



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

Stephanie Hanker
Retirement Administrator
802-865-7097
VT Relay – dial 711

Retirement Board Meeting Agenda Conference Room 12 March 16, 2020 11:00 am

1. Agenda
2. Public Forum
3. Approve Minutes – None
4. Approve Retirement Applications
5. Ratify Refunds / Rollovers
6. Approve Bills
7. Discussion Overview of Daily volume and tasks of retirement position
8. Discussion Public Meetings will be posted - 72 hours in advance
9. Approval to add the following signatures to Robert Hooper, Munir Kasti, and New CAO to investment
10. Other
11. Set Next Meeting Date
12. Adjournment

February 28, 2020

Ms. Alisha Abruntilla
Burlington Employees' Retirement System
City Hall – Clerk Treasurer's Office
149 Church Street
Burlington, VT 05401

Re: Calculation Estimate for Wendy Traquair

Dear Ms. Abruntilla:

Based on the data contained in your report of February 3, 2020, we have estimated that on account of the retirement on March 31, 2020 of Wendy Traquair, Active Number 1920, Class B, she is entitled to a service benefit of \$576.30 per month commencing March 31, 2020, payable for 10 years certain and life thereafter.

Ms. Traquair's estimated benefit was calculated based on an accrual rate of 1.20% with the full cost of living benefit formula. We have also estimated all available forms of annuity and COLA options.

Please let me know if you need any further assistance.

Sincerely,



Steve A. Lemanski, FSA, FCA, MAAA, Enrolled Actuary

/mmh

Enclosure

Calculation of Retirement Benefit Estimate

Burlington Employees' Retirement System

Wendy Traquair

IMPORTANT: The Burlington Employees' Retirement System reserves the right to correct any errors in this calculation. If it is determined at any time that the information provided in this calculation 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:	Wendy Traquair	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/28/1978	Vesting Percentage:	100%
Date of Termination:	06/30/2000	Normal Retirement Date (NRD):	03/31/2020
Beneficiary Date of Birth:		Payment Start Date:	03/31/2020

Earnings

Final Average Earnings: \$27,662.63

Determination of Estimated Benefit Amount

(1) Years of Credited Service				20.83333
COLA Option		Full COLA	Half COLA	No COLA
(2) Accrual Rate		1.20%	1.367%	1.534%
(3) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (1) x (2) x Final Average Earnings x Vesting Percentage / 12		\$576.30	\$656.51	\$736.71
(4) Early Retirement Reduction Factor		1.0000	1.0000	1.0000
(5) Payment Form Adjustment Factor*		1.0000	1.0000	1.0000
(6) Monthly Vested Benefit* Payable at Payment Start Date = (3) x (4) x (5)		\$576.30	\$656.51	\$736.71

Optional Forms of Payment - Estimated

Form of Payment	Option Factor	Full COLA	Half COLA	No COLA
(a) Straight Life Annuity	1.0941	\$630.53	\$718.29	\$806.03
(b) 10 Year Certain & Life Annuity	1.0000	\$576.30	\$656.51	\$736.71
(c) 100% Joint & Survivor Annuity	0.8251	\$475.51	\$541.69	\$607.86
(d) 50% Joint & Survivor Annuity	0.9407	\$542.13	\$617.58	\$693.02
(e) 100% Joint & Survivor Pop-Up Annuity	0.8149	\$469.63	\$534.99	\$600.34
(f) 50% Joint & Survivor Pop-Up Annuity	0.9362	\$539.53	\$614.62	\$689.71

* Payable as a 10 Year Certain & Life Annuity, which is the normal form of payment for Class B participants.

March 5, 2020

Ms. Alisha Abruntilla
Burlington Employees' Retirement System
City Hall – Clerk Treasurer's Office
149 Church Street
Burlington, VT 05401

Re: Calculation for Beth Anderson

Dear Ms. Abruntilla:

Based on the data contained in your report of February 18, 2020, we have calculated that on account of the termination on November 27, 2019 of Beth Anderson, Active Number 4444, Class B, she is entitled to a lump sum refund of employee contributions of \$27,455.91 effective April 1, 2020.

Ms. Anderson's benefit reflects all employee contributions she paid into the plan, plus interest.

Please let me know if you need any further assistance.

Sincerely,

Steve A. Lemanski, FSA, FCA, MAAA, Enrolled Actuary

/mmh
Enclosure

Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Beth Anderson

IMPORTANT: The Burlington Employees' Retirement System reserves the right to correct any errors in this calculation. If it is determined at any time that the information provided in this calculation 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

Refund of Employee Contributions

Information Used in Benefit Determination

Participant Name:	Beth Anderson	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/22/2015	Normal Retirement Date (NRD):	03/08/2036
Date of Termination:	11/30/2019	Payment Date:	04/01/2020

Determination of Benefit Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
7/1/2015 to 6/30/2016	\$3,348.42	5.50%	\$0.00	\$3,348.42
7/1/2016 to 6/30/2017	\$4,430.32	5.50%	\$184.16	\$7,962.90
7/1/2017 to 12/31/2017	\$3,469.54	5.50%	\$216.05	\$11,648.49
1/1/2018 to 6/30/2018	\$3,745.61	2.00%	\$115.91	\$15,510.01
7/1/2018 to 6/30/2019	\$7,398.54	2.00%	\$310.20	\$23,218.75
7/1/2019 to 3/31/2020	\$3,889.74	2.00%	\$347.42	\$27,455.91
Totals	\$26,282.17		\$1,173.74	



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

Alisha Abruntilla
Retirement Administrator
802-865-7097
DIAL 7-1-1 (TTY)

December Bills to be Approved

Iron Mountain - \$950.00

Total: \$ 950.00

DRAFT

March 16, 2020

Burlington Employee's Retirement Board

City Hall, Conference Room 12

Via Phone:

RETIREMENT BOARD MEMBERS:

Robert Hooper, Chairperson

Munir Kasti, Vice Chairperson, Class B Employee Representative

Patrick Robins

Daniel Gilligan, Class A Employee Police Representative

Benjamin R. O'Brien, Class A Employee Fire Representative

Matthew Dow, Class B Employee Representative

David Mount – Class B Retiree

OTHERS PRESENT

Alisha Abruntilla – Retirement Administrator

Rich Goodwin – Director Financial Operations

Barry Bryant – Dahab – via phone

Called to order at 11:19 AM

1. Agenda

No changes to the agenda as presented Motion Munir Kasti, second by Dan Gilligan, motion carried unanimously

2. Public Forum

No public comments

3. Approve Minutes

NO ACTION

4. Approve Retirement Applications

Munir Kasti moved to approve the present refunds with the exception getting more detailed information, second by Dan Gilligan, motion carried unanimously

5. Ratify Refunds / Rollovers

Munir moved to approve the presented refunds and rollovers. Second by Dan Gilligan, motion carried unanimously

6. Approve Disability Retirement Benefit

Ben O'Brien abstaining his vote

Munir moved to approve the presented applications, Second by Dan Gilligan

Motion carries 5:0 with one abstention.

7. Discussion Overview of Daily volume and tasks of retirement position

Further discuss - Meeting March 30, 2020 at 11:00 AM

8. Approve Bills

1. Iron Mountain - \$950.00

Munir moved to approve, and Second by Gilligan, motion passed unanimously.

9. DAHAB - Real Estate Manager Analysis

- Rebalancing – Discussion will continue next meeting 3/30/2020 11:00am
- Consider allocate, rebalance, or not do anything.

10. Discussion Public Meetings will be posted - 72 hours in advance

- As we discussed, requested we received approval from the Retirement Board to utilize Board Docs for all retirement meetings.
- All meetings will be warned 72 hours before each meeting, Draft minutes in bare bones as required within five days, however; we set the standard that all draft minutes will be published within 48 hours.
- Finals minutes will be released upon approval from the Retirement Board.
- Both Lori and Amy are working with Alisha to train her on this new software.
- We will be providing a link to the Retirement members.

11. Other – Moved to approve by Bob Hooper, Second Munir Kasti to add Bob Hooper, ` Chairman, Munir Kasti, Vice-Chairman, and Katherine Schad, Chief Administrative Office, motion passed unanimously

Munir moved to approve, and Second by Gilligan, motion passed unanimously.

12. No other business

12. Set Next Meeting Date – Please provide Date Bob 3/30 AT 11 AM.

13. Adjourn

Bob Hooper moved to adjourn without object at 12:40 PM