



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

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

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

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



1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

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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,

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

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

/mmh
Enclosure

Calculation of Retirement Benefit Estimate

Burlington Employees' Retirement System

Wendy Traquair

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

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

Earnings

Final Average Earnings: \$27,662.63

Determination of Estimated Benefit Amount

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

Optional Forms of Payment - Estimated

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

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



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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

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Calculation of Refund of Employee Contributions

Burlington Employees' Retirement System

Beth Anderson

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

Type of Calculation

Refund of Employee Contributions

Information Used in Benefit Determination

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

Determination of Benefit Amount

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



BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

Robert Hooper
Chairman of the Board
Munir Kasti
Vice-Chairman

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

December Bills to be Approved

Iron Mountain - \$950.00

Total: \$ 950.00