



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

Alisha Abruntilla
Retirement Administrator

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

1. Agenda
2. Public Forum
3. Approve Minutes – 03/16/2020
4. Approve Retirement Applications- None
5. Ratify Refunds / Rollovers

Scott Flax
Keith Harvey
Michael Jetter
Judy Lacross
Dale Ledoux
Daniel Merchand
James Reardon
Erik Wells
6. Approve Disability Retirement Benefit- None
7. Approve Bills - None
8. DAHAB - Real Estate Manager Analysis – Consideration of rebalancing timeline
9. Other
10. Set Next Meeting Date
11. Adjourn



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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 Scott Flax

Dear Ms. Abruntilla:

Based on the data contained in your report of February 28, 2020, we have calculated that on account of the termination on February 22, 2020 of Scott Flax, Active Number 5251, Class B, he is entitled to a lump sum refund of employee contributions of \$2,604.11 effective April 1, 2020.

Mr. Flax's benefit reflects all employee contributions he 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

Scott Flax

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:	Scott Flax	Class:	B
Date of Birth:	06/15/1982	Department:	Non-Union
Date of Hire:	05/20/2019	Normal Retirement Date (NRD):	06/15/2047
Date of Termination:	02/22/2020	Payment Date:	04/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
5/20/2019 to 6/30/2019	\$283.36	2.00%	\$0.00	\$283.36
7/1/2019 to 3/31/2020	\$2,316.51	2.00%	\$4.24	\$2,604.11
Totals	\$2,599.87		\$4.24	



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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 Keith Harvey

Dear Ms. Abruntilla:

Based on the data contained in your report of February 28, 2020, we have calculated that on account of the termination on January 3, 2020 of Keith Harvey, Active Number 5163, Class B, he is entitled to a lump sum refund of employee contributions of \$5,445.21 effective April 1, 2020.

Mr. Harvey's benefit reflects all employee contributions he 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

Keith Harvey

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Type of Calculation

Refund of Employee Contributions

Information Used in Benefit Determination

Participant Name:	Keith Harvey	Class:	B
Date of Birth:	01/13/1991	Department:	IBEW
Date of Hire:	09/10/2018	Normal Retirement Date (NRD):	01/13/2056
Date of Termination:	01/03/2020	Payment Date:	04/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
9/10/2018 to 6/30/2019	\$3,320.39	2.00%	\$0.00	\$3,320.39
7/1/2019 to 3/31/2020	\$2,075.14	2.00%	\$49.68	\$5,445.21
Totals	\$5,395.53		\$49.68	



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March 17, 2020

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

Re: Calculation for Michael Jetter

Dear Ms. Abruntilla:

Based on the data contained in your report of March 13, 2020, we have calculated that on account of the termination on December 22, 2018 of Michael Jetter, Active Number 5187, Class B, he is entitled to a lump sum refund of employee contributions of \$1,799.05 effective May 1, 2020.

Mr. Jetter's benefit reflects all employee contributions he 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

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Enclosure

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Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Michael Jetter

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Type of Calculation

Refund of Employee Contributions

Information Used in Benefit Determination

Participant Name:	Michael Jetter	Class:	B
Date of Birth:	03/16/1991	Department:	School
Date of Hire:	08/30/2017	Normal Retirement Date (NRD):	03/16/2056
Date of Termination:	12/22/2018	Payment Date:	05/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
8/30/2017 to 12/31/2017	\$1,213.61	5.50%	\$0.00	\$1,213.61
7/1/2018 to 6/30/2019	\$531.73	2.00%	\$24.27	\$1,769.61
7/1/2019 to 4/30/2020	\$0.00	2.00%	\$29.44	\$1,799.05
Totals	\$1,745.34		\$53.71	



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March 17, 2020

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

Re: Calculation for Judy LaCross

Dear Ms. Abruntilla:

Based on the data contained in your report of March 13, 2020, we have calculated that on account of the termination on July 20, 2017 of Judy LaCross, Active Number 4998, Class B, she is entitled to a lump sum refund of employee contributions of \$1,640.93 effective May 1, 2020.

Ms. LaCross' 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

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Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Judy LaCross

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:	Judy LaCross	Class:	B
Date of Birth:	02/29/1960	Department:	School
Date of Hire:	08/12/2016	Normal Retirement Date (NRD):	03/01/2025
Date of Termination:	07/20/2017	Payment Date:	05/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
8/12/2016 to 6/30/2017	\$1,406.68	5.50%	\$0.00	\$1,406.68
7/1/2017 to 12/31/2017	\$121.98	5.50%	\$38.17	\$1,566.83
1/1/2018 to 6/30/2018	\$0.00	2.00%	\$15.59	\$1,582.42
7/1/2018 to 6/30/2019	\$0.00	2.00%	\$31.65	\$1,614.07
7/1/2019 to 4/30/2020	\$0.00	2.00%	\$26.86	\$1,640.93
Totals	\$1,528.66		\$112.27	



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Re: Calculation for Dale Ledoux

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 20, 2019 of Dale Ledoux, Active Number 3954, Class B, his wife, Mrs. Erin Langin, is entitled to a death benefit of \$117.39 per month commencing September 9, 2022, payable for her lifetime.

Mrs. Ledoux's benefit was calculated based on an accrual rate of 1.40% with the full cost of living benefit formula. The benefit equals 50% of Mr. Ledoux's accrued benefit reflecting the 50% Joint and Survivor form of payment, and it has been actuarially reduced since it is 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

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Enclosure

Calculation of Retirement Benefit

Burlington Employees' Retirement System

Dale Ledoux

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Type of Calculation

Survivor Benefit - Death

Information Used in Benefit Determination

Participant Name:	Dale Ledoux	Class:	B
Date of Birth:	09/09/1967	Department:	Other
Date of Hire:	09/13/2007	Vesting Percentage:	100%
Date of Death:	11/20/2019	Normal Retirement Date (NRD):	09/09/2032
Beneficiary Date of Birth:	08/16/1966	Payment Start Date:	09/09/2022

Earnings

Final Average Earnings: \$48,092.88

Determination of Benefit Amount

(1) Years of Credited Service	12.16667
COLA Option	Full COLA
(2) Accrual Rate	1.40%
(3) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (1) x (2) x Final Average Earnings x Vesting Percentage / 12	\$682.65
(4) Early Retirement Reduction Factor	0.3560
(5) Payment Form Adjustment Factor*	0.9661
(6) Monthly Vested Benefit* Payable at Payment Start Date = 50% x (3) x (4) x (5)	\$117.39

* Payable as a Straight Life Annuity.



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March 17, 2020

Ms. Alisha Abruntilla
Burlington Employees' Retirement System
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Re: Calculation for Daniel Merchand

Dear Ms. Abruntilla:

Based on the data contained in your report of January 10, 2020, we have calculated that on account of the early retirement on November 27, 2019 of Daniel Merchand, Active Number 3300, Class A, he is entitled to an early service benefit of \$4,347.56 per month commencing November 27, 2019, payable for his lifetime.

Mr. Merchand's benefit was calculated based on an accrual rate of 3.80% for service through June 30, 2006 and 3.60% for service after June 30, 2006 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 Straight Life Annuity 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

Daniel Merchand

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Type of Calculation

Early Service

Information Used in Benefit Determination

Participant Name:	Daniel Merchand	Class:	A
Date of Birth:	10/09/1977	Department:	Police
Date of Hire:	08/16/1999	Vesting Percentage:	100%
Date of Termination:	11/26/2019	Normal Retirement Date (NRD):	10/09/2032
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/27/2019

Earnings

Final Average Earnings: \$76,394.59

Determination of Benefit Amount

(1)	Years of Credited Service (CS)	20.25000
(2)	Years of CS on or prior to June 30, 2006	6.83333
(3)	Years of CS after June 30, 2006	13.41667
	COLA Option	No COLA
(4)	Accrual Rate on or prior to June 30, 2006	3.80%
(5)	Accrual Rate after June 30, 2006	3.60%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	74.2667%
(7)	Monthly Vested Benefit Payable at NRD (or payment start date if later) = (6) x Final Average Earnings x Vesting Percentage / 12	\$4,727.98
(8)	Early Retirement Reduction Factor	0.9136
(9)	Payment Form Adjustment Factor*	1.0065
(10)	Monthly Vested Benefit* Payable at Payment Start Date = (7) x (8) x (9)	\$4,347.56

* Payable as a Straight Life Annuity.



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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

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:	02/11/1958	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:	06/27/1959		

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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March 17, 2020

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

Re: Calculation for Erik Wells

Dear Ms. Abruntilla:

Based on the data contained in your report of March 13, 2020, we have calculated that on account of the termination on December 1, 2017 of Erik Wells, Active Number 5002, Class B, he is entitled to a lump sum refund of employee contributions of \$2,185.26 effective May 1, 2020.

Mr. Wells' benefit reflects all employee contributions he 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

Erik Wells

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:	Erik Wells	Class:	B
Date of Birth:	10/29/1986	Department:	School
Date of Hire:	02/07/2017	Normal Retirement Date (NRD):	10/29/2051
Date of Termination:	12/01/2017	Payment Date:	05/01/2020
Beneficiary Date of Birth:	N/A		

Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
2/7/2017 to 6/30/2017	\$800.73	5.50%	\$0.00	\$800.73
7/1/2017 to 12/31/2017	\$1,264.12	5.50%	\$21.73	\$2,086.58
1/1/2018 to 6/30/2018	\$0.00	2.00%	\$20.76	\$2,107.34
7/1/2018 to 6/30/2019	\$0.00	2.00%	\$42.15	\$2,149.49
7/1/2019 to 4/30/2020	\$0.00	2.00%	\$35.77	\$2,185.26
Totals	\$2,064.85		\$120.41	