



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti

Alisha Abruntilla
Retirement Administrator

Vice-Chairman

Retirement Board Meeting Agenda Remotely Call- In

1. Agenda
2. Public Forum
3. Approve Minutes – 05/18/2020
4. Approve Retirement Applications
 - Chagnon, James - \$2,828.92
 - Guilbault, James - \$236.53
 - Orr, Larry - \$2,633.79
 - Ryder, Rick -\$3,441.63 and \$419.23
5. Refund/Rollover
 - Reardon, Jim -\$23,189.18
 - McGann, Amy - \$11,747.12
6. Approve Disability
 - Beerworth, Jeffery
 - Kline, Keith
 - Wilkinson, Brian
 - Rousseau, Donald
7. DAHAB Report – Preliminary Performance – June 30, 2020
8. Other – Communication Only
 - A) Discussion for RFP for Financial Investment Advisor, and need to set meeting dates
 - B) Communication on Budget FY21
 - C) Communication on Cash Balances
 - D) Provide Overview of Retirement Implementation Statistics
 - E) Historical Funding Ratios
 - F) Smoothing Methodology

8. Set Next Meeting Date

9. Adjourn

Retirement Board (Monday, May 18, 2020)

Generated by Rich Goodwin on Wednesday, May 20, 2020

Members present

Robert Hooper, Munir Kast, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

Meeting called to order at 8:29 AM

1. Agenda

Action: 1.01 Adopt the Agenda at 10":06

Robert Hooper, Chairperson

Munir Kast, Vice Chairperson, Class B Employee Representative

Katherine Schad, Ex-Officio Member

Patrick Robins

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

Matthew Dow, Class B Employee Representative

David Mount – Class B Retiree

Alisha Abruntilla – Retirement Administrator

Barry Bryant – Dahab

Adopt the Agenda

Motion by Munir Kast, second by Munir Kast.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kast, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

2. Public Forum

3. Approve Minutes

Action, Minutes: 3.01 Minutes of April 13

Motion to Approve Minutes for April 3, 2020

Motion by David Mount, second by Patrick Robins.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kast, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

4. DAHAB Investment Report

Communication: 4.01 Performance Review April 13

5. Approve Retirement Applications

Action: 5.01 Catherine Chan

Approve Application

Motion by Munir Kast, second by Katherine Schad.

Action: 5.02 Ronald Dusblon
(not specified)

Motion by Munir Kast, second by Katherine Schad.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kasti, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

Action: 5.03 Ronald Redmond
(not specified)

Motion by Munir Kasti, second by Katherine Schad.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kasti, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

Action: 5.04 Patricia Matton
(not specified)

Motion by Munir Kasti, second by Katherine Schad.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kasti, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

Action: 5.05 Gwyn Winchell
(not specified)

Motion by Munir Kasti, second by Katherine Schad.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kasti, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad

6. Other

Communication: 6.01 Update Real Estate questions

Communication: 6.02 Update on Retirement Transfer to General Fund amounts owed

Communication: 6.03 Review of Process Medical Disability

The Board Requested an overview from Justin on Retirement Disability.

Appoint Alisha Abruntilla as secretary, this was approved by Pat Robbins, and seconded by David Mount, this was passed unanimously. Discussion took place on General Fund and amounts owed by Retirement Fund, review of process for medical disability took place, and a discussion took place on potential bonding for the retirement's unfunded liability.

7. Next Meeting

Discussion: 7.01 Next Meeting will be held on June 22nd at 10 AM.

8. Adjournment

Action: 8.01 Adjourn the Meeting

President Hopper adjourned the meeting without objection at 11:47 AM.

Motion by Robert Hooper, second by Robert Hooper.

Final Resolution: Motion Passes

Aye: Robert Hooper, Munir Kasti, Patrick Robins, David Mount, Benjamin O'Brien, Matt Dow, Katherine Schad



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Bloomfield, CT 06002

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June 2, 2020

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

Re: Calculation for James Chagnon

Dear Ms. Abruntilla:

Based on the data contained in your report of May 18, 2020, we have calculated that on account of the retirement on May 1, 2020 of James Chagnon, Active Number 1962, Class B, he is entitled to an early service benefit of \$2,828.92 per month commencing May 1, 2020, payable for his lifetime with \$2,828.92 payable to his spouse upon his death for her lifetime.

Mr. Chagnon's benefit was calculated based on an accrual rate of 1.90% (with an accrual rate of 0.50% for service in excess of 25 years) with the half cost of living benefit formula. It has been actuarially reduced since it is payable prior to his Normal Retirement Date. This benefit has also been adjusted to reflect the 100% Joint & Survivor option he selected.

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

Burlington Employees' Retirement System

James Chagnon

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

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	James Chagnon	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	04/04/1979	Vesting Percentage:	100%
Date of Termination:	08/26/2015	Normal Retirement Date (NRD):	11/10/2025
Beneficiary Date of Birth:		Payment Start Date:	05/01/2020

Earnings

Final Average Earnings: \$85,076.91

Determination of Benefit Amount

(1)	Years of Credited Service (CS)	36.41667
(2)	Years of CS (not to exceed 25 years)	25.00000
(3)	Years of CS in excess of 25 years	11.41667
	COLA Option	Half COLA
(4)	Accrual Rate (not to exceed 25 years)	1.90%
(5)	Accrual Rate in excess of 25 years	0.50%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	53.2083%
(7)	Monthly Vested Benefit Payable at NRD (or payment start date if later) = (6) x Final Average Earnings x Vesting Percentage / 12	\$3,772.33
(8)	Early Retirement Reduction Factor	0.8900
(9)	Payment Form Adjustment Factor*	0.8426
(10)	Monthly Vested Benefit* Payable at Payment Start Date = (7) x (8) x (9)	\$2,828.92

* Payable as a 100% Joint & Survivor Annuity.



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June 17, 2020

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

Re: Calculation for James Guilbault

Dear Ms. Abruntilla:

Based on the data contained in your report of June 12, 2020, we have calculated that on account of the late retirement on February 14, 2020 of James Guilbault, Active Number 1661, Class B, he is entitled to a late service benefit of \$235.63 per month commencing February 14, 2020, payable for his lifetime with \$235.63 payable to his spouse upon his death for her lifetime.

Mr. Guilbault's benefit was calculated based on an accrual rate of 1.20% with the full cost of living benefit formula. This benefit has been adjusted to reflect the 100% Joint & Survivor option he selected.

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

Burlington Employees' Retirement System

James Guilbault

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

Late Service

Information Used in Benefit Determination

Participant Name:	James Guilbault	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	10/15/1974	Vesting Percentage:	100%
Date of Termination:	07/22/1988	Normal Retirement Date (NRD):	02/14/2019
Beneficiary Date of Birth:		Payment Start Date:	02/14/2020

Earnings

Final Average Earnings: \$20,250.22

Determination of Benefit Amount

(1) Years of Credited Service	13.16667
COLA Option	Full COLA
(2) Accrual Rate	1.20%
(3) Monthly Vested Benefit at NRD = (1) x (2) x Final Average Earnings x Vesting Percentage / 12	\$266.63
(4) Late Retirement Increase Factor	1.119657
(5) Payment Form Adjustment Factor*	0.7893
(6) Monthly Vested Benefit* Payable at Payment Start Date = (3) x (4) x (5)	\$235.63

* Payable as a 100% Joint & Survivor Annuity.



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June 3, 2020

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

Re: Calculation for Larry Orr

Dear Ms. Abruntilla:

Based on the data contained in your report of May 20, 2020, we have calculated that on account of the early retirement on April 10, 2020 of Larry Orr, Active Number 2550, Class B, he is entitled to an early service benefit of \$2,633.79 per month commencing April 10, 2020, payable for his lifetime with \$2,633.79 payable to his spouse upon his death for her lifetime.

Mr. Orr's benefit was calculated based on an accrual rate of 2.20% for service through May 4, 2008 and 2.00% for service after May 4, 2008 (with an accrual rate of 0.50% for service in excess of 25 years) with no cost of living adjustment. It has been actuarially reduced since it is payable prior to his Normal Retirement Date. This benefit has also been adjusted to reflect the 100% Joint & Survivor option he selected.

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

Burlington Employees' Retirement System

Larry Orr

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

Early Service

Information Used in Benefit Determination

Participant Name:	Larry Orr	Class:	B
Date of Birth:		Department:	IBEW
Date of Hire:	10/24/1983	Vesting Percentage:	100%
Date of Termination:		Normal Retirement Date (NRD):	01/14/2025
Beneficiary Date of Birth:		Payment Start Date:	04/10/2020

Earnings

Final Average Earnings: \$64,514.97

Determination of Benefit Amount

(1) Years of Credited Service (CS)	35.50000
(2) Years of CS on or prior to May 4, 2008 (not to exceed 25 years)	23.58333
(3) Years of CS after May 4, 2008 (not to exceed 25 years)	1.41667
(4) Years of CS in excess of 25 years	10.50000
COLA Option	No COLA
(5) Accrual Rate on or prior to May 4, 2008 (not to exceed 25 years)	2.20%
(6) Accrual Rate after May 4, 2008 (not to exceed 25 years)	2.00%
(7) Accrual Rate in excess of 25 years	0.50%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	59.9667%
(9) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (8) x Final Average Earnings x Vesting Percentage / 12	\$3,223.96
(10) Early Retirement Reduction Factor	0.9050
(11) Payment Form Adjustment Factor*	0.9027
(12) Monthly Vested Benefit* Payable at Payment Start Date = (9) x (10) x (11)	\$2,633.79

* Payable as a 100% Joint & Survivor Annuity.



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June 17, 2020

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

Re: Calculation for Richard Ryder

Dear Ms. Abruntilla:

Based on the data contained in your report of June 11, 2020, we have calculated that on account of the early retirement on July 8, 2020 of Richard Ryder, Active Number 2479, Class B, he is entitled to an early service benefit commencing July 8, 2020.

Mr. Ryder has previously been a terminated member of the plan. The Return to Service occurred under a different retirement plan. Under the ordinance provisions regarding Return to Service, Mr. Ryder's benefit can be paid under two different options.

Option 1 calculates the benefit based on all years of service under the plan rules in effect on the most recent date of termination, July 7, 2020. Under this option, Mr. Ryder's monthly benefit equals \$1,948.70, payable for 10 years certain and life thereafter, based on an accrual rate of 1.40% with the full cost of living adjustment benefit formula.

Option 2 splits the benefit into two parts. Benefit A was calculated using the years of service and plan rules in effect during the initial service period. Benefit B was calculated using the years of service and plan rules in effect during the most recent service period. The second option represents the sum of Benefit A and Benefit B, and is payable for 10 years certain and life thereafter.

Benefit A equals a monthly payment of \$3,441.63, based on a 2.20% for service through May 4, 2008 and 2.00% for service after May 4, 2008 with no cost of living adjustment. Benefit B equals a monthly payment of \$419.23, based on an accrual rate of 1.40% with the full cost of living benefit adjustment formula (with an accrual rate of 0.50% for service in excess of 25 years). The benefits been actuarially reduced since they are payable prior to his Normal Retirement Date.

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

Burlington Employees' Retirement System

Richard Ryder

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

Early Service

Information Used in Benefit Determination

Participant Name:	Richard Ryder	Class:	B
Date of Birth:	10/24/1958	Department:	IBEW
Date of Hire:	12/25/1983	Vesting Percentage:	100%
Date of Termination:	07/07/2020	Normal Retirement Date (NRD):	10/24/2023
Beneficiary Date of Birth:	08/04/1956	Payment Start Date:	07/08/2020

Earnings

Final Average Earnings: \$95,403.00

Determination of Estimated Benefit Amount - Option 1

(1) Years of Credited Service (CS)	25.33333
(2) Years of CS (not to exceed 25 years)	25.00000
(3) Years of CS in excess of 25 years	0.33333
COLA Option	Full COLA
(4) Accrual Rate (not to exceed 25 years)	1.40%
(5) Accrual Rate in excess of 25 years	0.50%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	35.1667%
(7) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (6) x Final Average Earnings x Vesting Percentage / 12	\$2,795.84
(8) Early Retirement Reduction Factor	0.6970
(9) Payment Form Adjustment Factor*	1.0000
(10) Monthly Vested Benefit* Payable at Payment Start Date = (7) x (8) x (9)	\$1,948.70

Determination of Estimated Benefit Amount - Option 2

(1) Years of Credited Service (CS)	25.33333
(2) Years of CS for initial service period	21.08333
(3) Years of CS during most recent service period (not to exceed 25 years)	3.91667
(4) Years of CS during most recent service period in excess of 25 years	0.33333
COLA Option	No COLA
(5) Accrual Rate for initial service period	2.20%
(6) Accrual Rate during most recent service period (not to exceed 25 years)**	1.40%
(7) Accrual Rate during most recent service period in excess of 25 years	0.50%
(8) Retirement Accrual Percentage during most recent service period** = [(3) x (6)] + [(4) x (7)]	5.6500%
(9) Benefit A Monthly Vested Benefit Payable at NRD = (2) x (5) x Final Average Earnings x Vesting Percentage / 12	\$3,687.59
(10) Benefit B Monthly Vested Benefit** Payable at NRD = (8) x Final Average Earnings x Vesting Percentage / 12	\$449.19
(11) Early Retirement Reduction Factor	0.9333
(12) Payment Form Adjustment Factor*	1.0000
(13) Benefit A Monthly Vested Benefit* Payable at Payment Start Date = (9) x (11) x (12)	\$3,441.63
(14) Benefit B ** Monthly Vested Benefit* Payable at Payment Start Date = (10) x (11) x (12)	\$419.23

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

** Benefit B is only available under the full cost of living benefit adjustment formula.



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March 16, 2020

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

Re: Calculation for James Reardon

Dear Ms. Abruntilla:

Based on the data contained in your report of December 12, 2019, we have calculated that on account of the death on November 25, 2019 of James Reardon, Active Number 4934, Class B, his wife, Mrs. Debra R. Reardon, is entitled to a lump sum refund of employee contributions of \$23,189.18 effective April 1, 2020.

Mrs. Reardon's benefit reflects all employee contributions 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

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Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

James Reardon

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 - Death

Information Used in Benefit Determination

Participant Name:	James Reardon	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/25/2016	Normal Retirement Date (NRD):	02/11/2023
Date of Death:	11/25/2019	Payment Date:	04/01/2020
Beneficiary Date of Birth:			

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
7/31/2016 to 6/30/2017	\$4,712.68	5.50%	\$0.00	\$4,712.68
7/1/2017 to 12/31/2017	\$3,538.58	5.50%	\$127.86	\$8,379.12
1/1/2018 to 6/30/2018	\$3,616.21	2.00%	\$83.38	\$12,078.71
7/1/2018 to 6/30/2019	\$7,515.97	2.00%	\$241.57	\$19,836.25
7/1/2019 to 3/31/2020	\$3,056.12	2.00%	\$296.81	\$23,189.18
Totals	\$22,439.56		\$749.62	



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June 17, 2020

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

Re: Calculation for Amy McGann

Dear Ms. Abruntilla:

Based on the data contained in your report of May 28, 2020, we have calculated that on account of the termination on April 10, 2020 of Amy McGann, Active Number 5139, Class A, she is entitled to a lump sum refund of employee contributions of \$11,747.12 effective August 1, 2020.

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

Please let me know if you need any further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve A. Lemanski'.

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

/mmh
Enclosure

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Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Amy McGann

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:	Amy McGann	Class:	A
Date of Birth:		Department:	Fire
Date of Hire:	04/02/2018	Normal Retirement Date (NRD):	04/13/2048
Date of Termination:	04/10/2020	Payment Date:	08/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
4/2/2018 to 6/30/2018	\$1,169.04	2.00%	\$0.00	\$1,169.04
7/1/2018 to 6/30/2019	\$5,539.03	2.00%	\$23.38	\$6,731.45
7/1/2019 to 6/30/2020	\$4,861.67	2.00%	\$134.63	\$11,727.75
7/1/2020 to 7/31/2020	\$0.00	2.00%	\$19.37	\$11,747.12
Totals	\$11,569.74		\$177.38	

Active Number _____

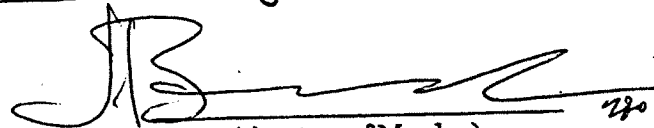
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM
APPLICATION FOR DISABILITY BENEFIT

Date 5-25, 2020

To the Retirement Board:

In accordance with the provisions of the law governing the operation of the Burlington Employees' Retirement System, of which I am a Class A B member, I hereby apply for disability benefit on account of physical or mental disability which incapacitates me for service. I have described the nature of this disability in the form "Member's Statement of Disability" attached hereto and also submit herewith an authorization to my personal physician to report directly on my condition to the Retirement Board.

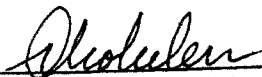
	Month	Day	Year
I became disabled on	June	26	2018
I request that my retirement become effective on	July	1 st	2020
I was born on	February	14	


(signature of Member) 270

State of Vermont

County of Chittenden

On this 26th day of May, 2020
personally appeared before me the said named Jeffery H. Beerworth
to me known and known to me to be the person described in and
who executed the foregoing instrument and he (or she) acknowledged that he (or she) executed
the same.

(Seal) 
(Notary Public)

This record was remotely acknowledged before me through a secure communication link on May 26, 2020 by Jeffery H. Beerworth.



HUMAN RESOURCES DEPARTMENT
City of Burlington

179 South Winooski Avenue, Suite 100, Burlington, VT 05401
Voice (802) 865-7145
Fax (802) 864-1777
Vermont Relay: 7-1-1 or 800-253-0191

Medical Examiner Report

Name of Applicant/Employee: Keith Kline
Department/Position: BHS Custodian Date of Exam: 06-19-20

1. Pre-Employment Examination (choose only 1 box):

- Medically qualified for the position
Not medically qualified for the position
Medically qualified for the position sought if the following accommodations can be provided:

Hepatitis B: Had Series Wants Series Declines Series

2. Fitness for Duty Examination (choose only 1 box):

Date of Injury/or onset of illness:
Date of absence from work:

- Medically qualified to return to duty without restriction.
Medically qualified to return to duty with light duty restrictions, which may or may not be available.
The employee will have the following specific work restrictions:
The employee is not currently medically qualified to return to duty as of the date of this examination but it is reasonably likely that the employee will be able to return to work and perform all the duties of his/her position within six-months from the date of injury/illness/absence.
The employee will be medically qualified to return to full duty by
The employee will not be medically qualified to return to duty in the position.

Medical Examiner Signature: [Signature] Date: 06-19-20

FORM TO BE RETURNED TO: HUMAN RESOURCES,
179 SOUTH WINOOSKI AVENUE, BURLINGTON, VT 05401 PHONE: 802-865-7145 FAX: 802-864-1777

Active No. 4301

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

MEMBER'S STATEMENT OF DISABILITY

Date May 13th 2020

To the Retirement Board:

I, Brian Steven Wilkinson
(First Name) (Middle Name) (Last Name)

living at

believe I am incapacitated for further service for the City of Burlington because

on 8/26/2013 I became injured while on duty as
a police officer with the Burlington Police Dept. After which
time, I was advised by multiple doctor's that my injury was
unable to be fixed. I was advised by the city Dr. that I could no longer
be a police officer due to my injury.

My family physician, Dr. _____
(Name in full)

of _____, advises me that please see
(Address)
physician's report sent to the city.

and I authorize my physician to make report to the physician or physicians designated by you regarding my condition.

I can appear before the medical examiner or examiners designated by you at such time and place as arranged by you.

Very truly yours,

Brian
(Signature of Member)

Active Number 4301

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR DISABILITY BENEFIT

Date May 15th, 2020

To the Retirement Board:

In accordance with the provisions of the law governing the operation of the Burlington Employees' Retirement System, of which I am a Class A B member, I hereby apply for disability benefit on account of physical or mental disability which incapacitates me for service. I have described the nature of this disability in the form "Member's Statement of Disability" attached hereto and also submit herewith an authorization to my personal physician to report directly on my condition to the Retirement Board.

	Month	Day	Year
I became disabled on	08	26	2013
I request that my retirement become effective on	05	18	2020
I was born on	09	09	




(signature of Member)

State of Vermont

County of Addison

On this 15th day of May, 2020,
personally appeared before me the said named Brian Wilkinson

_____ to me known and known to me to be the person described in and who executed the foregoing instrument and he (or she) acknowledged that he (or she) executed the same.

(Seal)  James Soriano
(Notary Public)

Active No. _____

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

MEMBER'S STATEMENT OF DISABILITY

Date 5/29 2020

To the Retirement Board:

I, Donald JOSEPH ROUSSEAU
(First Name) (Middle Name) (Last Name)

living at

believe I am incapacitated for further service for the City of Burlington because


on July 12, 2019 I HAD A SUDDEN CARDIAC ARREST. I NOW HAVE AN IMPLANTED PACEMAKER/DEFIBRILLATOR BECAUSE THE CARDIOLOGIST FEELS I AM AT AN INCREASED RISK OF A REPEAT EVENT.

My family physician, Dr. TIM TANNER (DANVILLE HEALTH CENTER)
(Name in full)

of 26 CENTRAL AVE, DANVILLE, VT 05828, advises me that AFTER REVIEWING MY
(Address)

TEST, HE AGREES WITH THE CARDIOLOGIST THAT I SHOULD NOT BE WORKING IN HAZAROUS ATMOSPHERES ON THE CHANCE ANOTHER CARDIAC ARREST COULD BE DANGEROUS TO ME AND MY
and I authorize my physician to make report to the physician or physicians designated by you CONCERNING regarding my condition.

I can appear before the medical examiner or examiners designated by you at such time and place as arranged by you.

Very truly yours,

Donald J. Rousseau
(Signature of Member)

BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

PHYSICIAN'S REPORT OF DISABILITY

Date May 29, 2020

From: Christopher Tyler Vogt D.O. M.D.

Address: _____

To the Retirement Board of the Burlington Employees' Retirement System.

Subject: DONALD J. ROUSSEAU

BURLINGTON FIRE DEPT.
(Department)
136 SOUTH WINDSOR AVENUE

This is to certify that MR. DONALD ROUSSEAU has been under my professional care since May 29th 2020

The subjective and objective symptoms of which the member complains are as follows:

Diagnosis: Cardiac Arrhythmia
Coronary Artery Disease (CAD) status Post Cardiac Arrest
07-12-2019

Treatment: Automatic Internal Cardiac Resimulator (AICD) placed 07-15-2019

Prognosis: Guarded

In my opinion, by reason of the above described condition MR. DONALD ROUSSEAU (is) ~~(is not)~~ physically or mentally incapacitated for the further performance of duty and (ought) ~~(ought not)~~ to be retired.

(over)

[Signature] D.O. M.D.

Active Number _____


Dr. Christopher Tyler VMD D.O.

(Address)

Date May 29th 2020

Dear Doctor:

You are hereby authorized and requested by me to fill out this form and forward it directly to the Retirement Office, 149 Church Street, Burlington, Vermont 05401.


David J. Ronsseau
(Signature of Member)

1270 BREEZY Hill Rd.
(Address)

ST. JOANSBURY, VT 05819

Note: This authorization must be signed by the member and returned to the Retirement Board with the Application for Disability Retirement.



Date: May 29, 2020
Employee: DJ

Rousseau

Title:

Employer: City Of Burlington - Fire Department

Services Provided:

Spirometry/PFT	Chest Xray/B read	Respirator FIT	OSHA Review	Urine Drug Screen	Breath Alcohol Test
Audiogram	EKG	Labs	Tdap Vaccine	Hep B Vaccine	PPD
PWFA	EKG				

Exam Performed:

Job description/essential functions reviewed

Job description not available (exam based on light warehouse/clerical function)

Pre placement exam Haz-Mat Physical Return to Work DOT Exam Annual Exam

Asbestos Hazmat Physical

Disability/medical retirement

THE EMPLOYEE IS:

FIT FOR DUTY WITH OUT RESTRICTIONS

FIT FOR DUTY WITH OUT RESTRICTIONS – *however the following is recommended*

FIT FOR DUTY WITH THE FOLLOWING RESTRICTIONS:

FIT FOR USE OF RESPIRATOR

ON MEDICAL HOLD – *PENDING ADDITIONAL INFORMATION/EMPLOYEE HAS BEEN ADVISED*

NOT FIT FOR DUTY

Signature: *[Signature]*

Date: *05-29-20*

Christopher Vogt DO Beth Schiller ANP-C Molly Somaini PA-C Lianna Percy PA-C

150 KENNEDY DRIVE
SOUTH BURLINGTON, VERMONT 05403
802-448-9370
802-448-1414(F)

**CITY OF BURLINGTON EMPLOYEES RETIREMENT SYSTEM
PRELIMINARY PERFORMANCE AND MARKET VALUES**

June 30, 2020

FUND	MTD	QTD	FYTD	MARKET VALUE	%
Total Portfolio	2.3	14.7	2.9	\$195,020,057	100.0
<i>Burlington Manager Shadow Index</i>	<i>2.3</i>	<i>14.3</i>	<i>2.7</i>	---	---
Mellon Large Cap Index	2.0	20.5	7.5	\$60,962,544	31.3
<i>S&P 500</i>	<i>2.0</i>	<i>20.5</i>	<i>7.5</i>	---	---
Mellon SMID Cap Index	2.9	26.6	-4.8	\$36,052,430	18.5
<i>Russell 2500</i>	<i>2.9</i>	<i>26.6</i>	<i>-4.7</i>	---	---
Mellon International Index	3.5	15.1	-4.7	\$19,170,486	9.8
<i>MSCI EAFE</i>	<i>3.4</i>	<i>15.1</i>	<i>-4.7</i>	---	---
Mellon Emerging Markets Index	7.3	18.1	-3.5	\$19,372,439	9.9
<i>MSCI Emerging Markets Net</i>	<i>7.4</i>	<i>18.1</i>	<i>-3.4</i>	---	---
Hamilton Lane Secondary Fund II*	0.0	0.0	-20.1	\$165,918	0.1
Hamilton Lane Fund VII Series A*	0.0	0.0	2.4	\$611,372	0.3
Hamilton Lane Fund VII Series B*	0.0	0.0	-15.6	\$435,325	0.2
<i>Cambridge PE¹</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.5</i>	---	---
UBS Trumbull Property*	0.0	0.0	1.4	\$15,395,416	7.9
<i>NCREIF NFI-ODCE Index¹</i>	<i>0.0</i>	<i>0.0</i>	<i>3.8</i>	---	---
Molpus Woodland Group SWF II*	0.0	0.0	-3.3	\$2,641,419	1.4
<i>NCREIF Timber Index¹</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	---	---
Johnson	0.8	3.4	---	\$39,282,951	20.1
<i>Barclays Aggregate</i>	<i>0.6</i>	<i>2.9</i>	<i>8.7</i>	---	---
Key Bank Cash	---	---	---	\$929,757	0.5

*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.

¹ The NCREIF NFI- ODCE , NCREIF Timber and Cambridge PE Indexes are reported quarterly. A 0.0% return was assumed.

Account Number	Account Description	2020 Mayors Recommended	2019 Adopted Budget	2018 Adopted Budget
Fund: 125 - Retirement				
REVENUES				
Department: 08 - Human Resources				
Division: 036 - Retirement				
<i>INTERGOV - Intergovernmental Revenues</i>				
4900_100	Participant Charges Enterprise - Airport (B)	238,269.00	242,079.00	203,967.00
4900_101	Participant Charges "Other" Dept. - Retire	942.00	5,253.00	31,157.00
4900_103	Participant Charges Enterprise - Water Res. (B)	276,957.00	290,641.00	262,463.00
4900_106	Participant Charges General Fund Fund B	1,406,977.00	1,688,083.00	1,386,523.00
4900_107	Participant Charges Enterprise - Burlington Tel. (B)	0.00	102,024.00	89,784.00
4900_108	Participant Charges Retire - BED	1,168,543.00	1,371,003.00	1,724,554.00
4900_109	Participant Charges School - Retire	950,479.00	1,160,493.00	1,387,212.00
4900_110	Participant Charges G.F. Fica	1,150,000.00	1,175,000.00	1,175,000.00
4900_120	Participant Charges General Fund Retire (A)	5,449,041.00	4,293,885.00	3,970,783.00
4900_125	Participant Charges General Fund - Health (A)	0.00	4,026.00	0.00
4900_200	Participant Charges SR Traffic - Retire	99,007.00	127,937.00	115,043.00
4900_201	Participant Charges SR CEDO - Retire	95,382.00	107,786.00	95,408.00
4900_202	Participant Charges SR Marketplace - Retire	20,844.00	31,499.00	27,568.00
<i>Account Classification Total: INTERGOV - Intergovernmental Revenues</i>		10,856,441.00	10,599,709.00	10,469,462.00
<i>OTHER REV - Other Revenue</i>				
4720	Use of Fund Balance	0.00	100,000.00	0.00
4930_100	Employee Contributions Retirement (B)	723,794.00	916,193.00	842,397.00
4930_105	Employee Contributions Retirement (A)	1,583,338.00	1,513,723.00	1,325,563.00
4930_107	Employee Contributions Retirement Special Rev. Funds	378,573.00	338,216.00	489,337.00
4930_108	Employee Contributions Retirement BED	487,721.00	362,720.00	524,789.00
4930_109	Employee Contributions Retirement School	447,874.00	346,436.00	501,229.00
4930_212	Employee Contributions Retire - Ent. Telecom	0.00	68,926.00	99,724.00
<i>Account Classification Total: OTHER REV - Other Revenue</i>		3,621,300.00	3,646,214.00	3,783,039.00
Division Total: 036 - Retirement		14,477,741.00	14,245,923.00	14,252,501.00
Department Total: 08 - Human Resources		14,477,741.00	14,245,923.00	14,252,501.00
REVENUES Total		14,477,741.00	14,245,923.00	14,252,501.00
EXPENSES				
Department: 08 - Human Resources				
Division: 000 - Admin				
<i>PER SERVICES - Personnel Services</i>				
5000_100	Salaries and Wages Regular, Full Time	10,372.00	44,434.00	55,835.00
5000_115	Salaries and Wages Seasonal/Temporary	60,720.00	3,000.00	3,000.00
5400_100	Employee Benefits FICA	5,439.00	3,733.00	4,500.00
5400_115	Employee Benefits Retirement B	939.00	5,253.00	4,628.00
5400_120	Employee Benefits Workers Compensation	161.00	698.00	552.00
5400_125	Employee Benefits Health Insurance	1,161.00	10,295.00	9,873.00
5400_130	Employee Benefits Dental Insurance	62.00	688.00	529.00

Account Number	Account Description	2020 Mayors Recommended	2019 Adopted Budget	2018 Adopted Budget
5400_135	Employee Benefits Life Insurance	29.00	71.00	43.00
<i>Account Classification Total: PER SERVICES - Personnel Services</i>		78,883.00	68,172.00	78,960.00
<i>GEN OPER - General Operating</i>				
6000	Office Supplies	400.00	1,000.00	1,000.00
6005	Postage	4,500.00	4,500.00	4,000.00
6010	Computer Equipment	400.00	400.00	400.00
6020	Office Equipment	400.00	400.00	400.00
6200	Medical Fees And Supplies	500.00	500.00	500.00
6202	Printing/Copying/Paper Mgt	1,000.00	1,000.00	1,000.00
6203	Dues/Subscriptions	250.00	250.00	250.00
6350	Legal Notice & Advertising	500.00	0.00	0.00
6400_125	Utilities Telecommunications	0.00	500.00	500.00
6500_100	Professional and Consultant Svs Actuaries	125,000.00	125,000.00	125,000.00
6500_112	Professional and Consultant Svs Audits	26,500.00	20,000.00	20,000.00
6500_118	Professional and Consultant Svs Contractual Services	0.00	65,000.00	63,836.00
6700_100	Travel & Training Education	10,000.00	15,000.00	15,000.00
6700_110	Travel & Training Travel Expense	5,000.00	5,000.00	5,000.00
7200_115	Capital Leases Equipment	70,275.00	0.00	0.00
7230_105	Insurance General	1,382.00	1,765.00	1,527.00
7230_115	Insurance Claims and Expenses	1,032.00	862.00	833.00
7250	Capital Lease Interest	8,260.00	1,900.00	0.00
<i>Account Classification Total: GEN OPER - General Operating</i>		255,399.00	243,077.00	239,246.00
<i>INTERFUND - Interfund</i>				
8015	Indirect Fees	11,484.00	24,340.00	11,947.00
8017	Indirect Fees - City Attorney	28,846.00	28,764.00	38,550.00
<i>Account Classification Total: INTERFUND - Interfund</i>		40,330.00	53,104.00	50,497.00
Division Total: 000 - Admin		374,612.00	364,353.00	368,703.00
Division: 036 - Retirement				
<i>PER SERVICES - Personnel Services</i>				
6905	FICA Remittance	1,175,000.00	1,175,000.00	1,175,000.00
<i>Account Classification Total: PER SERVICES - Personnel Services</i>		1,175,000.00	1,175,000.00	1,175,000.00
<i>GEN OPER - General Operating</i>				
6500_110	Professional and Consultant Svs Investment Management	356,000.00	356,000.00	356,000.00
6500_118	Professional and Consultant Svs Contractual Services	20,000.00	0.00	0.00
6900_100	Claims and Benefits Retirement Benefit Payments	16,527,122.00	15,478,000.00	15,312,000.00
6900_105	Claims and Benefits Non-Benefit Retire Payments (A)	110,000.00	75,000.00	75,000.00
6900_106	Claims and Benefits Non-Benefit Retire Payments (B)	170,000.00	150,000.00	150,000.00
<i>Account Classification Total: GEN OPER - General Operating</i>		17,183,122.00	16,059,000.00	15,893,000.00

Account Number	Account Description	2020 Mayors Recommended	2019 Adopted Budget	2018 Adopted Budget
<i>INTERFUND - Interfund</i>				
8095	Interest On Pooled Cash	22,000.00	0.00	0.00
<i>Account Classification Total: INTERFUND - Interfund</i>		22,000.00	0.00	0.00
Division Total: 036 - Retirement		18,380,122.00	17,234,000.00	17,068,000.00
Department Total: 08 - Human Resources		18,754,734.00	17,598,353.00	17,436,703.00
EXPENSES Total		18,754,734.00	17,598,353.00	17,436,703.00
Fund REVENUE Total: 125 - Retirement		14,477,741.00	14,245,923.00	14,252,501.00
Fund EXPENSE Total: 125 - Retirement		18,754,734.00	17,598,353.00	17,436,703.00
Fund Total: 125 - Retirement		(4,276,993.00)	(3,352,430.00)	(3,184,202.00)
REVENUE GRAND Totals:		14,477,741.00	14,245,923.00	14,252,501.00
EXPENSE GRAND Totals:		18,754,734.00	17,598,353.00	17,436,703.00
Grand Totals:		(4,276,993.00)	(3,352,430.00)	(3,184,202.00)

ksheet Report

ksheet Report

ksheet Report

July 10, 2020

Burlington Employee's Retirement System
City Hall,
149 Church Street
Burlington, VT 05401

Hello Mr. Goodwin,

When you see the final work product, you will wonder what we have been doing all week. The accompanying table is not very complicated. Suffice it to say Kevin from research and I each went through three or four iterations before we had something we thought accurately portrayed the economic effect of the loan program in an intuitive manner.

We conclude that for this period of time, the loan program hurt the portfolio by a trivial amount, about \$125,000 or less. We think over longer periods of time it is likely to benefit the portfolio perhaps by \$100,000 annually.

The negative return of the program for the period we used was solely due to returns in the last two quarters. Prior to that the program had a positive contribution cumulatively since inception, and a positive effect in seven of 10 quarters through the end of CY2019. At the end of CY2019 it had benefited the portfolio by about \$350,000.

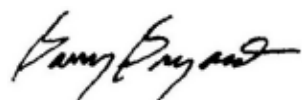
What pushed the contribution from positive to negative was a combination of two things. First, the steep negative return of 1Q20. Second, the pattern of cash flows for 1Q20 and 2Q20, with a large balance in the very negative 1Q20, and a small balance during the very positive 2Q20.

Our calculations probably understate returns from the program in 2Q20. We had to make a simplifying assumption regarding cash flows, and that assumption was that the loan balance was in effect at the beginning of each quarter. In most periods, this did not make much difference, but it made a great deal of difference here because of the huge return swing from -15.7% to +14.7%. Had most of the \$2 million loan of the first quarter also been on loan for most of the second quarter, the program would have captured more of the second quarter's positive return.

Over long periods we think the program is likely to benefit the portfolio slightly. The program has been a net detractor to portfolio results only because we are analyzing it after one of the worst market quarters in history.

Regards,

Barry Bryant



Managing Director

Calendar Quarter	Portfolio Return	Loan Amount	Quarterly Loan Return	With Loan Income	Without Loan Income	Cumulative Return With Compounding
2Q17	-	-	-	\$175,000,000	\$175,000,000	-
3Q17	3.9%	-\$633,943	\$24,914	\$181,902,414	\$181,877,500	\$24,914
4Q17	4.5%	-\$1,727,672	\$77,572	\$190,147,405	\$190,043,800	\$103,605
1Q18	-0.3%	-\$2,313,494	-\$6,246	\$189,627,760	\$189,530,681	\$97,079
2Q18	1.4%	-\$2,090,240	\$28,636	\$192,254,297	\$192,127,252	\$127,045
3Q18	3.4%	\$153,757	-\$5,289	\$198,862,556	\$198,736,429	\$126,126
4Q18	-9.2%	-\$1,182,509	-\$108,318	\$180,538,428	\$180,532,172	\$6,255
1Q19	9.3%	-\$1,726,154	\$160,532	\$197,489,034	\$197,321,664	\$167,369
2Q19	2.5%	-\$2,836,001	\$71,751	\$202,557,257	\$202,313,903	\$243,355
3Q19	0.2%	\$81,278	-\$130	\$202,881,219	\$202,637,605	\$243,614
4Q19	6.3%	-\$1,382,126	\$86,521	\$215,668,104	\$215,322,719	\$345,385
1Q20	-15.7%	-\$2,686,733	-\$420,742	\$181,473,737	\$181,603,181	-\$129,444
2Q20	14.7%	-\$164,378	\$24,164	\$208,174,540	\$208,298,849	-\$124,309

RETIREMENT CALL CENTER

I thought you would find the information below interesting, and demonstrates the share magnitude of call volume of the Retirement Department. This does not address that the City is still responsible for fielding and taking action on active employees, or the fact we were responsible for ensuring calculations, estimates, and cash out were in accordance with our Charter.

[WARNING]: External Message

Here are our incoming call statistics from July 1 to the end of the day today. Keep in mind these are incoming call statistics. Statistical information for outbound return calls are not captured by their phone system. The H&H call center goal is to answer all questions on the first inbound call.

Wrap-Up Data	Total ACD Calls	Total Handle	Avg Handle	Max Handle
BURLINGTON PENSION	53	8:10:02	0:09:14	1:13:29

Generated on July 10, 2020 4:24:52 PM EDT by CCX\rcl (1 records).

Filter Interval [Starting At]: 07/01/2020 00:00:00; Wrap Up Data List: BURLINGTON PENSION; Interval [Ending At]: 07/10/2020 23:59:59;

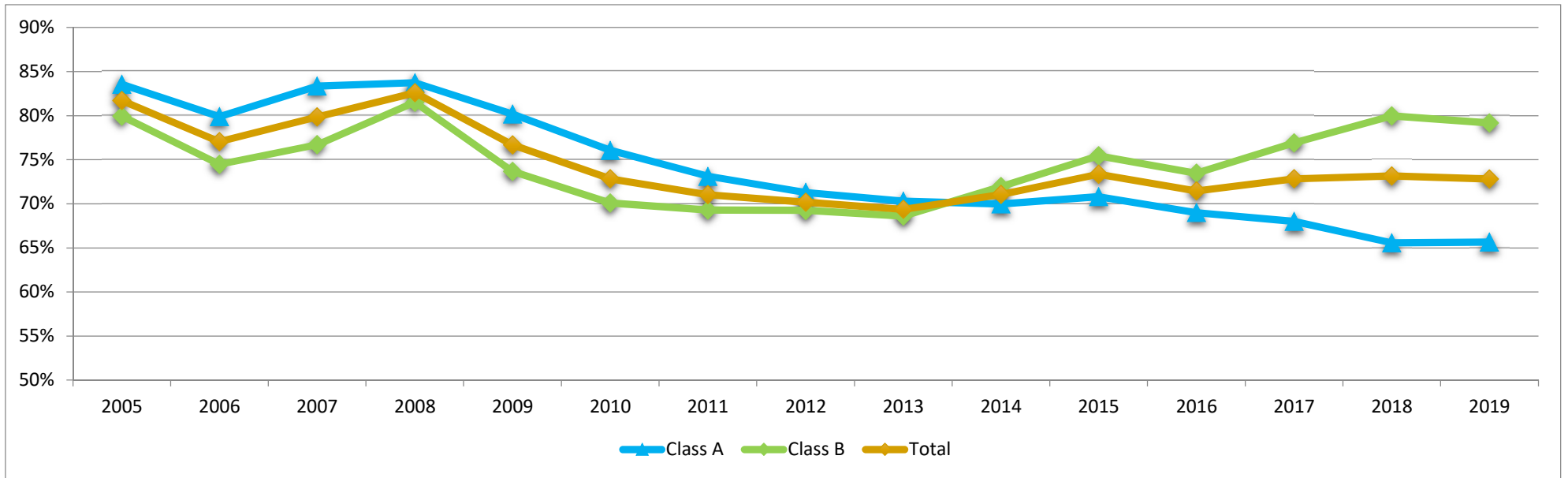
- 53 calls came into the Service Center line (Automated Call Distribution or ACD).
- Agents spent a total of 8 hours and 10 minutes assisting callers.
- The average call was 9 minutes and 14 seconds.
- The longest call was 1 hour and thirteen minutes.
- 167 Activation of accounts

Note that the average call is generally between 5 and 7 minutes. It is typical for us to see some longer call times initially as some callers require more assistance with the login process, particularly popup blockers and browser issues that can take longer to resolve. These longer calls skew the average handle time.

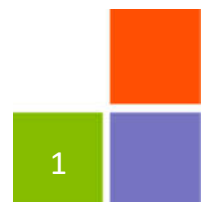
In addition, they have about 30 incoming email inquiries so far.

Burlington Employees' Retirement System Funded Ratio - 2005 through 2019 Valuations

Funded Ratio - Total Plan, and by Class



- Used for purposes of determining the City's funding policy contribution
- Creates a path towards a pre-determined funding target over a 5-year time horizon, starting with the 2018 valuation
- The lower benefits earned by future employees during this time horizon are taken into account
- Starting point for the path was 97% of the ADEC, per the 2018 actuarial valuation
- Funding target is the fifth year valuation (2023) – i.e. the projected 2023 valuation normal cost + 20-year amortization of past service liability at that time
- Current actuarial literature recommends 15-20 year amortization, so 20-year amortization is within this range



- DRS transitions from current approach (30-year amortization, layered) to 20 year layered amortization over a 5-year period
- Once transition is completed by 2023 valuation, recommend “fresh start” with a single 20-year amortization base for that valuation
- Subsequent valuations would create new 20-year amortization bases for any new past service liability amounts
- New past service amounts can be either “debits” (unfavorable plan experience) or “credits” (favorable plan experience)
- Each amortization base will be “paid off” over a closed 20-year period

- 5-Year Path – starting with 2018 Actuarial Valuation
- Target is 2023 Actuarial Valuation – to be based on ultimate 7.0% investment return assumption for that valuation
- 2023 Actuarial Valuation – to be based on 20-year amortization of unfunded actuarial liability
- BERS has adopted a \$500,000/year contribution “collar” – this is the maximum annual change in the DRS funding policy contribution
- Contribution collar is indexed 3% per year

Direct Rate Smoothing (DRS) - Projection



hooker & holcombe

Based on June 30, 2019 Actuarial Valuation

Phase Down of Discount Rate from 7.50% to 7.00% Over 5 Years (from the 2018 Valuation), \$500K Collar (Indexed at 3.00%) on Annual Contribution Increase

Fiscal Year Ending	Projected City Funding Policy Contribution		Increase in Contribution from Prior Year	Valuation Year	Valuation Discount Rate	Projected Actuarial Value of Assets*	Projected Funded Ratio*
2020	9,934,000	actual		2018	7.50%	193,642,000	73.2%
2021	10,373,000	actual	439,000	2019	7.40%	202,510,000	72.8%
2022	10,813,000	<i>estimated</i>	439,000	2020	7.30%	211,431,000	72.9%
2023	11,252,000	<i>estimated</i>	439,000	2021	7.20%	220,956,000	73.1%
2024	11,691,000	<i>estimated</i>	439,000	2022	7.10%	230,777,000	73.4%
2025	12,130,000	<i>estimated</i>	439,000	2023	7.00%	240,886,000	73.7%

* As of June 30 of the valuation year. Projections start with June 30, 2019 actuarial valuation (work paper results).

Note: Projected funding policy contributions have not been adjusted for any applicable City/employee allocations of the ADEC.

