

Burlington City Charter, 24 V.S.A. Appendix

ARTICLE 94. BENEFIT SYSTEM FOR CITY EMPLOYEES AND APPOINTIVE OFFICERS IN LIEU OF THE PRESENT RETIREMENT AND PENSION PROVISIONS OF SAID CITY CHARTER

supersedes Charter Title VII, sections 284-289, the "present retirement and pension provisions" referenced above.

405 Authority to establish system.

The city council of the City of Burlington is hereby authorized to establish and create a fund or funds for the purpose of providing, either for city employees or appointive officers of said city, or both, in lieu of all existing provisions of the charter of said city relating to the retirement of city employees and pension funds, one or more of the following:

- (1) Retirement benefits on account of age,
- (2) Retirement benefits prior to retirement age on account of accident incurred in the line of duty, and
- (3) Death benefits.

Said fund or funds shall be available for benefits to such employees and appointive officers of the City of Burlington as the city council may hereafter from time to time designate by ordinance.

406 Authority to appoint boards and officers, appropriate funds, provide rate of contributions and designate sums payable.

The city council of said city is hereby authorized by ordinance to appoint and employ such boards and officers as may be necessary to administer, control and make expenditures from such fund or funds; to appropriate by ordinance or resolution funds from which such benefits and expenses incidental to the administration thereof may be paid; to provide by ordinance the rate of contributions, if any, to such fund or funds to be required of employees and appointive officers to be eligible to benefits therefrom; to designate by ordinance a retirement age for city employees and appointive officers beyond which age such employees may be removed from office and permanently retired; to establish by ordinance conditions and regulations under which such city

employees and appointive officers may or shall be removed from office and retired; to designate and establish by ordinance the sums which may be paid to such city employees as benefits and the conditions of payment thereof, and to make, amend or repeal such ordinances as may be convenient or necessary to create, manage and operate a fund or funds for the payment to city employees and appointive officers of retirement, disability and death benefits, or any one or more of them.

407 Direction to budget funds for system.

The city council of said city shall provide in the annual budget, beginning with the annual budget next following the due enactment and publication of an ordinance providing for such retirement benefits, disability benefits and death benefits, or any one or more of them, for city employees and appointive officers, or for either class, and for necessary boards and officers to administer and control such retirement fund or funds and the terms and conditions under which such employees and officers, or either of said classes, may be retired and receive said benefits, an appropriation to any one or more of said funds as may be necessary to meet the required demands thereunder that are not otherwise provided for, and said city council shall annually, assess, beginning with the annual property and poll tax assessments next following the first such appropriation made, a special tax on both the property grand list and the taxable polls to provide the funds required for such appropriation.

408 Existing provisions to remain valid until new provisions adopted.

The existing retirement and pension provisions of the city charter of said city shall remain in force and effect until the powers granted by this article are exercised by the city council by the due enactment of an ordinance for that purpose, and such existing retirement and pension provisions of said charter shall, upon the due enactment of such ordinance, be void and of no force and effect, except as to persons theretofore duly retired and pensioned under said provisions, and as to such persons, said existing charter provisions shall remain in force.

409—414 [Reserved].

Burlington Retirement Ordinance, BCO 24-31 et seq.

24-31 Retirement board to be trustee of funds; authority to invest funds.

The members of the retirement board shall be the trustees of the funds for the retirement system created by this article, and shall have full power to invest and reinvest such funds, and to hold, purchase, assign, transfer and dispose of any of the securities and investments in which any of the funds shall have been invested, as well as the proceeds of such investments, provided, however, no investment may be made which will cause the aggregate market value of investments in common stock to exceed seventy (70) percent of the aggregate market value of all property in any city retirement fund at the time the investment is made. The board may also, in its discretion, enter into a contract or contracts with one or more designated life insurance companies, providing for the deposit with, and administration by, such company or companies of all or part of the funds of the retirement system.

In the exercise of its powers and performance of its duties, the board may engage one or more companies specializing in money management and investment to act as agent for and consultant to the board. Any company so designated, may, if the board by formal action so decides, have all the power of the board to invest and reinvest the funds of the retirement system; provided, however, that said company shall, as the board requires, report in writing to the board its investment activities; and provided further that said company shall on an annual basis make a formal presentation to the board and respond to any inquiries therefrom.

(Rev. Ords. 1962, § 338; Ord. of 4-12-76; Ord. of 6-16-81; Ord. of 5-17-82)

Superseded

TITLE VII. PENSIONS

284 Maintenance of retirement fund; retiring board; sources of retirement fund.

(a) The retirement fund heretofore established shall hold the assets of the retirement system. From the same there shall be available pensions to employees, appointive officers and the mayor of the city, upon the terms and conditions prescribed in the Ordinance. The city council is hereby given authority and power to provide in the annual budget an appropriation to the fund, as may be necessary to meet the required demands thereunder. The retirement board shall consist of two

(2) members appointed by the city council, one (1) class A member of the system elected by the class A membership, one (1) class B member of the system elected by the class B membership and the chief administrative officer as an ex officio member.

(b) This fund shall be created from the following sources:

(1) The accumulated contributions deducted from the compensation of class A members as well as those contributions deducted from the compensation of class B members when class B membership contributions were required.

(2) The contributions of the city for benefits under the retirement system shall consist of a percentage of the earned compensation of members to be known as the "normal contribution" and an additional dollar amount to be known as the "accrued liability contribution."

(3) All interest and dividends earned on the fund.

285 Trustees of fund designated; powers; officers.

(a) The members of the retirement board shall be the trustees of the fund, and may invest and reinvest the same in such securities and upon such terms and conditions as said board shall determine.

(b) The retirement board shall annually elect a chair from its members. All warrants on said fund shall be approved by said board, or a majority thereof, and signed by the chair and secretary of the retirement board.

Superseded

286 Board of medical examiners-created; duties; composition; terms; compensation.

- (a) There shall be maintained in said city a board of medical examiners of three members who shall perform such duties as may be required of them by the city council and retirement board.
- (b) The city council shall appoint the members of the board of medical examiners. The services and expenses of said medical examiners shall be paid as directed by the city council.

287 Retirement generally.

- (a) The retirement board may permanently retire any employee, appointive officer and the mayor who has reached age fifty-five with at least three years of service or who has become disabled. In the police and fire departments, the requisite age for retirement shall be forty-five with at least three years of service.
- (b) Upon the retirement of any person, he or she shall be entitled to receive from the retirement fund an amount based upon the provisions found in the Retirement Ordinance. Any such pension may be increased by cost of living increases as provided for by the Ordinance.

288 Reexamination of person on retired list; reappointment, etc.

- (a) Once each year during the first seven (7) years following disability retirement the retirement board may require any disability beneficiary who has not yet attained normal retirement age to undergo a medical examination by the board of medical examiners. Based upon the health status, training, education, background and job availability, the retirement board may reduce the disability benefit or stop it entirely.
- (b) No disability pension shall be granted hereunder, in any case, without a report from the board of medical examiners.

289 Record of proceedings to be kept; report to city council required.

The secretary to the retirement board shall record the minutes of all retirement board meetings and furnish copies of these minutes to the city council. The financial information on the fund shall be published in the annual city report.

