



BURLINGTON RETIREMENT SYSTEM

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Monday, April 17, 2023

Start Time – 9:30 AM – 11:00 AM

Location – Burlington City Hall, 1st Floor, Councilor Bushor Conference Room

Or

Join Zoom Meeting:

<https://us02web.zoom.us/j/85261644826?pwd=SmI1amsvSkRmNzFSU29sV2VOMXhNUT09>

Or Join via Phone +1 929 205 6099

Meeting ID: 852-6164-4826 Passcode: 834923

1. Adopt Agenda
2. Public Forum
3. Approve Minutes from February 27, 2023 and March 20, 2023
4. Approve Return of Contributions with Effective Date of Benefit of May 1, 2023

<u>Name and Class</u>	<u>Amount</u>
Emily Byrne – Class B	\$4,745.73
Nicholas Woolf – Class B	\$2,345.55
Kurt Thoma – Class B	\$8,349.33
Ashley Daniels – Class B	\$7,514.80
Jason Smith – Class A	\$35,261.07
James Cornell – Class A	\$17,208.58
Ronald Powell – Class B	\$429.50
Stephen Kelly – Class A	\$9,816.37
Patrick Crowley – Class A	\$11,171.33
Rebecca Palermon – Class A	\$28,533.10

5. Administrative Update
 - BERS 2023 DROP for the BPD
 - Annual Report for City Council
6. Fiducient
 - Investment Portfolio and Performance Update as of 03/31/2023
7. Adjourn

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Emily E. Byrne

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:	Emily E. Byrne	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	01/18/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/12/2022	Normal Retirement Date (NRD):	11/13/2050
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2022	Contributions	\$3,630.44	\$3,630.44
06/30/2022	Interest at 2%	\$0.00	\$3,630.44
08/12/2022	Contributions	\$1,054.88	\$4,685.32
04/30/2023	Interest at 2%	\$60.41	\$4,745.73

(1) Pre-Tax Employee Contributions (Taxable):	\$4,685.32
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$60.41
(3) Total Return of Employee Contributions with Interest:	\$4,745.73

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	\$4,745.73	\$4,745.73	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Nicholas G. Woolf

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Information Used in Determination

Participant Name:	Nicholas G. Woolf	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/20/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	04/15/2022	Normal Retirement Date (NRD):	09/28/2056
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
04/15/2022	Contributions	\$2,307.16	\$2,307.16
06/30/2022	Interest at 2%	\$0.00	\$2,307.16
04/30/2023	Interest at 2%	\$38.39	\$2,345.55

(1) Pre-Tax Employee Contributions (Taxable):	\$2,307.16
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$38.39
(3) Total Return of Employee Contributions with Interest:	\$2,345.55

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	\$2,345.55	\$2,345.55	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Kurt A. Thoma

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Information Used in Determination

Participant Name:	Kurt A. Thoma	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/22/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/30/2022	Normal Retirement Date (NRD):	10/18/2040
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2018	Contributions	\$1,104.08	\$1,104.08
06/30/2018	Interest at 2%	\$0.00	\$1,104.08
06/30/2019	Contributions	\$1,631.08	\$2,735.16
06/30/2019	Interest at 2%	\$22.08	\$2,757.24
06/30/2020	Contributions	\$1,669.90	\$4,427.14
06/30/2020	Interest at 2%	\$55.14	\$4,482.28
06/30/2021	Contributions	\$1,740.02	\$6,222.30
06/30/2021	Interest at 2%	\$89.65	\$6,311.95
06/30/2022	Contributions	\$1,774.49	\$8,086.44
06/30/2022	Interest at 2%	\$126.24	\$8,212.68
04/30/2023	Interest at 2%	\$136.65	\$8,349.33

(1) Pre-Tax Employee Contributions (Taxable):	\$7,919.57
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$429.76
(3) Total Return of Employee Contributions with Interest:	\$8,349.33

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	\$8,349.33	\$8,349.33	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Ashley Daniels

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Information Used in Determination

Participant Name:	Ashley Daniels	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/12/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/17/2023	Normal Retirement Date (NRD):	12/09/2056
Beneficiary Date of Birth:		Payment Start Date:	05/01/2023
		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>
06/30/2020	Contributions	\$1,694.31	\$1,694.31
06/30/2020	Interest at 2%	\$0.00	\$1,694.31
06/30/2021	Contributions	\$2,053.76	\$3,748.07
06/30/2021	Interest at 2%	\$33.89	\$3,781.96
06/30/2022	Contributions	\$2,095.41	\$5,877.37
06/30/2022	Interest at 2%	\$75.64	\$5,953.01
02/17/2023	Contributions	\$1,462.74	\$7,415.75
04/30/2023	Interest at 2%	\$99.05	\$7,514.80

(1) Pre-Tax Employee Contributions (Taxable):	\$7,306.22
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$208.58
(3) Total Return of Employee Contributions with Interest:	\$7,514.80

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	\$7,514.80	\$7,514.80	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class A - Fire Union

Form A

Jason Smith

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:	Jason Smith	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	09/11/2017	Vesting Percentage:	100.0000%
Date of Termination:	09/01/2022	Normal Retirement Date (NRD):	07/24/2043
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		Employee Contribution Balance w/ Interest as of 05/01/2023:	\$35,261.07

Earnings

Average Final Compensation*: \$52,376.54

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.00000
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years] (0.00000 of overtime service)	0.00000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (5.00000 of overtime service)	5.00000
(4) Years of CS in excess of 25 years	0.00000
COLA Option	Full COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	3.000%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)	3.000%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [1.17 x 0.00000 x (5)] + [1.17 x 5.00000 x (6)] + [1.17 x 0.00000 x (7)], never more than 90%	17.5500%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$766.01
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$766.01

Benefit Options – payable at Normal Retirement Date

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0161	\$778.34	**
5 Year Certain & Life Annuity	1.0000	\$766.01	\$766.01
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$35,261.07	N/A
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(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 five highest years of base earnings

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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

James Cornell

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Information Used in Determination

Participant Name:	James Cornell	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	10/05/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/12/2023	Normal Retirement Date (NRD):	10/20/2044
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2021	Contributions	\$4,267.21	\$4,267.21
06/30/2021	Interest at 2%	\$0.00	\$4,267.21
06/30/2022	Contributions	\$7,469.08	\$11,736.29
06/30/2022	Interest at 2%	\$85.34	\$11,821.63
02/12/2023	Contributions	\$5,190.25	\$17,011.88
04/30/2023	Interest at 2%	\$196.70	\$17,208.58

(1) Pre-Tax Employee Contributions (Taxable):	\$16,926.54
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$282.04
(3) Total Return of Employee Contributions with Interest:	\$17,208.58

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	\$17,208.58	\$17,208.58	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Ronald Powell

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Information Used in Determination

Participant Name:	Ronald Powell	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/11/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	10/03/2022	Normal Retirement Date (NRD):	07/11/2027
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
10/03/2022	Contributions	\$429.50	\$429.50
04/30/2023	Interest at 2%	\$0.00	\$429.50
(1) Pre-Tax Employee Contributions (Taxable):			\$429.50
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$0.00
(3) Total Return of Employee Contributions with Interest:			\$429.50

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	\$429.50	\$429.50	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Stephen Fanning

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Information Used in Determination

Participant Name:	Stephen Fanning	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	03/15/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/26/2022	Normal Retirement Date (NRD):	07/19/2050
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2021	Contributions	\$1,614.62	\$1,614.62
06/30/2021	Interest at 2%	\$0.00	\$1,614.62
06/30/2022	Contributions	\$7,406.75	\$9,021.37
06/30/2022	Interest at 2%	\$32.29	\$9,053.66
07/26/2022	Contributions	\$612.07	\$9,665.73
04/30/2023	Interest at 2%	\$150.64	\$9,816.37
(1) Pre-Tax Employee Contributions (Taxable):			\$9,633.44
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$182.93
(3) Total Return of Employee Contributions with Interest:			\$9,816.37

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	\$9,816.37	\$9,816.37	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Patrick Crowley

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Information Used in Determination

Participant Name:	Patrick Crowley	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	03/15/2021	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/30/2022	Normal Retirement Date (NRD):	03/25/2039
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2021	Contributions	\$1,614.62	\$1,614.62
06/30/2021	Interest at 2%	\$0.00	\$1,614.62
06/30/2022	Contributions	\$7,406.75	\$9,021.37
06/30/2022	Interest at 2%	\$32.29	\$9,053.66
09/30/2022	Contributions	\$1,967.03	\$11,020.69
04/30/2023	Interest at 2%	\$150.64	\$11,171.33
(1) Pre-Tax Employee Contributions (Taxable):			\$10,988.40
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$182.93
(3) Total Return of Employee Contributions with Interest:			\$11,171.33

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	\$11,171.33	\$11,171.33	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Rebecca N. Palermo

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Information Used in Determination

Participant Name:	Rebecca N. Palermo	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	01/14/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	07/15/2022	Normal Retirement Date (NRD):	03/19/2044
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2023
		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>
06/30/2019	Contributions	\$2,844.41	\$2,844.41
06/30/2019	Interest at 2%	\$0.00	\$2,844.41
06/30/2020	Contributions	\$7,101.13	\$9,945.54
06/30/2020	Interest at 2%	\$56.89	\$10,002.43
06/30/2021	Contributions	\$7,583.33	\$17,585.76
06/30/2021	Interest at 2%	\$200.05	\$17,785.81
06/30/2022	Contributions	\$9,421.42	\$27,207.23
06/30/2022	Interest at 2%	\$355.72	\$27,562.95
07/15/2022	Contributions	\$511.53	\$28,074.48
04/30/2023	Interest at 2%	\$458.62	\$28,533.10

(1) Pre-Tax Employee Contributions (Taxable):	\$27,461.82
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$1,071.28
(3) Total Return of Employee Contributions with Interest:	\$28,533.10

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	\$28,533.10	\$28,533.10	0.00