: Normal Retirement Age
MORTALITY (Pre and Post-retirement):	RP-2014 Static Annuitant and Nonannuitant adjusted to 2006 with scale MP-2014 and then projected generationally with scale MP2018 Police and Fire use blue collar base
EMPLOYEE TURNOVER:	Scale Crocker-Sarason T-3
IRC SECTION 401(a)(17) MAXIMUM COMPENSATION LIMIT:	\$275,000
IRC SECTION 415(b) MAXIMUM BENEFIT LIMIT:	\$220,000
ASSET VALUATION METHOD:	Actuarial Value and Fair Value of Assets

The actuarial value of assets is calculated as follows:

- (1) the actuarial value at the beginning of the year, plus contributions and expected investment earnings, less benefit payments; plus
- (2) 20% of the difference between the market value at the end of the year and the adjusted actuarial value in (1) above
- (3) Subject to corridor of 80-120% of the actual market value.

ACTUARIAL COST METHOD: Entry Age Normal

Under the Entry Age Normal Cost Method the Employer contribution is equal to Normal Cost plus amortization of Unfunded Entry Age Accrued Liability. Normal Cost is computed on an individual basis for all participants as follows:

Projected benefits of each individual included in an actuarial valuation are allocated on a level basis over the earnings of the individual between entry age and assumed exit. The portion of this actuarial present value allocated to a valuation year is the normal cost.

Unfunded Entry Age Accrued Liability has been "fresh started" as of July 1, 2018 as the excess of Entry Age Accrued Liability over the Actuarial Value of Plan Assets. Unfunded Entry Age Accrued Liability is recommended to be amortized over a period of 10 to 20 years.

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

SUMMARY OF PRINCIPAL PLAN PROVISIONS - PUBLIC SAFETY EMPLOYEES

PLAN EFFECTIVE DATE: December 1, 1972

ELIGIBILITY: Immediate at Employment

EMPLOYEE CONTRIBUTION RATE: Mandatory 6.5% of Plan Compensation

NORMAL RETIREMENT AGE:

	<u>Retirement * on or After</u>	<u>Age</u>
	Prior to July 1, 2001	60
* or other termination of service	July 1, 2001	55
	July 1, 2005	54
	July 1, 2007	53
	July 1, 2009	52
	July 1, 2010	51
	July 1, 2011	50

BENEFIT FORMULA: 2.5% of average annual compensation per Year of Service with Police or Fire departments up to 25 years.

POST-RETIREMENT COLA AND SOCIAL SECURITY OFFSET FOR PARTICIPANTS RETIRING ON OR AFTER NORMAL RETIREMENT DATE:

Participants whom retire on or after Normal Retirement Date will receive an annual increase in their monthly benefit of 3% until Social Security benefits commence. Upon commencement of Social Security, the Plan benefit is reduced by a fraction of the Participant's Social Security Benefit based on the Participants Years of Service at retirement.	<u>Years of Service at later of 6/30/02 or Retirement</u>	<u>PIA Offset Percentage</u>
		25 or Less
	26	45%
	27	40%
	28	35%
	29	30%
	30 or more	25%

AVERAGE ANNUAL COMPENSATION Plan Compensation* is averaged over high three consecutive years of service. Compensation is annualized for years in which the Participant completes less than 2,000 Hours of Service, but at least 1,000 Hours of Service.

* Effective July 1, 2009, Plan Compensation includes overtime up to 25% of Base Pay.

NORMAL ANNUITY FORM: Life Annuity

ACCRUED BENEFIT DEFINITION: Unit Credit Accrual, based on Years of Service completed at determination date

EARLY RETIREMENT: Age 50, Accrued Benefit reduced 10% per year for benefit commencement prior to Normal Retirement Date

DISABILITY: Actuarial Equivalent of Accrued Benefit

PRE-RETIREMENT DEATH BENEFIT: Actuarial Equivalent of Accrued Benefit

VESTING: 7-Year Graded - 20% after 3 years, 20% per year thereafter, 100% after 7 years.

**CITY OF SOUTH BURLINGTON
RETIREMENT INCOME PLAN
ACTUARIAL VALUATION AS OF
JULY 1, 2018**

SUMMARY OF PRINCIPAL PLAN PROVISIONS - NON-PUBLIC SAFETY EMPLOYEES

<i>PLAN EFFECTIVE DATE:</i>	December 1, 1972
<i>ELIGIBILITY:</i>	Eligible Employees - 36 months of service, entry on July 1st of plan year in which service requirement met
<i>ELIGIBLE EMPLOYEES:</i>	Non-Public Safety Employees who meet age and service requirements <u>except the following classes of employee:</u> <ol style="list-style-type: none">(1) Employees who are members of the Water Pollution Control Employees Association (WPC) who are hired on or after 1/1/11; and(2) Employees who are not members of either the WPC or the South Burlington City Hall & Public Works Employees' Association (SBCH&PW) unless such employee was a Participant in the Plan on 6/30/10.(3) Employees who are members of SBCH&PW, unless such employee was a Participant in the plan on June 30, 2013.
<i>NORMAL RETIREMENT AGE:</i>	Attainment of Age 65
<i>BENEFIT FORMULA:</i>	1.75% of Average Compensation times Years of Service completed with City Departments other than Police or Fire (Non-Public Safety Departments)
<i>AVERAGE COMPENSATION</i>	Plan Compensation is averaged over high three consecutive years that produce highest average. Compensation is annualized for years in which the Participant completes less than 2,000 Hours of Service, but at least 1,000 Hours of Service.
<i>PLAN COMPENSATION</i>	SBCH&PW Members - effective 7/1/09, total compensation WPC Members - effective 7/1/07 total compensation, including scheduled and unscheduled overtime, on-call pager pay. For all other Non-Public Safety employees - Base pay
<i>NORMAL ANNUITY FORM:</i>	Life Annuity
<i>ACCRUED BENEFIT DEFINITION:</i>	Unit Credit Accrual, based on Years of Service completed at determination date
<i>EARLY RETIREMENT:</i>	Age 55, Accrued Benefit reduced by 1/15 per year for benefit commencement prior to 65
<i>DISABILITY:</i>	Actuarial Equivalent of Accrued Benefit
<i>PRE-RETIREMENT DEATH BENEFIT:</i>	Actuarial Equivalent of Accrued Benefit
<i>VESTING:</i>	7-Year Graded - 20% after 3 years, 20% per year thereafter, 100% after 7 years.