



# BURLINGTON RETIREMENT SYSTEM

**City of Burlington**

City Hall, Room 20, 149 Church Street, Burlington, VT 05401 Voice (802) 865-7000

Robert Hooper  
Chairman of the Board

Munir Kasti  
Vice-Chairman

**Meeting – Thursday, October 15 2020**  
**Start Time – 8:30 AM – 9:30 AM**

**Please join this meeting:**

<https://global.gotomeeting.com/join/190962189>

Toll Free: 1 877 309 2073

Access Code: 190-962-189

1. Agenda
2. Public Forum
3. Approval Retirement Applications
  - Richard Brown - \$3,103.57
  - Peter Brown - \$8,110.86
  - Sharon Osier - \$262.06
  - Dieter Mulac - \$5,393.65
  - Michael Swindell - \$2,962.87
  - Stephen Danyow - \$3,379.52
  - Suzanne Butt - \$250.68
4. Approval Cash Outs / Roll Forwards
  - Eric Belleville - \$75,242.96
  - Beth Anderson - \$27,455.91
  - Ian Jakus - \$10,152.19
  - Judy Lacross - \$1,640.93
  - Michael Jetter - \$1,799.05
  - Scott Flax - \$2,605.54
5. RFP process to hire Retirement Board Consultant
6. Update on completion of Actuary Report
7. Budget discussion
8. Adjourn



hooker & holcombe

1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

April 6, 2020

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

**Re: Calculation for Richard Brown**

Dear Ms. Abruntilla:

Based on the data contained in your report of April 3, 2020, we have calculated that on account of the early retirement on January 30, 2020 of Richard Brown, Active Number 1031, Class B, he is entitled to an early service benefit of \$3,103.57 per month commencing January 30, 2020, payable for 10 years certain and life thereafter.

Mr. Brown's benefit was calculated based on an accrual rate of 2.20% for service through June 30, 2006 and 2.00% for service after June 30, 2006 (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.

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 Brown

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 Brown	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/19/1988	Vesting Percentage:	100%
Date of Termination:	11/29/2019	Normal Retirement Date (NRD):	05/05/2026
Beneficiary Date of Birth:		Payment Start Date:	01/30/2020

### Earnings

Final Average Earnings: \$75,155.85

### Determination of Benefit Amount

(1) Years of Credited Service (CS)	31.16667
(2) Years of CS on or prior to June 30, 2006 (not to exceed 25 years)	17.75000
(3) Years of CS after June 30, 2006 (not to exceed 25 years)	7.25000
(4) Years of CS in excess of 25 years	6.16667
COLA Option	No COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.20%
(6) Accrual Rate after June 30, 2006 (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)]	56.6333%
(9) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (8) x Final Average Earnings x Vesting Percentage / 12	\$3,546.94
(10) Early Retirement Reduction Factor	0.8750
(11) Payment Form Adjustment Factor*	1.0000
(12) Monthly Vested Benefit* Payable at Payment Start Date = (9) x (10)	\$3,103.57

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



hooker & holcombe

1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

April 6, 2020

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

**Re: Calculation for Peter R. Brown**

Dear Ms. Abruntilla:

Based on the data contained in your report of April 3, 2020, we have calculated that on account of the retirement on April 15, 2020 of Peter R. Brown, Active Number 1636, Class A, he is entitled to a service benefit of \$8,110.86 per month commencing April 15, 2020, payable for his lifetime with \$8,110.86 payable to his spouse upon his death for her lifetime.

Mr. Brown'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 an accrual rate of 0.50% for service in excess of 25 years) with no cost of living adjustment. 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

Peter R. Brown

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:	Peter R. Brown	Class:	A
Date of Birth:		Department:	Fire
Date of Hire:	08/08/1994	Vesting Percentage:	100%
Date of Termination:	02/14/2020	Normal Retirement Date (NRD):	08/08/2020
Beneficiary Date of Birth:		Payment Start Date:	04/15/2020

### Earnings

Final Average Earnings: \$106,495.09

### Determination of Benefit Amount

(1)	Years of Credited Service (CS)	25.50000
(2)	Years of Overtime CS on or prior to June 30, 1996 (not to exceed 25 years)	1.91667
(3)	Years of Overtime CS after June 30, 1996 and on or prior to June 30, 2006 (not to exceed 25 years)	10.00000
(4)	Years of Overtime CS after June 30, 2006 (not to exceed 25 years)	9.00000
(5)	Years of non-Overtime CS after June 30, 2006 (not to exceed 25 years)	4.08333
(6)	Years of non-Overtime CS in excess of 25 years	0.50000
	COLA Option	No COLA
(7)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	3.80%
(8)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	3.60%
(9)	Accrual Rate in excess of 25 years	0.50%
(10)	Retirement Accrual Percentage = [1.07 x (2) x (7)] + [1.17 x (3) x (7)] + [1.17 x (4) x (8)] + [(5) x (8)] + [(6) x (9)]	105.1112%
(11)	Monthly Vested Benefit Payable at NRD (or payment start date if later) = (10) x Final Average Earnings x Vesting Percentage / 12	\$9,328.19
(12)	Early Retirement Reduction Factor	1.0000
(13)	Payment Form Adjustment Factor*	0.8695
(14)	Monthly Vested Benefit* Payable at Payment Start Date = (11) x (12)	\$8,110.86

\* Payable as a 100% Joint & Survivor Annuity.

August 14, 2020

Sharon Osier  
220 Perimeter Drive #107  
Colchester, VT 05446

**Re: Burlington Employees' Retirement System - Retirement Benefit**

Dear Ms. Osier:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. We have now calculated your final benefit amount. Your benefit payable as a Straight Life Annuity option with no cost of living adjustment as of June 1, 2020 is \$262.06 per month. You will receive this amount, less any withholding.

The Hooker & Holcombe PensionEdge® Service Center is ready to assist you with any questions you may have about this estimate.



Call the PensionEdge® Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday - Friday.



Send an email to [ServiceCenter@pensionedge.com](mailto:ServiceCenter@pensionedge.com). Please note "City of Burlington" in your message.

Enclosure

Sharon Osier  
220 Perimeter Drive #107  
Colchester, VT 05446

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Fire Union

Dieter D. Mulac

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit 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 - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Dieter D Mulac</b>	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	04/07/1997	Vesting Percentage:	100.0000%
Date of Termination:	09/16/2020	Normal Retirement Date (NRD):	04/07/2022
Beneficiary Date of Birth:		Payment Start Date:	10/01/2020
		Employee Contribution Balance w/ Interest as of 10/01/2020:	\$120,006.23

## Earnings

Average Final Compensation\*: \$74,844.59

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)		23.41667	
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]		9.25000	
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]		14.16667	
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [1.17 x (2) x (4)] + [1.17 x (3) x (5)]	75.3431%	89.0419%	100.7955%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$4,699.19	\$5,553.59	\$6,286.67
(8) Early Retirement Reduction Factor	0.9712	0.9712	0.9712
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$4,563.85	\$5,393.65	\$6,105.61

## Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.0118	\$4,617.71	**	\$5,457.29	**	\$6,177.66	**
5 Year Certain & Life Annuity	1.0000	\$4,563.85	\$4,563.85	\$5,393.65	\$5,393.65	\$6,105.61	\$6,105.61
100% Joint & Survivor Annuity	0.8829	\$4,029.43	\$4,029.43	\$4,762.05	\$4,762.05	\$5,390.65	\$5,390.65
50% Joint & Survivor Annuity	0.9429	\$4,303.26	\$2,151.63	\$5,085.67	\$2,542.84	\$5,756.98	\$2,878.49
100% Joint & Survivor Pop-Up Annuity	0.8681	\$3,961.88	\$3,961.88	\$4,682.22	\$4,682.22	\$5,300.28	\$5,300.28
50% Joint & Survivor Pop-Up Annuity	0.9350	\$4,267.20	\$2,133.60	\$5,043.06	\$2,521.53	\$5,708.75	\$2,854.38
Return of Employee Contributions	N/A	\$120,006.23	N/A	\$120,006.23	N/A	\$120,006.23	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made



# Calculation of Benefit Options

# Form A

## Burlington Employees' Retirement System, Class B - AFSCME Local 1343

## Michael Swindell

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit 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 - Late Retirement

### Information Used in Benefit Determination

Participant Name:	Michael Swindell	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/02/1991	Vesting Percentage:	100.0000%
Date of Termination:	07/07/2020	Normal Retirement Date (NRD):	07/04/2019
Beneficiary Date of Birth:		Payment Start Date:	08/01/2020
		Employee Contribution Balance w/ Interest as of 08/01/2020:	\$30,819.90

### Earnings

Average Final Compensation\*: \$62,524.93

### Determination of Benefit Amount

(1) Years of Creditable Service (CS)	29.58333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	15.50000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	9.50000
(4) Years of CS in excess of 25 years	4.58333

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	42.2917%	48.8417%	55.3917%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,203.57	\$2,544.85	\$2,886.13
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (15.50000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (9.50000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (3.50000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$2,175.35	\$2,516.63	\$2,857.91
(11) Monthly Vested Benefit Payable at Payment Start Date: = Greater of [(10) x 1.131058 Late Adjustment Factor] or (9)	\$2,460.44	\$2,846.45	\$3,232.46

### Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)
Straight Life Annuity	1.1083	\$2,726.91	**	\$3,154.72	**	\$3,582.54	**
10 Year Certain & Life Annuity	1.0000	\$2,460.44	\$2,460.44	\$2,846.45	\$2,846.45	\$3,232.46	\$3,232.46
100% Joint & Survivor Annuity	0.7893	\$1,942.03	\$1,942.03	\$2,246.70	\$2,246.70	\$2,551.38	\$2,551.38
50% Joint & Survivor Annuity	0.9218	\$2,268.03	\$1,134.02	\$2,623.86	\$1,311.93	\$2,979.68	\$1,489.84
100% Joint & Survivor Pop-Up Annuity	0.7809	\$1,921.36	\$1,921.36	\$2,222.79	\$2,222.79	\$2,524.23	\$2,524.23
50% Joint & Survivor Pop-Up Annuity	0.9166	\$2,255.24	\$1,127.62	\$2,609.06	\$1,304.53	\$2,962.87	\$1,481.44
Return of Employee Contributions	N/A	\$30,819.90	N/A	\$30,819.90	N/A	\$30,819.90	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

## Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Stephen H. Danyow

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit 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 - Late Retirement

### Information Used in Benefit Determination

Participant Name:	<b>Stephen H Danyow</b>	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/11/1987	Vesting Percentage:	100.0000%
Date of Termination:	07/14/2020	Normal Retirement Date (NRD):	01/17/2020
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2020
		Employee Contribution Balance w/ Interest as of 08/01/2020:	\$31,518.25

### Earnings

Average Final Compensation\*: \$66,355.51

### Determination of Benefit Amount

(1) Years of Creditable Service (CS)	33.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	19.16667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.83333
(4) Years of CS in excess of 25 years	8.16667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	44.0833%	51.0000%	57.9167%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,437.64	\$2,820.11	\$3,202.58
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (19.17000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (5.83000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (7.67000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$2,423.82	\$2,806.29	\$3,188.75
(11) Monthly Vested Benefit Payable at Payment Start Date: = Greater of [(10) x 1.059827 Late Adjustment Factor] or (9)	\$2,568.83	\$2,974.18	\$3,379.52

### Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>	Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1083	\$2,847.03	**	\$3,296.28	**	\$3,745.52	**
10 Year Certain & Life Annuity	1.0000	\$2,568.83	\$2,568.83	\$2,974.18	\$2,974.18	\$3,379.52	\$3,379.52
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$31,518.25	N/A	\$31,518.25	N/A	\$31,518.25	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

# Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343

Suzanne Butt

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit 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 - Regular Retirement

## Information Used in Benefit Determination

Participant Name:	<b>Suzanne Butt</b>	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/20/2014	Vesting Percentage:	100%
Date of Termination:	08/25/2020	Normal Retirement Date (NRD):	10/20/2019
Beneficiary Date of Birth:		Payment Start Date:	09/01/2020
		Employee Contribution Balance w/ Interest as of 09/01/2020:	\$8,291.36

## Earnings

Average Final Compensation\*: \$32,811.37

## Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.83333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.83333
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	8.1667%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$223.30
(10) Monthly Vested Benefit at NRD: = [(2) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (5.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$191.40
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.101857 Late Adjustment Factor or (9)	\$223.30

## Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit <sup>(1)</sup>
Straight Life Annuity	1.1226	\$250.68	**
10 Year Certain & Life Annuity	1.0000	\$223.30	\$223.30
100% Joint & Survivor Annuity	0.9184	\$205.08	\$205.08
50% Joint & Survivor Annuity	1.0000	\$223.30	\$111.65
100% Joint & Survivor Pop-Up Annuity	0.8985	\$200.64	\$200.64
50% Joint & Survivor Pop-Up Annuity	1.0000	\$223.30	\$111.65
Return of Employee Contributions	N/A	\$8,291.36	N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

\* Average is of the three highest years of base earnings

\*\*Amount in excess (if any) of accumulated employee contributions, with interest, over payments made



hooker & holcombe

1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

June 4, 2020

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

***Re: Calculation for Eric Belleville***

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 November 6, 2016 of Eric Belleville, Active Number 3890, Class A, he is entitled to a lump sum refund of employee contributions of \$75,242.95 effective July 1, 2020.

Mr. Belleville'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

# Calculation of Refund of Employee Contributions

## Burlington Employees' Retirement System

Eric Belleville

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:	Eric Belleville	Class:	A
Date of Birth:		Department:	Police
Date of Hire:	01/15/2007	Normal Retirement Date (NRD):	05/30/2039
Date of Termination:	11/06/2016	Payment Date:	07/01/2020
Beneficiary Date of Birth:	N/A		

### Determination of Calculation Amount

Period	Employee Contributions	Annual Interest Rate	Interest Earned	Balance at End of Period
1/15/2007 to 6/30/2007	\$1,706.83	5.50%	\$0.00	\$1,706.83
7/1/2007 to 6/30/2008	\$4,277.07	5.50%	\$93.88	\$6,077.78
7/1/2008 to 6/30/2009	\$4,655.59	5.50%	\$334.28	\$11,067.65
7/1/2009 to 6/30/2010	\$4,890.08	5.50%	\$608.72	\$16,566.45
7/1/2010 to 6/30/2011	\$5,557.36	5.50%	\$911.15	\$23,034.96
7/1/2011 to 6/30/2012	\$5,615.09	5.50%	\$1,266.92	\$29,916.97
7/1/2012 to 6/30/2013	\$5,861.59	5.50%	\$1,645.43	\$37,423.99
7/1/2013 to 6/30/2014	\$6,049.35	5.50%	\$2,058.32	\$45,531.66
7/1/2014 to 6/30/2015	\$6,150.64	5.50%	\$2,504.24	\$54,186.54
7/1/2015 to 6/30/2016	\$6,363.46	5.50%	\$2,980.26	\$63,530.26
7/1/2016 to 6/30/2017	\$2,692.66	5.50%	\$3,494.16	\$69,717.08
7/1/2017 to 12/31/2017	\$0.00	5.50%	\$1,891.56	\$71,608.64
1/1/2018 to 6/30/2018	\$0.00	2.00%	\$712.54	\$72,321.18
7/1/2018 to 6/30/2019	\$0.00	2.00%	\$1,446.42	\$73,767.60
7/1/2019 to 6/30/2020	\$0.00	2.00%	\$1,475.35	<b>\$75,242.95</b>
Totals	\$53,819.72		\$21,423.23	



hooker & holcombe

1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

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 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 4770, 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

G:\Clients\637 Burlington\\_Benefit Calculations\Anderson Beth\Anderson Beth ROC Calc 2020.4.1.docx

# 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:		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	<b>\$27,455.91</b>
Totals	\$26,282.17		\$1,173.74	

# Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Ian Jakus

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit 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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

## Information Used in Determination

Participant Name:	Ian Jakus	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	11/01/2016	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/09/2020	Normal Retirement Date (NRD):	03/16/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2020
		Vesting Percentage:	0.0000%

## Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2017	Contributions	\$1,280.52	\$1,280.52
06/30/2017	Interest at 5.5%	\$0.00	\$1,280.52
12/31/2017	Contributions	\$1,384.61	\$2,665.13
12/31/2017	Interest at 5.5%	\$34.74	\$2,699.87
06/30/2018	Contributions	\$1,434.55	\$4,134.42
06/30/2018	Interest at 2%	\$26.87	\$4,161.29
06/30/2019	Contributions	\$2,989.29	\$7,150.58
06/30/2019	Interest at 2%	\$83.23	\$7,233.81
06/30/2020	Contributions	\$2,723.56	\$9,957.37
06/30/2020	Interest at 2%	\$144.68	\$10,102.05
09/30/2020	Interest at 2%	\$50.14	\$10,152.19

  

(1) Pre-Tax Employee Contributions (Taxable):	\$9,812.53
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$339.66
(3) Total Return of Employee Contributions with Interest:	\$10,152.19

## Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$10,152.19	\$10,152.19	0.00





hooker & holcombe

1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

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

G:\Clients\637 Burlington\\_Benefit Calculations\LaCross Judy\LaCross Judy ROC Calc 2020.5.1.docx

# 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:		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	<b>\$1,640.93</b>
Totals	\$1,528.66		\$112.27	

# Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Michael Jetter

**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:	Michael Jetter	Class:	B
Date of Birth:		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	



1300 Hall Boulevard, Suite 1C  
Bloomfield, CT 06002

t 860.521.8400  
f 860.521.3742

[hhconsultants.com](http://hhconsultants.com)

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 Scott Flax***

Dear Ms. Abruntilla:

Based on the data contained in your report of June 2, 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 \$2,605.54 effective July 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

G:\Clients\637 Burlington\\_Benefit Calculations\Flax Scott\Flax Scott ROC Calc 2020.7.1.docx

# 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:		Department:	Non-Union
Date of Hire:	05/20/2019	Normal Retirement Date (NRD):	06/15/2047
Date of Termination:	02/22/2020	Payment Date:	07/01/2020
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 6/30/2020	\$2,316.51	2.00%	\$5.67	<b>\$2,605.54</b>
Totals	\$2,599.87		\$5.67	