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

1. Agenda

2. Public Forum

3. Approve Minutes – None

4. Approve Retirement Applications

5. Ratify Refunds / Rollovers

6. Approve Bills

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

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

9. Approval to add the following signatures to Robert Hooper, Munir Kasti, and New CAO to investment

10. Other

11. Set Next Meeting Date

12. Adjournment
February 28, 2020

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

Re: Calculation Estimate for Wendy Traquair

Dear Ms. Abruntilla:

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

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

Please let me know if you need any further assistance.

Sincerely,

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

/mmh
Enclosure

G:\Clients\637 Burlington\Benefit Calculations\Traquair Wendy\Traquiar Wendy Ret Calc Est 2019.3.31.docx
Calculation of Retirement Benefit Estimate
Burlington Employees’ Retirement System

Wendy Traquair

IMPORTANT: The Burlington Employees’ Retirement System reserves the right to correct any errors in this calculation. If it is determined at any time that the information provided in this calculation conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Type of Calculation
Regular Service

Information Used in Benefit Determination
Participant Name: Wendy Traquair
Class: B
Date of Birth: 08/28/1978
Department: School
Date of Hire: 06/30/2000
Vesting Percentage: 100%
Date of Termination: 06/30/2000
Normal Retirement Date (NRD): 03/31/2020
Beneficiary Date of Birth:

Earnings
Final Average Earnings: $27,662.63

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

Optional Forms of Payment - Estimated
Form of Payment Option Factor Full COLA Half COLA No COLA
(a) Straight Life Annuity 1.0941 $630.53 $718.29 $806.03
(b) 10 Year Certain & Life Annuity 1.0000 $576.30 $656.51 $736.71
(c) 100% Joint & Survivor Annuity 0.8251 $475.51 $541.69 $607.86
(d) 50% Joint & Survivor Annuity 0.9407 $542.13 $617.58 $693.02
(e) 100% Joint & Survivor Pop-Up Annuity 0.8149 $469.63 $534.99 $600.34
(f) 50% Joint & Survivor Pop-Up Annuity 0.9362 $539.51 $614.62 $689.71

* Payable as a 10 Year Certain & Life Annuity, which is the normal form of payment for Class B participants.
March 5, 2020

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

Re: Calculation for Beth Anderson

Dear Ms. Abruntilla:

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

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

Please let me know if you need any further assistance.

Sincerely,

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

/mmh
Enclosure

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

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

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

Determination of Benefit Amount

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

Totals                                                                 $26,282.17

$1,173.74
December Bills to be Approved

Iron Mountain - $950.00

Total: $ 950.00