

Fiscal Year 2012 Budget Request

Office of the State Treasurer
State of Vermont

What follows is documentation for the fiscal year 2012 budget request for the Office of the State Treasurer.

- (1) Page excerpts from FY2012 Governor's Budget Recommendation
- (2) Governor's Retirement System Financial Integrity Report
- (3) Budget request from State Treasurer's Office:

- Summary
- Administration
- Unclaimed Property
- Vermont State Retirement System
- Vermont Municipal Employees' Retirement System
- Vermont State Teachers' Retirement System
- Debt Service

The Vermont State Treasurer's Office Strives to:

Give Vermont taxpayers an excellent value. Offer the best customer service possible. Deliver the highest quality operational services. Create a productive employee work environment.



STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Treasurer

Department Mission Statement

The office of the State Treasurer is a service and administrative department performing duties prescribed by statute. It is responsible for the management and accounting of the State's cash balances; processing of checks and EFT payments, and reconciliations of cash and associated accounts; administration and operation of three pension plans, the deferred compensation plan and defined contribution plans for State and Municipal employees; management of temporary investments of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary. The mission is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees, and members of the retirement systems; and to manage the cash balances and trust funds under custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize income without undue risk.

The Auditor of Accounts audits the office annually. The performance of the office is a factor considered by the credit rating services when rating the State for the purpose of borrowing.

Funds requested are required to maintain the current range of services in a cost-effective manner. The service mix has been characterized by increases in the number of transactions and customers, particularly in the Unclaimed Property and Retirement Services divisions. Increased efficiencies have reduced the need for substantial budget increases.

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various groups of State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991 with full implementation by January 1, 1995. The system's staff is responsible for the administration of six different benefit provisions which include state police, judges and regular employees, plus an optional defined contribution plan available to exempt state employees only. The system is governed by Title 3, V.S.A., Chapter 16.

As of June 30, 2010, the system had 7,782 active members, 857 inactive members, 765 terminated vested members, and approximately 5,201 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$1,265 million as of June 30, 2010, compared with \$1,218 million as of June 30, 2009. The system paid \$80.8 million in retirement benefits during fiscal year 2010.

Health care cash payments for premiums totaled approximately \$22.5 million in 2010, rise to \$27.0

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Treasurer

million in the FY2011 budget, and are budgeted at \$28 million in FY2012 in this request. Beginning in 2010, health care expenses have been funded in a separate OPEB Trust fund, enacted by the Legislature. While the cash payments or “pay-as-you-go” amounts are budgeted the State has not prefunded these per the actuarial recommendation, with the exception of a small portion of Medicare D reimbursements from the Vermont State Retirement System. The budget request includes the prefunding amount. Full funding of the ARC for OPEB on a prefunded basis is \$46,329,102. Budgeted cash payments in the pension are \$28,000,000 leaving the ARC to be funded of \$18,329,102. If prefunding does not occur, the remaining ARC cost rises significantly (\$73,100,821 total, less \$28,000,000 budgeted, leaving the ARC to be funded at \$45,100,821). Of the \$35,081,536 proposed budget, \$7,081,536 will be paid from VSRS Pension trust funds, and \$28,000,000 will be paid from VSRS OPEB trust funds.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System.

The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975 and is governed by Title 24, V.S.A., Chapter 125.

As of June 30, 2010, the system had 428 contributing employers; 6,605 active members, 1,842 inactive members, 585 terminated vested members, and 1,644 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$376.2 million as of June 30, 2010, compared with \$331.4 million as of June 30, 2009. The system paid \$12.5 million in retirement benefits during FY2010.

The Vermont Municipal Employees' Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, one representative designated by the Governor, and two municipal employees and one municipal official all three of whom are elected by the membership of the system. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the State Teachers' Retirement System.

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Treasurer

DEPARTMENT SUMMARY BY APPROPRIATION

	FY 2010	FY 2011	FY 2012	FY 2010	FY 2011		FY 2012
	Pos. #	Pos. #	Pos. #	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Department							
Office of the Treasurer	33	29	29	4,695,386	2,870,192	2,870,192	2,926,668
Unclaimed Property	4	4	4	567,565	913,995	913,995	913,995
Vt State Retirement System	0	0	0	7,895,827	34,305,495	34,305,495	35,081,536
State Retirement DBP - OPEB	0	0	0	20,953,011	0	0	0
Municipal Employees' Retirement	0	0	0	1,937,700	2,453,743	2,453,743	2,478,979
<hr/>							
TOTAL	37	33	33	36,049,489	40,543,425	40,543,425	41,401,178
FUND TYPE							
General Fund				1,032,894	1,130,500	1,130,500	1,065,828
Special Fund				1,947,184	1,636,099	1,636,099	1,744,843
Permanent Trust Fund				1,170,903	0	0	0
Pension Trust Fund				31,246,920	36,759,238	36,759,238	37,560,515
Private Purpose Trust Fund				567,565	913,995	913,995	913,995
Interdepartmental Transfer				84,023	103,593	103,593	115,997
<hr/>							
TOTAL				36,049,489	40,543,425	40,543,425	41,401,178

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Office of the Treasurer

APPROPRIATION SUMMARY BY MAJOR OBJECT

Major Object	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Personal Services	3,106,628	2,522,619	2,522,619	2,561,936
Operating Expenses	361,371	331,089	331,089	348,248
Grants	1,220,903	16,484	16,484	16,484
Other Financing Uses Budget	6,484	0	0	0
<hr/> TOTAL	<hr/> 4,695,386	<hr/> 2,870,192	<hr/> 2,870,192	<hr/> 2,926,668
FUND TYPE				
General Fund	1,032,894	1,130,500	1,130,500	1,065,828
Special Fund	1,947,184	1,636,099	1,636,099	1,744,843
Permanent Trust Fund	1,170,903	0	0	0
Pension Trust Fund	460,382	0	0	0
Interdepartmental Transfer	84,023	103,593	103,593	115,997
<hr/> TOTAL	<hr/> 4,695,386	<hr/> 2,870,192	<hr/> 2,870,192	<hr/> 2,926,668

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Unclaimed Property**

Performance Program Information

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Unclaimed Property**

APPROPRIATION SUMMARY BY MAJOR OBJECT

	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Major Object				
Personal Services	405,191	670,521	670,521	660,757
Operating Expenses	162,374	243,474	243,474	253,238
<hr/> TOTAL	<hr/> 567,565	<hr/> 913,995	<hr/> 913,995	<hr/> 913,995
FUND TYPE				
Private Purpose Trust Fund	567,565	913,995	913,995	913,995
<hr/> TOTAL	<hr/> 567,565	<hr/> 913,995	<hr/> 913,995	<hr/> 913,995

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Vt State Retirement System**

APPROPRIATION SUMMARY BY MAJOR OBJECT

Major Object	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Personal Services	5,505,556	6,370,747	6,370,747	6,065,656
Operating Expenses	2,390,271	27,934,748	27,934,748	29,015,880
<hr/> TOTAL	<hr/> 7,895,827	<hr/> 34,305,495	<hr/> 34,305,495	<hr/> 35,081,536
FUND TYPE				
Pension Trust Fund	7,895,827	34,305,495	34,305,495	35,081,536
<hr/> TOTAL	<hr/> 7,895,827	<hr/> 34,305,495	<hr/> 34,305,495	<hr/> 35,081,536

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Retirement DBP - OPEB**

APPROPRIATION SUMMARY BY MAJOR OBJECT

	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Major Object				
Operating Expenses	20,953,011	0	0	0
<hr/> TOTAL	<hr/> 20,953,011	<hr/> 0	<hr/> 0	<hr/> 0
FUND TYPE				
Pension Trust Fund	20,953,011	0	0	0
<hr/> TOTAL	<hr/> 20,953,011	<hr/> 0	<hr/> 0	<hr/> 0

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Municipal Employees' Retirement**

APPROPRIATION SUMMARY BY MAJOR OBJECT

Major Object	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Personal Services	1,614,062	2,002,388	2,002,388	1,992,423
Operating Expenses	323,638	451,355	451,355	486,556
<hr/> TOTAL	<hr/> 1,937,700	<hr/> 2,453,743	<hr/> 2,453,743	<hr/> 2,478,979
FUND TYPE				
Pension Trust Fund	1,937,700	2,453,743	2,453,743	2,478,979
<hr/> TOTAL	<hr/> 1,937,700	<hr/> 2,453,743	<hr/> 2,453,743	<hr/> 2,478,979

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Teachers' Retirement System

Department Mission Statement

The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

As of June 30, 2009, the system consisted of approximately 10,509 active members, 2,853 inactive members, 718 terminated vested members and approximately 6,146 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was approximately \$1,410 million as of June 30, 2010, compared with about \$1,374 million as of June 30, 2008. The system paid \$115.0 million in retirement benefits during fiscal year 2010.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Commissioner of Education, Commissioner of Banking, Insurance, Securities and Health Care Administration, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System.

In addition to pension payments, the fund also makes health care payments to retirees, totaling \$17.3 million in FY2010. These are not added to the pension calculation and are treated as coming from the assets of the fund, therefore creating an actuarial loss. In addition, the actuary annually calculates an annual required contribution (ARC), similar to the pension contribution, necessary to recognize full accrual of retiree health care costs, including prefunding of benefits earned but not yet paid. Currently the State does not prefund these amounts. One recommendation of the Treasurer and the Commission on the Design and Funding of Retirement and Retiree Health Benefit Plans for State Employees and Teachers is that the Legislature develop and implement a structural plan to fund health care obligations and set money aside in a material way through a separate, independent funding mechanism. Full funding of the ARC for OPEB on a prefunded basis is \$28,170,239. Budgeted cash payments in the pension are \$21,000,000 leaving the ARC to be funded of \$7,170,239. If prefunding does not occur, the remaining ARC cost rises significantly (\$22,455,703 total, less \$21,000,000 budgeted, leaving the ARC to be funded at \$22,455,703).

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Teachers' Retirement System

DEPARTMENT SUMMARY BY APPROPRIATION

	FY 2010	FY 2011	FY 2012	FY 2010	FY 2011		FY 2012
	Pos. #	Pos. #	Pos. #	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Department							
Teachers' Retirement System - Grant	0	0	0	40,228,002	46,913,381	46,913,381	51,672,307
State Teachers' Retirement System	0	0	0	24,565,804	28,233,387	28,233,387	28,884,517
<hr/>							
TOTAL	0	0	0	64,793,806	75,146,768	75,146,768	80,556,824
 FUND TYPE							
General Fund				40,228,002	46,913,381	46,913,381	51,672,307
Pension Trust Fund				24,565,804	28,233,387	28,233,387	28,884,517
<hr/>							
TOTAL				64,793,806	75,146,768	75,146,768	80,556,824

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Teachers' Retirement System - Grant**

APPROPRIATION SUMMARY BY MAJOR OBJECT

Major Object	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Grants	40,228,002	46,913,381	46,913,381	51,672,307
<hr/> TOTAL	<hr/> 40,228,002	<hr/> 46,913,381	<hr/> 46,913,381	<hr/> 51,672,307
FUND TYPE				
General Fund	40,228,002	46,913,381	46,913,381	51,672,307
<hr/> TOTAL	<hr/> 40,228,002	<hr/> 46,913,381	<hr/> 46,913,381	<hr/> 51,672,307

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
State Teachers' Retirement System

APPROPRIATION SUMMARY BY MAJOR OBJECT

	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Major Object				
Personal Services	22,136,834	7,269,278	7,269,278	6,830,976
Operating Expenses	2,428,970	20,964,109	20,964,109	22,053,541
<hr/>				
TOTAL	24,565,804	28,233,387	28,233,387	28,884,517
FUND TYPE				
Pension Trust Fund	24,565,804	28,233,387	28,233,387	28,884,517
<hr/>				
TOTAL	24,565,804	28,233,387	28,233,387	28,884,517

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Debt Service

Department Mission Statement

The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and state recreational, cultural, health, correctional and educational facilities; making grants to municipalities for the purposes of funding wastewater and drinking water facilities upgrades; transportation projects funding, and other capital projects

The State Treasurer may borrow temporary funds, through various methods, revenue anticipation notes, lines of credit and a tax-exempt commercial paper program, for the purpose of defraying the expenses and budget deficits of government incurred by the appropriations authorized in the General Appropriations Act. The proceeds of temporary borrowing, together with certain other available monies in the General Fund are used to make such payments, as set forth in the General Appropriations Act, in advance of receipt of taxes, revenues and other funds.

In addition to General Obligation debt, the State may also sell revenue-backed Transportation Infrastructure Bonds (TIBs). These bonds are secured only from motor fuel transportation infrastructure assessments of 2% of the sales price of gasoline and 3 cents per gallon of diesel fuel. TIBs are used to finance the rehabilitation, reconstruction or replacement of state and municipal bridges and culverts, and state roads, railroads, airports and necessary buildings which, after such work, have a remaining useful life of at least 30 years.

The amount necessary each year to pay the maturing principal and interest are included in and made part of the annual appropriations bill for the expense of State Government.

The Capital Debt Affordability Advisory Committee (CDAAC) completes an annual review of the size and affordability of the State tax-supported general obligation debt, including the projected debt service required to pay these obligations.

Economic trends, the bond market and legislative actions will determine the interest rates on borrowing. Estimates are based on the latest information available.

STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Debt Service

DEPARTMENT SUMMARY BY APPROPRIATION

	FY 2010	FY 2011	FY 2012	FY 2010	FY 2011		FY 2012
	Pos. #	Pos. #	Pos. #	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Department							
Debt Service - Principal	0	0	0	70,746,671	71,576,314	71,576,314	72,390,394
<hr/>							
TOTAL	0	0	0	70,746,671	71,576,314	71,576,314	72,390,394
FUND TYPE							
General Fund				64,691,179	65,804,622	65,804,622	64,575,793
Transportation Fund				3,555,777	3,477,902	3,477,902	3,371,825
Special Fund				2,499,715	1,626,225	1,626,225	625,950
American Recovery & Reinvestment Act				0	667,565	667,565	1,437,142
Debt Service Funds				0	0	0	2,379,684
<hr/>							
TOTAL				70,746,671	71,576,314	71,576,314	72,390,394

**STATE OF VERMONT
FISCAL YEAR 2012 BUDGET RECOMMENDATIONS
Debt Service - Principal**

APPROPRIATION SUMMARY BY MAJOR OBJECT

Major Object	FY 2010	FY 2011		FY 2012
	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
Operating Expenses	70,746,671	71,576,314	71,576,314	72,390,394
<hr/> TOTAL	<hr/> 70,746,671	<hr/> 71,576,314	<hr/> 71,576,314	<hr/> 72,390,394
FUND TYPE				
General Fund	64,691,179	65,804,622	65,804,622	64,575,793
Transportation Fund	3,555,777	3,477,902	3,477,902	3,371,825
Special Fund	2,499,715	1,626,225	1,626,225	625,950
American Recovery & Reinvestment Act	0	667,565	667,565	1,437,142
Debt Service Funds	0	0	0	2,379,684
<hr/> TOTAL	<hr/> 70,746,671	<hr/> 71,576,314	<hr/> 71,576,314	<hr/> 72,390,394

RETIREMENT SYSTEMS FINANCIAL INTEGRITY REPORT

Retirement Systems: Funding Update

As specified in 32 V.S.A. §311, the following reports on the financial integrity of the state employees' and teachers' retirement systems.

Contribution Levels

VSERS

As a result of the June 30, 2010 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a contribution during FY 2012 of \$36,587,864 to the pension plan (VSERS pension) and \$70,465,614 to the Vermont State Employees' Other Post-Employment Benefits (VSERS OPEB) plan.

The actuary's recommended contribution to the VSERS pension incorporates the recommended normal contribution of \$19,795,614 (4.81% of estimated payroll) plus \$16,792,250 for the annual contribution towards the unfunded actuarial accrued liability (UAAL). To calculate the State's contribution, the actuarial recommendation has been reduced by \$508,589 for the Treasurer's estimate of FY 2012 contributions by town participants in VSERS, making the State's net contribution for the actuarial recommendation \$36,079,275. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses which for FY 2012 is \$7,016,622. This amount has been adjusted for two factors: a reconciliation of actual contributions to actual expenses for the most recently completed fiscal year which required an addition of \$4,712,753 for under-contributing in FY 2010 and a reduction for estimated FY 2012 investment manager fees of \$4,428,813, which is commonly not prepaid in other retirement plans. These adjustments result in a State contribution of \$7,300,562 in FY 2012 to cover anticipated non-healthcare administrative expenses. Added to the net contribution for the actuarial recommendation, the State's planned total contribution to the VSERS pension for FY 2012 will be \$43,379,837.

The actuary's recommended contribution to the VSERS OPEB of \$70,465,614 incorporates the recommended normal contribution of \$41,501,971 plus amortization of the unfunded actuarial liability of \$28,963,643.

The State's planned contribution to the VSERS OPEB during FY 2012 is \$28,000,000 which is the Treasurer's estimate of VSERS retiree health care costs. It is anticipated that VSERS coverage of retiree prescriptions will produce Medicare Part D reimbursements to the system of approximately \$1.4 million which will be deposited into the VSERS OPEB during FY 2012.

VSTRS

As a result of the June 30, 2010 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a contribution during FY 2012 of \$51,241,932 to the pension plan (VSTRS pension) and \$43,455,703 to the Vermont State Teachers' Other Post-Employment Benefits (VSTRS OPEB) plan.

The actuary's recommended contribution to the VSTRS pension incorporates the recommended normal contribution of \$10,574,040 plus \$40,667,892 for the annual contribution towards the unfunded actuarial accrued liability (UAAL). The actuary's recommended contribution to the VSTRS OPEB incorporates the recommended normal contribution of \$22,218,229 plus amortization of the unfunded actuarial liability of \$21,237,474.

The State plans to fund the VSTRS pension for FY 2012 at \$52,991,932, \$1,750,000 above the actuarially recommended contribution level, through a combination of \$51,672,307 in general funds and an estimated \$1,319,625 of Medicare Part D reimbursement funds. The State does not plan to make a contribution to the VSTRS OPEB during FY 2012. The VSTRS OPEB has no pre-funding and no assets. Payments for retired teachers' health care costs, estimated to be \$21,000,000 in FY 2012, will continue to be paid from the VSTRS pension fund.

Funding Levels

Based on Governmental Accounting Standards Board Reporting Requirement Number 25 (GASB 25), the funded ratios for the State Employees' and Teachers' Retirement Funds for the period ending June 30, 2010 are 81.2% and 66.5% respectively. The funded ratios for the State Employees' and Teachers' OPEB Funds for the period ending June 30, 2010 are 0.9% and 0.0% respectively. The Administration, Treasurer's Office, Legislature and other affected parties will need to work together to develop a multi-year plan to address funding pension plan and OPEB liabilities. A very productive bi-partisan retirement commission worked during the summer and fall of 2009 to develop some very significant recommendations for consideration and adoption during the 2010 legislative session.

Summary

Office of the State Treasurer
Key Elements in the FY 2012 Budget by funding source

Source of Funds

	General Fund	Special Fund Retirement	Intra-Unit transfer fund Unclaimed Property	Private Purpose Trust Fund	Pension Trust Fund	Totals
Administration						
FY 2011 Appropriation	\$1,130,500	\$1,636,099	\$103,593			\$2,870,192
Salaries & benefits:						
FY 2012 Benefit rates/Allocation changes	-\$86,831	\$108,744	\$12,404			
Office Supplies	-\$5,000					
Information technology & Communications costs	-\$3,600					
Postage / BGS mail	-\$3,000					
Vision Assessment	\$3,209					
Third-Party Support	\$5,000					
Agency Support	\$7,174					
Insurance (not employee related)	\$9,030					
Other Operating Expenses and Support, net	\$9,346					
FY 2012 Budget Request	\$1,065,828	\$1,744,843	\$115,997			\$2,926,668
Unclaimed Property						
FY 2011 Appropriation w/rescission				\$913,995		
Salaries & Benefits						
FY2012 Benefit rates/Allocation changes				\$266		
Agency Support				\$6,134		
Administrative Support				\$12,404		
Postage / BGS mail				-\$5,000		
Third-Party Support				-\$12,000		
Other operating expenses, net				-\$1,804		
FY 2012 Budget Request				\$913,995		
State Employees Retirement System						
FY 2011 Appropriation					\$34,305,495	
Investment services					-\$154,739	
Agency support					-\$1,260	
Health insurance & Life insurance					\$1,010,000	
Administrative support					\$40,235	
Other operating expenses					-\$118,195	
FY 2012 Budget Request					\$35,081,536	
Municipal Employees Retirement System						
FY 2011 Appropriation					\$2,453,743	
Investment services					-\$41,651	
Agency support					\$11,577	
Administrative support					\$21,749	
Other operating expenses					\$33,561	
FY 2012 Budget Request					\$2,478,979	
FY 2011 Appropriation - Adjusted	\$1,130,500	\$1,636,099	\$103,593	\$913,995	\$36,759,238	\$40,543,425
Total Increases/Decreases	-\$64,672	\$108,744	\$12,404	\$0	\$801,277	\$857,753
FY 2012 Appropriation Request	\$1,065,828	\$1,744,843	\$115,997	\$913,995	\$37,560,515	\$41,401,178
State Teachers' Retirement System						
FY 2011 Appropriation					\$28,233,387	
Investment services					-\$184,332	
Agency support					\$23,787	
Health insurance					\$1,000,000	
Administrative support					\$46,759	
Other operating expenses					-\$235,084	
FY 2012 Budget Request					\$28,884,517	
FY 2011 Appropriation					\$28,233,387	\$28,233,387
Total Increases/Decreases					\$651,130	\$651,130
FY 2012 Appropriation Request					\$28,884,517	\$28,884,517

Fiscal Year 2012 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$ Retirement Funds	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	Private Purpose Unclaimed Prop	Total \$\$
Approp #1 Office of the Treasurer/Administration	1,130,500	0	0	0	0	1,739,692	0	2,870,192
FY 2011 Approp								
FY2012 Benefit rates/Admin Support True-up	(86,831)					121,148		34,317
Office Supplies	(5,000)							(5,000)
Information Technology & Communication Costs	(3,600)							(3,600)
Postage / BGS Mail	(3,000)							(3,000)
Vision Assessment	3,209							3,209
Third-party Support	5,000							5,000
Agency Support	7,174							7,174
Insurance (not employee related)	9,030							9,030
Other Operating Expenses and Support, net	9,346							9,346
								0
Subtotal of increases/decreases	(64,672)	0	0	0	0	121,148	0	56,476
FY 2012 Governor Recommend	1,065,828	0	0	0	0	1,860,840	0	2,926,668
Approp #2 Unclaimed Property, FY 2011 Approp							913,995	913,995
FY 2012 Benefit rates/Admin Support True-up							266	266
Third-party Support							(12,000)	(12,000)
Postage / BGS Mail							(5,000)	(5,000)
Agency Support							6,134	6,134
Administrative Support							12,404	12,404
Other Operating Expenses and Support, net							(1,804)	(1,804)
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	913,995	913,995
Approp #3 State Employees Retirement System			34,305,496					34,305,496
FY 2011 Approp								
Investment Services			(154,739)					(154,739)
Agency Support			(1,260)					(1,260)
Administrative Support			40,235					40,235
Other Post Employment Benefits - Health Insurance			1,000,000					1,000,000
Other Operating Expenses and Support, net			(108,195)					(108,195)
								0
								0
								0
Subtotal of increases/decreases	0	0	776,041	0	0	0	0	776,041
FY 2012 Governor Recommend	0	0	35,081,536	0	0	0	0	35,081,536
Approp #4 Municipal Employees Retirement System			2,453,743					2,453,743
FY 2011 Approp								
Investment Services			(41,651)					(41,651)
Agency Support			11,577					11,577
Administrative Support			21,749					21,749
Other Operating Expenses and Support, net			33,561					33,561
								0
								0
								0
Subtotal of increases/decreases	0	0	25,236	0	0	0	0	25,236
FY 2012 Governor Recommend	0	0	2,478,979	0	0	0	0	2,478,979
Treasurer FY 2011 Appropriation	1,130,500	0	36,769,233	0	0	1,739,692	913,995	40,543,425
TOTAL INCREASES/DECREASES	(64,672)	0	801,277	0	0	121,148	0	857,753
Treasurer FY 2012 Governor Recommend	1,065,828	0	37,560,515	0	0	1,860,840	913,995	41,401,178

Fiscal Year 2012 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$ Retirement Funds	Education \$\$	Federal \$\$	Interdept'l Transfer \$\$	Private Purpose Unclaimed Prop	Total \$\$
Approp #5 Teachers' Retirement System FY 2011 Approp			28,233,387				0	28,233,387
Investment Services			(184,332)					(184,332)
Agency Support			23,787					23,787
Administrative Support			46,759					46,759
Other Post Employment Benefits - Health Insurance			1,000,000					1,000,000
Other Operating Expenses and Support, net			(235,084)					(235,084)
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	651,130	0	0	0	0	651,130
FY 2012 Governor Recommend	0	0	28,884,517	0	0	0	0	28,884,517
Approp #6 Teachers' Retirement System Grant FY 2011 Approp	46,913,381						0	46,913,381
GF Increase	4,758,926							4,758,926
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	4,758,926	0	0	0	0	0	0	4,758,926
FY 2012 Governor Recommend	51,672,307	0	0	0	0	0	0	51,672,307
Approp #								0
								0
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	0	0
Approp #								0
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	0	0
Teachers' Retirement FY 2011 Appropriation	46,913,381	0	28,233,387	0	0	0	0	75,146,768
TOTAL INCREASES/DECREASES	4,758,926	0	651,130	0	0	0	0	5,410,056
Teachers' Retirement FY 2012 Governor Recommend	51,672,307	0	28,884,517	0	0	0	0	80,556,824

Fiscal Year 2012 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special Funds	Education \$\$	Federal \$\$	Interdept'l Transfer \$\$	Debt Service Funds \$\$	Total \$\$
Approp #7 Debt Service: FY 2011 Approp	65,804,622	3,477,902	1,526,225	0	667,565	0	0	71,576,314
Debt Service	(1,228,828)	(106,078)	(1,000,275)		769,577		2,379,684	814,080
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	(1,228,828)	(106,078)	(1,000,275)	0	769,577	0	2,379,684	814,080
FY 2012 Governor Recommend	64,575,794	3,371,824	625,950	0	1,437,142	0	2,379,684	72,390,394
Approp #	0						0	0
								0
								0
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	0	0
Approp #	0						0	0
								0
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	0	0
Approp #	0						0	0
								0
								0
								0
								0
								0
								0
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2012 Governor Recommend	0	0	0	0	0	0	0	0
Debt Service FY 2011 Appropriation	65,804,622	3,477,902	1,526,225	0	667,565	0	0	71,576,314
TOTAL INCREASES/DECREASES	(1,228,828)	(106,078)	(1,000,275)	0	769,577	0	2,379,684	814,080
Debt Service FY 2012 Governor Recommend	64,575,794	3,371,824	625,950	0	1,437,142	0	2,379,684	72,390,394

Administration

FISCAL YEAR 2012 BUDGET

01/25/2011

ADMINISTRATION

Service/Category	FY 2010 Actual Expenses	FY 2011 Budget As Passed	FY2012 Request
Salaries/Benefits			
Salaries	\$1,651,586	\$1,691,644	\$1,665,593
Benefits	\$639,779	\$785,975	\$846,343
Other Benefits	\$9,940	\$10,000	\$10,000
Subtotal	\$2,301,305	\$2,487,619	\$2,521,936
Agency Support			
Attorney General/Legal	\$15,435	\$20,000	\$20,000
Auditor of Accounts	\$2,016	\$3,500	\$3,500
Human Resources	\$0	\$0	\$7,174
Subtotal	\$17,451	\$23,500	\$30,674
Third Party Support			
Other Third Party Support	\$26,741	\$15,000	\$20,000
BGS CIT Customer Support	\$0	\$0	\$0
Subtotal	\$26,741	\$15,000	\$20,000
Office and Administrative Support			
Per Diem and Other Service	\$0	\$0	\$0
Repairs & Maintenance	\$69	\$2,500	\$2,500
Insurance (not employee related)	\$13,862	\$3,000	\$12,030
IT Hardware/Software/Supplies	\$18,202	\$70,600	\$67,000
Communications	\$46,929	\$42,500	\$47,500
Advertising & Other Media Costs	-\$703	\$2,000	\$2,000
Printing/Binding	\$1,875	\$1,500	\$2,000
Postage/BGS	\$63,810	\$70,000	\$67,000
Fee for Space	\$67,153	\$59,289	\$62,506
Other Rentals	\$518	\$2,500	\$2,500
Supplies	\$12,465	\$20,000	\$15,000
FMS/HRMS/VISION Assessment	\$37,926	\$35,088	\$38,297
Dues/Subscriptions	\$2,467	\$3,000	\$3,000
Office Equipment	\$399	\$1,500	\$1,500
Meetings and Conferences	\$1,982	\$2,500	\$2,500
Travel	\$4,643	\$7,500	\$6,750
Miscellaneous	\$393	\$4,112	\$5,491
Subtotal	\$271,990	\$327,589	\$337,574
Sub Total	\$2,617,487	\$2,853,708	\$2,910,184
Less Target reduction			\$0
Grants Emergency Personnel Survivors' Fund	\$0		\$0
Grants Armed Services Scholarship Fund	\$6,484	\$16,484	\$16,484
Total	\$2,623,971	\$2,870,192	\$2,926,668
Source of Funds:			
General Fund	\$1,033,758	\$1,130,500	\$1,065,828
Special Funds-Retirement Funds	\$1,506,190	\$1,636,099	\$1,744,843
Private Purpose-Unclaimed Property	\$84,023	\$103,593	\$115,997
	\$2,623,971	\$2,870,192	\$2,926,668

Department: State Treasurer

Appropriation: Office of the Treasurer

Deptid: 1260010000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Personal Services	2,313,466	3,106,628	2,522,619	2,522,619	2,561,936	
Operating Expenses	357,079	361,371	331,089	331,089	348,248	
Grants	6,484	1,220,903	16,484	16,484	16,484	
Other Financing Uses Budget	0	6,484	0	0	0	
Total	2,677,029	4,695,386	2,870,192	2,870,192	2,926,668	
FUND TYPE						
General Fund	1,086,815	1,032,894	1,130,500	1,130,500	1,065,828	
Special Fund	1,506,190	1,947,184	1,636,099	1,636,099	1,744,843	
Permanent Trust Fund	0	1,170,903	0	0	0	
Pension Trust Fund	0	460,382	0	0	0	
Interdepartmental Transfer	84,024	84,023	103,593	103,593	115,997	
Total	2,677,029	4,695,386	2,870,192	2,870,192	2,926,668	

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Classified Employees	500000	0	1,308,911	1,440,652	1,374,402	1,374,402	1,350,867
Exempt	500010	0	317,242	321,876	317,242	317,242	314,726
Temporary Employees	500040	0	0	69,644	0	0	0
OVERTIME	500060	0	0	81,742	0	0	0
FICA - Classified Employees	501000	0	0	112,509	0	0	0
FICA - Exempt	501010	0	0	24,261	0	0	0
FICA - Temporaries	501040	0	0	5,374	0	0	0
FICA	501099	0	100,765	0	100,708	100,708	103,556
MEDICARE	501299	0	23,636	0	23,552	23,552	24,291
Health Ins - Classified Empl	501500	0	0	269,275	0	0	0
Health ins - Exempt	501510	0	0	37,082	0	0	0
HEALTH INSURANCE	501599	0	312,916	0	362,560	362,560	399,777
Retirement - Classified Empl	502000	0	0	184,381	0	0	0
Retirement - Exempt	502010	0	0	32,639	0	0	0
RETIREMENT	502099	0	200,017	0	267,953	267,953	289,784
Dental - Classified Employees	502500	0	0	19,092	0	0	0
Dental - Exempt	502510	0	0	1,797	0	0	0
DENTAL	502599	0	20,519	0	22,028	22,028	20,845
Life Ins - Classified Empl	503000	0	0	5,886	0	0	0
Life Ins - Exempt	503010	0	0	469	0	0	0
LIFE INSURANCE	503099	0	5,459	0	6,426	6,426	5,915
LTD - Classified Emploaes	503500	0	0	887	0	0	0
LTD - Exempt	503510	0	0	612	0	0	0
LONG TERM DISABILITY	503599	0	1,408	0	1,880	1,880	1,327
EAP - Classified Empl	504000	0	0	732	0	0	0
EAP - Exempt	504010	0	0	112	0	0	0
EMPLOYEE ASSISTANCE PROGRAM	504099	0	778	0	868	888	848
Employee Non-Cash Awards	504500	0	0	0	0	0	0
Workers Comp - Ins Premium	505200	0	0	3,316	5,000	5,000	5,000

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue Description		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Code							
EXPENDITURES							
Unemployment Compensation	505500	0	1,425	6,592	5,000	5,000	5,000
CATAMOUNT HEALTH ASSESSMENT	505700	0	0	32	0	0	0
Salaries & Wages Budget	000120	0	1,626,153	1,913,914	1,691,644	1,691,644	1,665,593
Fringe Benefits Budget	000150	0	666,923	705,048	795,975	795,975	856,343
Per Diem	506000	0	50	0	0	0	0
Other Pers Serv	506200	0	0	0	0	0	0
Per Diem & Othr Persnl Sv Bdgt	000280	0	50	0	0	0	0
Cont&3rd Party-Investment Mgrnt	507110	0	0	459,782	0	0	0
Contr & 3rd Party - Legal	507200	0	20,340	15,436	20,000	20,000	20,000
Contr&3rd Pty-Educ & Training	507350	0	0	0	0	0	0
Contr&3rd Pty - Info Tech	507550	0	0	0	0	0	0
CDNTRACT-WEB DEV. & MAINT.	507551	0	0	0	0	0	0
CONTR-COMPSOFTWARE-SYSDEVELOP	507553	0	0	327	0	0	0
CONTR-CDMPSOFTWR-SYSMAINT&UPGR	507554	0	0	122	0	0	0
ADVERTISING/MARKETING-OTHER	507563	0	0	100	0	0	0
Other Contr and 3rd Pty Serv	507600	0	0	11,656	15,000	15,000	20,000
INTERPRETERS	507615	0	0	243	0	0	0
Contrctd & 3rd Party Serv Bdgt	000320	0	20,340	487,666	35,000	35,000	40,000
Water/Sewer	510000	0	0	0	0	0	0
Property Management Serv Bdgt	000625	0	0	0	0	0	0
REP&MAINT-INFO TECH HARDWARE	513000	0	2,580	0	2,340	2,340	2,500
REPAIR&MAINTENANCE-COMPSYS HW	513005	0	0	547	0	0	0
REPAIR & MAINT - OFFICE TECH	513010	0	0	2,763	0	0	0
Rep&Maint-Data Processg Equip	513020	0	0	1,270	0	0	0

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Other Repair & Maint Serv	513200	0	2,850	70	2,500	2,500	2,500
REPAIR&MAINT-PROPERTY/GROUNDS	513210	0	0	0	0	0	0
Repair & Maintenance Svcs Bdgt	000775	0	5,430	4,650	4,840	4,840	5,000
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0
Rental - Auto	514550	0	0	12	0	0	0
Rental - Office Equipment	514650	0	0	505	0	0	0
Rental - Other	515000	0	5,000	0	2,500	2,500	2,500
FEE-FOR-SPACE CHARGE	515010	0	71,575	67,153	59,289	59,289	62,506
Rentals Budget	001000	0	76,575	67,670	61,789	61,789	65,006
Insurance other than Empl Bene	516000	0	5,144	142	3,000	3,000	12,030
Insurance - General Liability	516010	0	0	13,720	0	0	0
Dues	516500	0	3,800	2,960	3,000	3,000	3,000
Communications	516600	0	24,533	(143)	24,225	24,225	47,500
Data Circuits	516610	0	2,265	0	0	0	0
Toll-Free Telephone	516611	0	0	175	0	0	0
TELECOM-MOBILE WIRELESS DATA	516623	0	0	303	0	0	0
TELECOM-TELEPHONE SERVICES	518652	0	0	13,088	10,625	10,825	0
TELECOM-PAGING SERVICE	518656	0	0	88	0	0	0
TELECOM-TOLL FREE PHONE SERV	516657	0	0	525	0	0	0
TELECOM-CONF CALLING SERVICES	518658	0	0	1,090	0	0	0
TELECDM-WIRELESS PHONE SERVICE	516659	0	0	598	0	0	0
IT INTERSVCCOST- DII OTHER	516670	0	0	5,856	0	0	0
IT INTSVCCOST-VISION/ISDASSESS	516671	0	0	37,926	0	0	0
IT INTSVCCOST- DII - TELEPHONE	516672	0	0	0	0	0	0
IT INTSVCCOS-DII DATA TELECOMM	516673	0	10,945	0	0	0	0
IT INTER SVC COST DATA PROCESS	516677	0	0	25,370	7,850	7,650	0
IT INT SVC DII ALLOCATED FEE	518885	0	0	0	19,638	19,638	0

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
ADVERTISING-TV	516811	0	0	0	0	0	0
ADVERTISING-PRINT	516813	0	0	0	0	0	0
ADVERTISING-OTHER	516815	0	1,000	0	2,000	2,000	2,000
Advertising - Job Vacancies	516820	0	0	(703)	0	0	0
Printing and Binding	517000	0	2,000	413	1,500	1,500	0
PRINTING & BINDING-BGS COPY CT	517005	0	0	1,710	0	0	2,000
Photocopying	517020	0	0	0	0	0	0
Registration for Meetings&Conf	517100	0	0	101	0	0	0
TRAINING - INFO TECH	517110	0	0	782	1,560	1,560	1,500
Postage	517200	0	0	11,939	0	0	0
POSTAGE - BGS POSTAL SVCS ONLY	517205	0	85,000	51,619	70,000	70,000	67,000
Freight & Express Mail	517300	0	0	272	0	0	0
INSTATE CONF, MEETINGS, ETC	517400	0	0	0	0	0	0
CATERING-MEALS-COST	517410	0	0	945	0	0	0
OUTSIDE CONF, MEETINGS, ETC	517500	0	4,750	0	2,500	2,500	2,500
Travel-Inst-Auto Mileage-Emp	518000	0	3,033	3,268	7,500	7,500	6,750
Travel-Inst-Other Transp-Emp	518010	0	0	(967)	0	0	0
Travel-Inst-Meals-Emp	518020	0	0	43	0	0	0
Travel-Inst-Lodging-Emp	518030	0	0	258	0	0	0
Travel-Inst-Incidentals-Emp	518040	0	0	20	0	0	0
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	78	0	0	0
Travel-Outst-Auto Mileage-Emp	518500	0	0	213	0	0	0
Travel-Outst-Other Trans-Emp	518510	0	0	1,667	0	0	0
Travel-Outst-Meals-Emp	518520	0	0	70	0	0	0
Travel-Outst-Lodging-Emp	518530	0	0	435	0	0	0
Travel-Outst-Incidentals-Emp	518540	0	0	33	0	0	0
CONFERENCE OUTSTATE - EMP	518550	0	0	1,100	0	0	0
Trvl-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Other Purchased Services	519000	0	500	432	4,112	4,112	5,491
HUMAN RESOURCES SERVICES	519006	0	0	0	0	0	7,174
Moving State Agencies	519040	0	0	0	0	0	0
Purchased Services Budget	001200	0	142,970	175,404	157,310	157,310	156,945
Office Supplies	520000	0	11,400	4,943	20,000	20,000	15,000
FORMS	520005	0	0	5,284	0	0	0
STATIONARY & ENVELOPES	520015	0	0	1,731	0	0	0
Vehicle & Equip Supplies&Fuel	520100	0	0	0	0	0	0
Other General Supplies	520500	0	0	201	0	0	0
IT & DATA PROCESSING SUPPLIES	520510	0	13,695	6,408	12,422	12,422	12,500
Educational Supplies	520540	0	0	0	0	0	0
Recognition/Awards	520600	0	0	195	0	0	0
Food	520700	0	0	(121)	0	0	0
Books&Periodicals-Library/Educ	521500	0	0	712	0	0	0
Subscriptions	521510	0	0	156	0	0	0
SUBSCRIPTIONS OTHER INFO SERV	521515	0	0	0	0	0	0
Paper Products	521820	0	0	0	0	0	0
Supplies Budget	001800	0	25,095	19,509	32,422	32,422	27,500
HW - OTHER INFO TECH	522200	0	27,795	239	1,560	1,560	2,000
Info Tech Purchases-Hardware	522210	0	0	0	0	0	0
HARDWARE - UPS	522212	0	0	268	0	0	0
HW-SERVER,MAINFRME,DATASTOREQU	522214	0	6,450	(96)	21,450	21,450	33,000
HARDWARE - DESKTOP & LAPTOP PC	522216	0	5,160	752	3,900	3,900	5,500
HW - PRINTERS,COPIERS,SCANNERS	522217	0	6,450	2,981	1,170	1,170	1,200
SOFTWARE - OTHER	522220	0	17,900	14,638	6,560	6,560	8,800
SDFTWARE - OFFICE TECHNOLOGY	522221	0	0	112	0	0	0
SW-DATABASE&MANAGEMENT SYS	522222	0	0	1,309	0	0	0

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
SOFTWARE-GIS	522223	0	0	0	0	0	0
SW-WEBSITE DEV MAINT HDSTING	522224	0	0	0	0	0	0
SW-SERVER&LOCAL AREA NETWORK	522225	0	0	834	0	0	0
SW-FIREWALL FILTER & SECURITY	522227	0	0	816	0	0	0
Other Equipment	522400	0	0	0	0	0	0
Office Equipment	522410	0	1,900	0	1,500	1,500	1,500
Furniture & Fixtures	522700	0	0	399	0	0	0
Equipment Budget	002600	0	65,655	22,250	36,140	36,140	52,000
Supp of Pers in State Custody	523300	0	0	0	0	0	0
Single Audit Allocation	523620	0	1,500	2,016	3,500	3,500	3,500
Cost of Telephone Service	525230	0	0	(40)	0	0	0
Cost of Outside Printing & Dup	525360	0	0	242	0	0	0
Other Claims	526030	0	0	69,670	0	0	0
Admin Miscellaneous	526110	0	0	0	0	0	0
Other Operating Expenses Bdgt	003200	0	1,500	71,888	3,500	3,500	3,500
VISION / ISD ASSESSMENT	523800	0	39,854	0	35,088	35,088	38,297
Vision / ISD Assessment	003710	0	39,854	0	35,088	35,088	38,297
Other Grants	550500	0	6,484	1,220,903	16,484	16,484	16,484
Grants Other Than AHS Budget	005005	0	6,484	1,220,903	16,484	16,484	16,484
TRANSFER OUT	720000	0	0	6,484	0	0	0
Transfer Out Budget	007050	0	0	6,484	0	0	0
EXPENDITURE TOTALS		0	2,677,029	4,695,386	2,870,192	2,870,192	2,928,668

Agency Name: State Treasurer

Program: 1260010000 Office of the Treasurer

Reporting Level: 1260-1260-0003-0001-0000-0000

1 Object/Revenue Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description							
MEANS OF FUNDING							
General Fund	10000	0	1,086,815	1,032,894	1,130,500	1,130,500	1,065,828
General Fund	102590	0	1,086,815	1,032,894	1,130,500	1,130,500	1,065,828
Deferred Compensation	63109	0	0	460,382	0	0	0
Vt Higher Educ Endow Trust	40100	0	0	1,170,903	0	0	0
Unclaimed Property Fund	62100	0	0	0	0	0	0
Financial Literacy Trust Fund	21001	0	0	2,560	0	0	0
Treas Retirement Admin Cost	21520	0	1,506,190	1,824,954	1,636,099	1,636,099	1,744,843
Emergency Pers Survivor Benefit	21884	0	0	50,000	0	0	0
Indemnification Fund	21980	0	0	69,670	0	0	0
Pension Trust Fund	102610	0	0	460,382	0	0	0
Permanent Trust Fund	102620	0	0	1,170,903	0	0	0
Private Purpose Trust Fund	102630	0	0	0	0	0	0
Special Fund	102640	0	1,506,190	1,947,184	1,636,099	1,636,099	1,744,843
Inter-Unit Transfers Fund	21500	0	84,024	84,023	103,593	103,593	115,997
Interdepartmental Transfer	102760	0	84,024	84,023	103,593	103,593	115,997
TOTAL FUNDING		0	2,677,029	4,695,386	2,870,192	2,870,192	2,926,668
AUTHORIZED EMPLOYEES							
FTE - EXEMPT		0.00	4.00	0.00	4.00	4.00	4.00
# OF POSITIONS		0.00	33.00	0.00	29.00	29.00	29.00
FTE - CLS		0.00	29.00	0.00	25.00	25.00	25.00

**FISCAL YEAR 2012 BUDGET
DEPARTMENT PROGRAM PROFILE**

DEPARTMENT:	Office of the State Treasurer *								
	Name and brief narrative description of program (not to exceed 2 sentences for each)	GF \$\$	TF \$\$	Spec Funds (including tobacco) \$\$	Fed Fund \$\$	All Other Funds \$\$	Total Funds \$\$	Authorized Positions	Amounts Granted Out
Financial Services	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2010 expenditures		891,188		150,619			1,041,807		
FY 2011 estimated expenditures		927,010		163,610			1,090,620		
FY 2012 budget request		873,979		174,484			1,048,463		
Cash & Investment Services	Cash Management and review, preparation and issuance of debt pay-back. Managing state's investments and Pension Trusts, SDIA, Deferred Compensation and Defined								
FY 2010 expenditures		195,627		376,548			572,174		
FY 2011 estimated expenditures		203,490		409,025			612,515		
FY 2012 budget request		191,849		436,211			628,060		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, annual actuarial data, administrative and retirement board support.								
FY 2010 expenditures				979,024			979,024		
FY 2011 estimated expenditures				1,063,464			1,063,464		
FY 2012 budget request				1,134,148			1,134,148		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2010 expenditures						84,023	84,023	4	
FY 2011 estimated expenditures						103,593	103,593	4	
FY 2012 budget request						115,997	115,997	4	
	Total Department								
	FY 2010 expenditures	1,086,815		1,506,190		84,023	2,677,028	33	6,484
	FY 2011 estimated expenditures	1,130,500		1,636,099		103,593	2,870,192	33	16,484
	FY 2012 budget request	1,065,828		1,744,843		115,997	2,926,668	33	16,484
<p>* Note: Positions in the State Treasurer's Office with the exception of four (Unclaimed Property), including exempt positions, perform several of the functions listed. Each function listed is multifaceted and performed by several staff members for internal control purposes. It is not possible to assign individual staff positions to tasks (with the exception of Unclaimed Property, as noted).</p>									

Unclaimed Property

01/25/2012

**FISCAL YEAR 2012 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2010 Actual Expenses	FY 2011 Budget	FY2012 Request
<u>Salaries/Benefits</u>			
Salaries	\$193,027	\$196,374	\$188,947
Benefits	\$91,683	\$107,267	\$114,960
Other Benefits	\$747	\$630	\$400
Subtotal	\$285,457	\$304,271	\$304,307
<u>Agency Support</u>			
Attorney General/Legal	\$18,975	\$15,000	\$17,200
Audit	\$281	\$500	\$500
Human Resources	\$0	\$0	\$3,934
Subtotal	\$19,256	\$15,500	\$21,634
<u>Third Party Support</u>			
ACS/Unclaimed Property Clearinghouse	\$100,726	\$275,000	\$273,000
UPMS system	\$0	\$31,250	\$31,250
Other Administrative Support	\$728	\$45,000	\$35,000
Subtotal	\$101,454	\$351,250	\$339,250
<u>Office and Administrative Support</u>			
Administrative Support	\$84,023	\$103,593	\$115,997
Repairs & Maintenance	\$12	\$300	\$300
Insurance (not employee related)	\$1,043	\$300	\$1,337
Computer Hardware/Software	\$1,291	\$15,315	\$15,315
Communications	\$4,185	\$11,905	\$7,500
Advertising & Other Media Costs	\$48,730	\$60,000	\$60,000
Printing/Binding	\$875	\$1,500	\$1,250
Postage/BGS	\$4,311	\$20,000	\$15,000
Fee for Space	\$5,055	\$10,831	\$11,031
Supplies	\$2,674	\$3,000	\$3,000
FMS/HRMS/VISION Assessment	\$2,855	\$4,080	\$4,255
Dues/Subscriptions	\$2,541	\$650	\$2,500
Office Equipment	\$0	\$2,500	\$2,500
Meetings and Conferences	\$60	\$2,000	\$2,000
Travel	\$1,624	\$2,000	\$2,000
Miscellaneous	\$2,120	\$5,000	\$4,819
Subtotal	\$161,399	\$242,974	\$248,804
Total	\$567,566	\$913,995	\$913,995
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$567,566	\$913,995	\$913,995

Department: State Treasurer

Appropriation: Unclaimed Property

Deptid: 1260160000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Personal Services	687,596	405,191	670,521	670,521	660,757	
Operating Expenses	237,795	162,374	243,474	243,474	253,238	
Total	925,391	567,565	913,995	913,995	913,995	
FUND TYPE						
Private Purpose Trust Fund	925,391	567,565	913,995	913,995	913,995	
Total	925,391	567,565	913,995	913,995	913,995	

Agency Name: State Treasurer
 Program: 1260160000 Unclaimed Property
 Reporting Level: 1260-1260-0002-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Classified Employees	500000	0	192,227	192,725	196,374	196,374	188,947
Temporary Employees	500040	0	0	0	0	0	0
OVERTIME	500060	0	0	302	0	0	0
FICA - Classified Employees	501000	0	14,705	14,269	0	0	0
FICA - Temporaries	501040	0	0	0	0	0	0
FICA	501099	0	0	0	11,272	11,272	11,715
MEDICARE	501299	0	0	0	2,636	2,636	2,739
Health Ins - Classified Empl	501500	0	46,673	49,549	0	0	0
HEALTH INSURANCE	501599	0	0	0	58,320	58,320	63,658
Retirement - Classified Empl	502000	0	23,644	23,426	0	0	0
RETIREMENT	502099	0	0	0	31,105	31,105	32,763
Dental - Classified Employees	502500	0	2,916	3,529	0	0	0
DENTAL	502599	0	0	0	3,622	3,622	3,318
Life Ins - Classified Empl	503000	0	620	653	0	0	0
LIFE INSURANCE	503099	0	0	0	674	674	649
LTD - Classified Employees	503500	0	0	146	0	0	0
LONG TERM DISABILITY	503599	0	0	0	158	156	0
EAP - Classified Empl	504000	0	111	111	0	0	0
EMPLOYEE ASSISTANCE PROGRAM	504099	0	0	0	112	112	118
Employee Non-Cash Awards	504500	0	0	0	0	0	0
Workers Comp - Ins Premium	505200	0	0	249	0	0	0
Unemployment Compensation	505500	0	0	497	0	0	400
CATAMOUNT HEALTH ASSESSMENT	505700	0	0	1	0	0	0
Salaries & Wages Budget	000120	0	192,227	193,027	196,374	198,374	188,947
Fringe Benefits Budget	000150	0	88,689	92,430	107,897	107,897	115,360
Dther Pers Serv	506200	0	0	0	0	0	0
Per Diem & Othr Persnl Sv Bdgt	000280	0	0	0	0	0	0

Agency Name: State Treasurer
 Program: 1260160000 Unclaimed Property
 Reporting Level: 1260-1260-0002-0001-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Contr & 3rd Party - Financial	507100	0	275,000	100,726	275,000	275,000	273,000
Contr & 3rd Party - Legal	507200	0	4,200	18,975	15,000	15,000	17,200
Contr&3rd Pty-Educ & Training	507350	0	0	0	0	0	0
Contr&3rd Pty-Physical Health	507500	0	0	0	0	0	0
Contr&3rd Pty - Info Tech	507550	0	45,000	0	31,250	31,250	31,250
CONTRACT-WEB DEV. & MAINT.	507551	0	0	0	0	0	0
CDNTR-COMPSOFTWARE-SYSDEVELOP	507553	0	0	24	0	0	0
CONTR-COMPSOFTWR-SYSMAINT&UPGR	507554	0	0	9	0	0	0
CONTR-OFFICETECH.SRV&NTWRKSUP	507555	0	0	0	0	0	0
CREATIVE/DEVELOPMENT	507561	0	4,500	0	0	0	0
ADVERTISING/MARKETING-OTHER	507563	0	0	0	0	0	0
MEDIA-PLANNING/BUYING	507564	0	3,000	0	0	0	0
Other Contr and 3rd Pty Serv	507600	0	75,000	0	45,000	45,000	35,000
Contrclcd & 3rd Party Serv Bdgt	000320	0	406,700	119,734	366,250	366,250	356,450
REP&MAINT-INFO TECH HARDWARE	513000	0	360	0	160	180	160
REPAIR&MAINTENANCE-COMPSYS HW	513005	0	0	42	0	0	0
REPAIR & MAINT - OFFICE TECH	513010	0	300	211	300	300	300
Rep&Maint-Data Processg Equip	513020	0	0	96	0	0	0
Other Repair & Maint Serv	513200	0	0	12	0	0	0
REPAIR&MAINT-PROPERTY/GROUNDS	513210	0	0	0	0	0	0
Repair & Maintenance Svcs Bdgt	000775	0	660	361	480	480	480
Rent Land&Bldgs-Non-Office	514010	0	0	400	0	0	0
Rental - Auto	514550	0	0	1	0	0	0
Rental - Office Equipment	514650	0	0	38	0	0	0
Rental - Other	515000	0	0	0	0	0	0
FEE-FOR-SPACE CHARGE	515010	0	11,168	5,054	10,831	10,631	11,031

Agency Name: State Treasurer
 Program: 1260160000 Unclaimed Property
 Reporting Level: 1260-1260-0002-0001-0000-0000

1 Objec/Revenue Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Rentals Budget	001000	0	11,168	5,493	10,831	10,831	11,031
Insurance other than Empl Bene	516000	0	0	11	0	0	0
Insurance - General Liability	516010	0	300	1,033	300	300	1,337
Dues	516500	0	855	1,420	650	650	2,500
Communications	516600	0	0	0	11,905	11,905	7,500
Toll-Free Telephone	516811	0	0	16	0	0	0
DATA CIRCUITS - IPRS -	516612	0	0	0	0	0	0
TELECOM-MOBILE WIRELESS DATA	516623	0	0	23	0	0	0
TELECOM-TELEPHONE SERVICES	516652	0	0	1,375	0	0	0
TELECOM-PAGING SERVICE	516656	0	0	6	0	0	0
TELECOM-TOLL FREE PHONE SERV	516657	0	0	39	0	0	0
TELECOM-CONF CALLING SERVICES	516658	0	0	96	0	0	0
TELECOM-WIRELESS PHONE SERVICE	516659	0	0	38	0	0	0
IT INTERSVCCOST- DII OTHER	516670	0	0	441	0	0	0
IT INTSVCCOST-VISION/ISDASSESS	516671	0	0	2,855	0	0	0
IT INTSVCCOST- DII - TELEPHONE	516872	0	0	0	0	0	0
IT INTSVCCOS-DII DATA TELECOMM	516673	0	11,905	0	11,900	11,900	11,900
IT INTER SVC COST DATA PROCESS	516877	0	0	2,150	0	0	0
IT INT SVC DII ALLOCATED FEE	516685	0	0	0	0	0	0
ADVERTISING-TV	516811	0	20,000	18,985	17,500	17,500	17,500
ADVERTISING-RADIO	516812	0	10,000	0	10,000	10,000	10,000
ADVERTISING-PRINT	516813	0	35,000	23,091	30,000	30,000	30,000
ADVERTISING-OTHER	516815	0	2,500	5,600	2,500	2,500	2,500
Advertising - Job Vacancies	516820	0	0	0	0	0	0
TRADE SHOWS & EVENTS	518870	0	0	1,055	0	0	0
Printing and Binding	517000	0	2,000	31	1,500	1,500	1,250
PRINTING & BINDING-BGS COPY CT	517005	0	0	843	0	0	0
Printing-Promotional	517010	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1260160000 Unclaimed Property

Reporting Level: 1260-1260-0002-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Registration for Meetings&Conf	517100	0	2,000	2	0	0	0
TRAINING - INFO TECH	517110	0	240	59	0	0	0
Postage	517200	0	0	399	0	0	0
POSTAGE - BGS POSTAL SVCS ONLY	517205	0	30,500	3,886	20,000	20,000	15,000
Freight & Express Mail	517300	0	0	26	0	0	0
CATERING-MEALS-COST	517410	0	0	64	0	0	0
OUTSIDE CONF, MEETINGS, ETC	517500	0	0	0	0	0	0
Travel-Inst-Auto Mileage-Emp	518000	0	500	1,625	500	500	500
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0
Travel-Inst-Incidentals-Emp	518040	0	50	0	50	50	50
Travel-Inst-Auto Mileage-Nonemp	518300	0	500	0	500	500	500
Travel-Outst-Auto Mileage-Emp	518500	0	100	0	100	100	100
Travel-Outst-Other Trans-Emp	518510	0	650	0	650	650	850
Travel-Outst-Meals-Emp	518520	0	200	0	200	200	200
Travel-Outst-Lodging-Emp	518530	0	2,000	0	2,000	2,000	2,000
CONFERENCE OUTSTATE - EMP	518550	0	0	0	0	0	0
Other Purchased Services	519000	0	2,500	1,682	5,000	5,000	4,819
HUMAN RESOURCES SERVICES	519006	0	0	0	0	0	3,934
Administrative Service Charge	519010	0	84,023	84,023	103,593	103,593	115,997
Moving State Agencies	519040	0	0	0	0	0	0
Purchased Services Budget	001200	0	205,823	150,874	218,848	218,848	228,237
Office Supplies	520000	0	4,300	630	3,000	3,000	3,000
FORMS	520005	0	0	398	0	0	0
STATIONARY & ENVELOPES	520015	0	500	711	0	0	0
OFFICE SUPPLIES-BGS CENTRAL ST	520025	0	300	0	0	0	0
Electrical Supplies	520230	0	0	0	0	0	0
Other General Supplies	520500	0	200	89	0	0	0
IT & DATA PROCESSING SUPPLIES	520510	0	1,911	213	955	955	955

Agency Name: State Treasurer

Program: 1260160000 Unclaimed Property

Reporting Level: 1260-1260-0002-0001-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Food	520530	0	200	0	0	0	0
Educational Supplies	520540	0	0	0	0	0	0
Recognition/Awards	520600	0	0	14	0	0	0
Food	520700	0	0	787	0	0	0
Books&Periodicals-Library/Educ	521500	0	500	0	0	0	0
Subscriptions	521510	0	145	1,121	0	0	0
Paper Products	521820	0	0	0	0	0	0
Supplies Budget	001800	0	8,056	3,943	3,955	3,955	3,955
HW - OTHER INFO TECH	522200	0	240	320	2,160	2,160	2,160
Info Tech Purchases-Hardware	522210	0	0	0	0	0	0
HARDWARE - UPS	522212	0	0	20	0	0	0
HW-SERVER,MAINFRME,DATASTOREQU	522214	0	900	8	0	0	0
HARDWARE - DESKTOP & LAPTOP PC	522216	0	720	35	0	0	0
HW - PRINTERS,COPIERS,SCANNERS	522217	0	900	224	0	0	0
SOFTWARE - OTHER	522220	0	1,740	693	120	120	120
SDFTWARE - OFFICE TECHNOLOGY	522221	0	80	0	0	0	0
SW-DATABASE&MANAGEMENT SYS	522222	0	0	0	0	0	0
SOFTWARE-GIS	522223	0	0	0	0	0	0
SW-SERVER&LOCAL AREA NETWORK	522225	0	0	63	0	0	0
SW-FIREWALL FILTER & SECURITY	522227	0	0	61	0	0	0
Other Equipment	522400	0	2,500	0	2,500	2,500	2,500
Office Equipment	522410	0	0	0	0	0	0
Furniture & Fixtures	522700	0	0	0	0	0	0
Equipment Budget	002600	0	7,060	1,422	4,780	4,780	4,780
Single Audit Allocation	523620	0	0	281	500	500	500
Admin Miscellaneous	526110	0	0	0	0	0	0
Other Operating Expenses Bdgt	003200	0	0	281	500	500	500

Agency Name: State Treasurer

Program: 1260160000 Unclaimed Property

Reporting Level: 1260-1260-0002-0001-0000-0000

1 Object/Revenue Code Description	2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES						
VISION / ISD ASSESSMENT 523800	0	5,028	0	4,080	4,080	4,255
Vision / ISD Assessment 003710	0	5,028	0	4,080	4,080	4,255
EXPENDITURE TOTALS	0	925,391	567,565	913,995	913,995	913,995
MEANS OF FUNDING						
Unclaimed Property Fund 62100	0	925,391	567,565	913,995	913,995	913,995
Private Purpose Trust Fund 102630	0	925,391	567,565	913,995	913,995	913,995
Inter-Unit Transfers Fund 21500	0	0	0	0	0	0
Interdepartmental Transfer 102760	0	0	0	0	0	0
TOTAL FUNDING	0	925,391	567,565	913,995	913,995	913,995
AUTHORIZED EMPLOYEES						
FTE - CLS	0.00	4.00	0.00	4.00	4.00	4.00
# OF POSITIONS	0.00	4.00	0.00	4.00	4.00	4.00

Municipal Retirement

01/25/2011

FISCAL YEAR 2012 BUDGET
MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2010 Actual Expenses	FY 2011 Budget	FY 2012 Request
<u>Investments</u>			
Investment Management Services	\$1,299,555	\$1,387,174	\$1,217,924
Investment Services-Actuarial/Other			\$127,599
Subtotal	\$1,299,555	\$1,387,174	\$1,345,523
<u>Agency Support</u>			
Attorney General/Legal	\$22,309	\$21,986	\$22,600
Auditor of Accounts	\$12,289	\$12,167	\$20,000
Human Resources	\$0	\$0	\$3,130
Subtotal	\$34,598	\$34,153	\$45,730
<u>Third Party Support</u>			
Health Consultant	\$300	\$3,000	\$3,000
Technical	\$529	\$0	\$550
Retirement System Project, V-PAS	\$268,021	\$577,561	\$600,000
Subtotal	\$268,850	\$580,561	\$603,550
<u>Benefits</u>			
Insurance/Health	\$0	\$0	\$0
Insurance/Life	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0
<u>Office and Administrative Support</u>			
Administrative Support	\$223,779	\$327,220	\$348,969
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$1	\$0	\$250
Insurance (not employee related)	\$3,225	\$0	\$4,344
IT Hardware/Software/Supplies	\$8,459	\$14,302	\$14,302
Communications/DII	\$11,894	\$23,000	\$23,000
Advertising	-\$52	\$850	\$850
Printing/Binding	\$9,814	\$12,000	\$12,000
Postage/BGS	\$29,807	\$26,000	\$30,000
Fee for Space	\$20,631	\$19,929	\$21,011
Supplies	\$4,551	\$5,000	\$6,000
FMS/HRMS/VISION Assessment	\$8,823	\$14,688	\$13,830
Dues/Subscriptions	\$691	\$1,870	\$1,870
Staff Education & Training	\$60	\$500	\$750
Office Equipment	\$148	\$500	\$500
Meetings and Conferences	\$518	\$2,000	\$2,000
Travel	\$2,014	\$2,500	\$3,000
Miscellaneous	\$10,334	\$1,496	\$1,500
Subtotal	\$334,697	\$451,855	\$484,176
Total	\$1,937,700	\$2,453,743	\$2,478,979
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$1,937,700	\$2,453,743	\$2,478,979

Department: State Treasurer

Appropriation: Municipal Employees' Retirement

Deptid: 1265030000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Personal Services	1,841,374	1,614,062	2,002,388	2,002,388	1,992,423	
Operating Expenses	346,814	323,638	451,355	451,355	486,556	
Total	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979	
FUND TYPE						
Pension Trust Fund	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979	
Total	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979	

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Classified Employees	500000	0	0	0	0	0	0
Exempt	500010	0	0	0	0	0	0
Temporary Employees	500040	0	0	0	0	0	0
FICA - Classified Employees	501000	0	0	0	0	0	0
FICA - Exempt	501010	0	0	0	0	0	0
FICA - Temporaries	501040	0	0	0	0	0	0
Health Ins - Classified Empl	501500	0	0	0	0	0	0
Health Ins - Exempt	501510	0	0	0	0	0	0
Retirement - Classified Empl	502000	0	0	0	0	0	0
Retirement - Exempt	502010	0	0	0	0	0	0
Dental - Classified Employees	502500	0	0	0	0	0	0
Dental - Exempt	502510	0	0	0	0	0	0
Life Ins - Classified Empl	503000	0	0	0	0	0	0
Life Ins - Exempt	503010	0	0	0	0	0	0
LTD - Classified Employees	503500	0	0	0	0	0	0
LTD - Exempt	503510	0	0	0	0	0	0
EAP - Classified Empl	504000	0	0	0	0	0	0
EAP - Exempt	504010	0	0	0	0	0	0
Employee Non-Cash Awards	504500	0	0	0	0	0	0
Employee Tuition Costs	504530	0	0	0	0	0	0
Workers Comp - Ins Premium	505200	0	0	772	0	0	0
Unemployment Compensation	505500	0	0	1,534	0	0	0
CATAMOUNT HEALTH ASSESSMENT	505700	0	0	7	0	0	0
Salaries & Wages Budget	000120	0	0	0	0	0	0
Fringe Benefits Budget	000150	0	0	2,313	0	0	0
Per Diem	506000	0	0	0	0	0	0
Other Pers Serv	506200	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue Description	2 Code	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES						
Per Diem & Othr Persnl Sv Bdgt	000260	0	0	0	0	0
Contr & 3rd Party - Financial	507100	0	9,253	11,022	12,167	20,000
Contr&3rd Party-Investment Mgmt	507110	0	1,225,932	1,299,556	1,387,174	1,345,523
Contr & 3rd Party - Legal	507200	0	18,228	22,309	21,986	22,600
Contr&3rd Pty-Educ & Training	507350	0	1,139	0	500	750
Contr&3rd Pty-Physical Health	507500	0	9,261	300	3,000	3,000
Contr&3rd Pty - Info Tech.	507550	0	0	425	0	550
CDNTRACT-WEB DEV. & MAINT.	507551	0	0	0	0	0
CONTR-CDMPSOFTWARE-SYSDEVELOP	507553	0	0	76	0	0
CONTR-COMPSOFTWR-SYSMAINT&UPGR	507554	0	0	28	0	0
ADVERTISING/MARKETING-OTHER	507563	0	0	0	0	0
CDNTR & 3RD PARTY-PARTICIPANT	507575	0	0	0	0	0
Other Contr and 3rd Pty Serv	507600	0	577,561	268,021	577,561	600,000
RECORDING & OTHER FEES	507620	0	0	10,000	0	0
TEMPORARY EMPLOYMENT AGENCIES	507630	0	0	12	0	0
Contrctd & 3rd Party Serv Bdgt	000320	0	1,841,374	1,811,749	2,002,388	1,992,423
REP&MAINT-INFO TECH HARDWARE	513000	0	300	0	720	720
REPAIR&MAINTENANCE-COMPSYS HW	513005	0	0	127	0	0
REPAIR & MAINT - OFFICE TECH	513010	0	0	813	0	0
Rep&Maint-Data Processg Equip	513020	0	0	296	0	250
Other Repair & Maint Serv	513200	0	0	0	0	0
REPAIR&MAINT-PROPERTY/GROUNDS	513210	0	0	0	0	0
Repair & Maintenance Svcs Bdgt	000775	0	300	1,236	720	970
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0
Rental - Auto	514550	0	0	3	0	0
Rental - Office Equipment	514650	0	0	261	0	0

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Equip & Vehicle Rental - Other	514750	0	0	0	0	0	0
Rental - Other	515000	0	0	0	0	0	0
FEE-FOR-SPACE CHARGE	515010	0	13,173	20,631	19,929	19,929	21,011
Rentals Budget	001000	0	13,173	20,895	19,929	19,929	21,011
Insurance other than Empl Bene	516000	0	0	33	0	0	4,344
Insurance - General Liability	516010	0	0	3,192	0	0	0
Dues	516500	0	1,870	654	1,870	1,870	1,870
Communications	516600	0	12,155	0	23,000	23,000	23,000
Toll-Free Telephone	516611	0	0	41	0	0	0
TELECOM-MOBILE WIRELESS DATA	516623	0	0	70	0	0	0
TELECOM-TELEPHONE SERVICES	516652	0	0	1,534	0	0	0
TELECOM-LONG DISTANCE SERVICE	516655	0	0	0	0	0	0
TELECOM-PAGING SERVICE	516656	0	0	13	0	0	0
TELECOM-TOLL FREE PHONE SERV	516657	0	0	340	0	0	0
TELECOM-CONF CALLING SERVICES	516658	0	0	194	0	0	0
TELECOM-WIRELESS PHONE SERVICE	516659	0	0	110	0	0	0
IT INTERSVCCOST- DII OTHER	516670	0	0	5,597	0	0	0
IT INTSVCCOST-VISIONMISDASSESS	516671	0	0	8,824	0	0	0
IT INTSVCCOST-DII - TELEPHONE	516672	0	0	0	0	0	0
IT INTSVCCOS-DII DATA TELECOMM	516673	0	2,251	0	0	0	0
IT INTER SVC COST DATA PROCESS	516677	0	0	3,994	0	0	0
IT INT SVC DII ALLOCATED FEE	516665	0	0	0	0	0	0
ADVERTISING-PRINT	516813	0	850	370	850	850	850
ADVERTISING-WEB	516814	0	0	0	0	0	0
ADVERTISING-OTHER	516815	0	0	0	0	0	0
Advertising - Job Vacancies	516820	0	0	(421)	0	0	0
Printing and Binding	517000	0	1,000	841	1,000	1,000	1,000
PRINTING & BINDING-BGS COPY CT	517005	0	7,000	8,964	7,000	7,000	7,000

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Printing-Promotional	517010	0	1,000	0	1,000	1,000	1,000
Photocopying	517020	0	3,000	2	3,000	3,000	3,000
Process&Printg Films, Microfilm	517050	0	0	8	0	0	0
MICROFILM PRINT SVC - BGS ONLY	517055	0	0	0	0	0	0
Registration for Meetings&Conf	517100	0	0	4	0	0	0
TRAINING - INFO TECH	517110	0	200	182	480	480	480
Postage	517200	0	0	7,720	0	0	0
POSTAGE - BGS POSTAL SVCS ONLY	517205	0	26,000	22,045	26,000	26,000	30,000
Freight & Express Mail	517300	0	0	42	0	0	0
INSTATE CONF, MEETINGS, ETC	517400	0	0	0	0	0	0
CATERING-MEALS-COST	517410	0	0	700	0	0	0
Travel-Inst-Auto Mileage-Emp	518000	0	0	941	0	0	0
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0
Travel-Inst-Meals-Emp	516020	0	0	50	0	0	0
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0
CONFERENCE - INSTATE - EMP	518050	0	2,000	0	2,000	2,000	2,000
Travl-Inst-Auto Mileage-Nonemp	518300	0	500	129	500	500	1,000
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0
Travel-Inst-Incidentals-Nonemp	518340	0	0	2	0	0	0
Travel-Outst-Auto Mileage-Emp	518500	0	0	228	0	0	0
Travel-Outst-Other Trans-Emp	518510	0	0	94	0	0	0
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0
Travel-Outst-Lodging-Emp	518530	0	0	424	0	0	0
Travel-Outst-Incidentals-Emp	518540	0	0	35	0	0	0
CONFERENCE OUTSTATE - EMP	518550	0	0	332	0	0	0
TRAVEL OUT-STATE NDN-EMPLOYEE	518699	0	2,000	0	2,000	2,000	2,000
Trav-Outst-AutoMileage-Nonemp	516700	0	0	51	0	0	0
Trvl-Outst-Other Trans-Nonemp	518710	0	0	6	0	0	0

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Travel-Outst-Lodging-Nonemp	518730	0	0	52	0	0	0
ALL INCLUSIVE CONF-OUTST-NONEM	518750	0	0	0	0	0	0
Other Purchased Services	519000	0	0	59	0	0	0
HUMAN RESOURCES SERVICES	519006	0	0	0	0	0	3,130
Administrative Service Charge	519010	0	256,052	256,052	327,220	327,220	348,969
Moving State Agencies	519040	0	0	0	0	0	0
OTHER PURCHASED SERVICES	519099	0	1,496	0	1,496	1,496	1,500
Purchased Services Budget	001200	0	317,374	323,508	397,416	397,416	431,143
Office Supplies	520000	0	2,720	1,050	5,000	5,000	6,000
FORMS	520005	0	0	1,284	0	0	0
STATIONARY & ENVELOPES	520015	0	0	231	0	0	0
Electrical Supplies	520230	0	0	0	0	0	0
Other General Supplies	520500	0	0	6	0	0	0
IT & DATA PROCESSING SUPPLIES	520510	0	1,753	1,995	3,982	3,982	3,982
Educational Supplies	520540	0	0	1,044	0	0	0
Recognition/Awards	520800	0	0	120	0	0	0
Food	520700	0	0	117	0	0	0
Electricity	521100	0	0	0	0	0	0
Books&Periodicals-Library/Educ	521500	0	0	61	0	0	0
Subscriptions	521510	0	0	37	0	0	0
Other Books & Periodicals	521520	0	0	0	0	0	0
Paper Products	521820	0	0	0	0	0	0
Supplies Budget	001800	0	4,473	5,945	8,982	8,982	9,982
HW - OTHER INFO TECH	522200	0	200	225	480	480	480
Info Tech Purchases-Hardware	522210	0	0	0	0	0	0
HARDWARE - UPS	522212	0	0	62	0	0	0
HW-SERVER,MAINFRME,DATASTOREQU	522214	0	750	(2)	8,160	8,160	8,160

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
HARDWARE - DESKTOP & LAPTOP PC	522216	0	600	170	0	0	0
HW - PRINTERS, COPIERS, SCANNERS	522217	0	750	691	0	0	0
SOFTWARE - OTHER	522220	0	1,610	3,465	480	480	480
SOFTWARE - OFFICE TECHNOLOGY	522221	0	50	25	0	0	0
SW-DATABASE&MANAGEMENT SYS	522222	0	0	283	0	0	0
SOFTWARE-GIS	522223	0	0	122	0	0	0
SW-FIREWALL FILTER & SECURITY	522227	0	0	185	0	0	0
Other Equipment	522400	0	0	0	0	0	0
Office Equipment	522410	0	255	0	500	500	500
Furniture & Fixtures	522700	0	0	148	0	0	0
Equipment Budget	002600	0	4,215	5,374	9,620	9,620	9,620
Single Audit Allocation	523620	0	0	1,267	0	0	0
Taxes	523660	0	0	0	0	0	0
RETIREMENT MEDICAL BENEFIT PMT	523705	0	0	0	0	0	0
ADMIN EXPENSE-FIDUCIARY	523740	0	0	(34,587)	0	0	0
Bank Service Charges	524000	0	0	0	0	0	0
Admin Miscellaneous	526110	0	0	0	0	0	0
Other Operating Expenses Bdgt	003200	0	0	(33,320)	0	0	0
VISION / ISD ASSESSMENT	523800	0	7,279	0	14,688	14,688	13,830
Vision / ISD Assessment	003710	0	7,279	0	14,688	14,888	13,830
EXPENDITURE TOTALS		0	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979
MEANS OF FUNDING							
Vt Muni Employees' Retirement	60400	0	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979
VMERS Retiree Health Savings	60450	0	0	0	0	0	0
Pension Trust Fund	102610	0	2,188,188	1,937,700	2,453,743	2,453,743	2,478,979

Agency Name: State Treasurer

Program: 1265030000 Municipal Employees' Retirement

Reporting Level: 1260-1260-0001-0001-0000-0000

<p>1 Object/Revenue Description Code</p>	<p>2</p>	<p>3 FY10 Budget As Passed</p>	<p>4 FY10 Actual</p>	<p>5 FY11 Budget As Passed</p>	<p>6 FY11 Estimated</p>	<p>7 FY12 Governor Proposed</p>
<p>MEANS OF FUNDING</p>						
<p>TOTAL FUNDING</p>	<p>0</p>	<p>2,188,188</p>	<p>1,937,700</p>	<p>2,453,743</p>	<p>2,453,743</p>	<p>2,478,979</p>

**Vermont Municipal Employees' Retirement System
Budget FY2012
Budget Narrative**

The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975 and is governed by Title 24, V.S.A., Chapter 125.

As of June 30, 2010, the system had 428 contributing employers; 6,605 active members, 1,842 inactive members, 585 terminated vested members, and 1,644 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$376.2 million as of June 30, 2010, compared with \$331.4 million as of June 30, 2009. The system paid \$12.5 million in retirement benefits during FY2010.

The Vermont Municipal Employees' Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, one representative designated by the Governor, and two municipal employees and one municipal official all three of whom are elected by the membership of the system. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the State Teachers' Retirement System.

State Retirement

01/25/2011

FISCAL YEAR 2012 BUDGET

STATE RETIREMENT SYSTEM

Service/Category	FY 2010 Actual Expenses	FY 2011 Budget	FY 2012 Request
Investments			
Investment Management Services	\$4,857,069	\$5,012,095	\$4,428,813
Investment Services-Actuarial/Other			\$428,543
Subtotal	\$4,857,069	\$5,012,095	\$4,857,356
Agency Support			
Attorney General/Legal	\$46,270	\$40,632	\$41,800
Auditor of Accounts	\$28,578	\$45,225	\$37,000
Human Resources	\$0	\$0	\$5,797
Subtotal	\$74,848	\$85,857	\$84,597
Third Party Support			
Health Consultant	\$14,370	\$15,000	\$15,000
Technical	\$3,284	\$0	\$3,500
Retirement System Project, V-PAS	\$560,953	\$1,257,045	\$1,110,000
Subtotal	\$578,607	\$1,272,045	\$1,128,500
Benefits			
Insurance/Health	\$22,538,973	\$27,000,000	\$28,000,000
Insurance/Life	\$83,820	\$90,000	\$100,000
Subtotal	\$22,622,793	\$27,090,000	\$28,100,000
Office and Administrative Support			
Administrative Support	\$523,819	\$605,357	\$645,592
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$1	\$0	\$250
Insurance (not employee related)	\$7,019	\$0	\$7,018
IT Hardware/Software/Supplies	\$17,374	\$25,045	\$25,045
Communications/DII	\$26,414	\$43,000	\$43,000
Advertising	\$563	\$1,500	\$1,500
Printing/Binding	\$13,428	\$25,000	\$30,000
Postage/BGS	\$60,419	\$65,000	\$70,000
Fee for Space	\$36,104	\$34,876	\$36,768
Supplies	\$10,103	\$10,000	\$12,500
FMS/HRMS/VISION Assessment	\$19,204	\$20,400	\$22,340
Dues/Subscriptions	\$3,300	\$4,070	\$4,070
Staff Education & Training	\$131	\$750	\$1,000
Office Equipment	\$68	\$500	\$500
Meetings and Conferences	\$558	\$3,000	\$3,000
Travel	\$3,544	\$5,000	\$5,500
Miscellaneous	\$13,239	\$2,000	\$3,000
Subtotal	\$735,288	\$845,498	\$911,083
Total	\$28,868,605	\$34,305,495	\$35,081,536
Source of Funds:			
Special Funds-State Retirement System	\$28,868,605	\$34,305,495	\$35,081,536

Department: State Treasurer

Appropriation: Vt State Retirement System

Deptid: 1265020000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Personal Services	27,115,165	5,505,556	6,370,747	6,370,747	6,065,656	
Operating Expenses	773,415	2,390,271	27,934,748	27,934,748	29,015,880	
Total	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536	
FUND TYPE						
Pension Trust Fund	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536	
Total	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536	

Department: State Treasurer

Appropriation: State Retirement DBP - OPEB

Deptid: 1265025000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Operating Expenses	0	20,953,011	0	0	0	
Total	0	20,953,011	0	0	0	
FUND TYPE						
Pension Trust Fund	0	20,953,011	0	0	0	
Total	0	20,953,011	0	0	0	

Agency Name: State Treasurer

Program: 1265020000 VT State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Classified Employees	500000	0	0	0	0	0	0
Exempt	500010	0	0	0	0	0	0
Temporary Employees	500040	0	0	0	0	0	0
FICA - Classified Employees	501000	0	0	0	0	0	0
FICA - Exempt	501010	0	0	0	0	0	0
FICA - Temporaries	501040	0	0	0	0	0	0
Health Ins - Classified Empl	501500	0	0	0	0	0	0
Health Ins - Exempt	501510	0	0	0	0	0	0
HEALTH INSURANCE	501599	0	21,000,000	0	0	0	0
Retirement - Classified Empl	502000	0	0	0	0	0	0
Retirement - Exempt	502010	0	0	0	0	0	0
Dental - Classified Employees	502500	0	0	0	0	0	0
Dental - Exempt	502510	0	0	0	0	0	0
Life Ins - Classified Empl	503000	0	80,000	0	0	0	0
Life Ins - Exempt	503010	0	0	0	0	0	0
LTD - Classified Employees	503500	0	0	0	0	0	0
LTD - Exempt	503510	0	0	0	0	0	0
EAP - Classified Empl	504000	0	0	0	0	0	0
EAP - Exempt	504010	0	0	0	0	0	0
Employee Non-Cash Awards	504500	0	0	0	0	0	0
Employee Tuition Costs	504530	0	0	0	0	0	0
Workers Comp - Ins Premium	505200	0	0	1,679	0	0	0
Unemployment Compensation	505500	0	0	3,338	0	0	0
CATAMOUNT HEALTH ASSESSMENT	505700	0	0	16	0	0	0
Salaries & Wages Budget	000120	0	0	0	0	0	0
Fringe Benefits Budget	000150	0	21,080,000	5,033	0	0	0
Per Dlem	506000	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1265020000 Vt State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Other Pers Serv	506200	0	0	0	0	0	0
Per Diem & Othr Persnl Sv Bdgt	000280	0	0	0	0	0	0
Contr & 3rd Party - Financial	507100	0	20,139	6,051	45,225	45,225	37,000
Cont&3rd Party-Investment Mgmt	507110	0	4,697,168	4,857,069	5,012,095	5,012,095	4,857,356
Contr & 3rd Party - Legal	507200	0	39,673	46,270	40,632	40,632	41,800
Contr&3rd Pty-Educ & Training	507350	0	2,479	0	750	750	1,000
Contr&3rd Pty-Physical Health	507500	0	18,661	14,370	15,000	15,000	15,000
Contr&3rd Pty - Info Tech	507550	0	0	896	0	0	3,500
CONTRACT-WEB DEV. & MAINT.	507551	0	0	0	0	0	0
CONTR-COMPSOFTWARE-SYSDEVELOP	507553	0	0	166	0	0	0
CONTR-COMPSOFTWR-SYSMAINT&UPGR	507554	0	0	62	0	0	0
ADVERTISING/MARKETING-OTHER	507563	0	0	0	0	0	0
CONTR & 3RD PARTY-PARTICIPANT	507575	0	0	0	0	0	0
Other Contr and 3rd Pty Serv	507600	0	1,257,045	560,953	1,257,045	1,257,045	1,110,000
PSYCHIATRIC & OTHER EVALUATION	507605	0	0	2,160	0	0	0
RECORDING & OTHER FEES	507620	0	0	12,500	0	0	0
TEMPORARY EMPLOYMENT AGENCIES	507630	0	0	26	0	0	0
Contrctd & 3rd Party Serv Bdgt	000320	0	6,035,165	5,500,523	6,370,747	6,370,747	6,065,656
REP&MAINT-INFO TECH HARDWARE	513000	0	0	0	0	0	250
REPAIR&MAINTENANCE-COMPSYS HW	513005	0	0	277	0	0	0
REPAIR & MAINT - OFFICE TECH	513010	0	1,260	1,762	1,260	1,260	1,260
Rep&Maint-Data Processg Equip	513020	0	0	844	0	0	0
Other Repair & Maint Serv	513200	0	0	1	0	0	0
REPAIR&MAINT-PROPERTY/GROUNDS	513210	0	0	0	0	0	0
Repair & Maintenance Svcs Bdgt	000775	0	1,260	2,684	1,260	1,260	1,510
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1265020000 Vt State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Rental - Auto	514550	0	0	6	0	0	0
Rental - Office Equipment	514650	0	0	569	0	0	0
Equip & Vehicle Rental - Other	514750	0	0	0	0	0	0
Rental - Other	515000	0	0	0	0	0	0
FEE-FOR-SPACE CHARGE	515010	0	28,671	36,103	34,876	34,876	36,768
Rentals Budget	001000	0	28,671	36,678	34,876	34,876	36,768
Insurance other than Empl Bene	516000	0	0	1,424,896	0	0	0
Insurance - General Liability	516010	0	0	6,947	0	0	7,018
Dues	516500	0	4,070	3,225	4,070	4,070	4,070
Communications	516600	0	26,455	0	43,000	43,000	43,000
Toll-Free Telephone	516611	0	0	87	0	0	0
TELECOM-MOBILE WIRELESS DATA	516623	0	0	153	0	0	0
TELECOM-TELEPHONE SERVICES	516652	0	0	3,289	0	0	0
TELECOM-LONG DISTANCE SERVICE	516655	0	0	0	0	0	0
TELECOM-PAGING SERVICE	516656	0	0	29	0	0	0
TELECOM-TOLL FREE PHONE SERV	516657	0	0	740	0	0	0
TELECOM-CONF CALLING SERVICES	516658	0	0	423	0	0	0
TELECOM-WIRELESS PHONE SERVICE	516659	0	0	235	0	0	0
IT INTERSVCCOST- DII OTHER	516670	0	0	12,939	0	0	0
IT INTSVCCDST-VISION/ISDASSESS	516671	0	0	19,204	0	0	0
IT INTSVCCOST- DII - TELEPHONE	516672	0	0	0	0	0	0
IT INTSVCCOS-DII DATA TELECOMM	516673	0	4,164	0	0	0	0
IT INTER SVC COST DATA PROCESS	516677	0	0	8,519	0	0	0
IT INT SVC DII ALLOCATED FEE	516685	0	0	0	0	0	0
ADVERTISING-PRINT	516813	0	1,850	1,343	1,500	1,500	1,500
ADVERTISING-WEB	516814	0	0	0	0	0	0
ADVERTISING-OTHER	516815	0	0	0	0	0	0
Advertising - Job Vacancies	516820	0	0	(780)	0	0	0

Agency Name: State Treasurer

Program: 1265020000 VI State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description							
EXPENDITURES							
Printing and Binding	517000	0	0	1,830	0	0	0
PRINTING & BINDING-BGS COPY CT	517005	0	15,000	11,577	15,000	15,000	18,000
Printing-Promotional	517010	0	2,000	0	2,000	2,000	2,400
Photocopying	517020	0	8,000	5	8,000	8,000	9,600
Process&Printg Films, Microfilm	517050	0	0	16	0	0	0
MICROFILM PRINT SVC - BGS ONLY	517055	0	0	0	0	0	0
Registration for Meetings&Conf	517100	0	0	10	0	0	0
TRAINING - INFO TECH	517110	0	840	396	840	840	840
Postage	517200	0	0	12,536	0	0	0
POSTAGE - BGS POSTAL SVCS ONLY	517205	0	65,000	47,791	65,000	65,000	70,000
Freight & Express Mail	517300	0	0	92	0	0	0
INSTATE CONF, MEETINGS, ETC	517400	0	5,000	0	3,000	3,000	3,000
CATERING-MEALS-COST	517410	0	0	1,803	0	0	0
OUTSIDE CONF, MEETINGS, ETC	517500	0	0	0	0	0	0
Travel-Inst-Auto Mileage-Emp	518000	0	400	1,692	400	400	400
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	884	0	0	0
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0
Travel-Outst-Auto Mileage-Emp	518500	0	0	299	0	0	0
Travel-Outst-Other Trans-Emp	518510	0	500	43	500	500	500
Travel-Outst-Meals-Emp	518520	0	500	0	500	500	500
Travel-Outst-Lodging-Emp	518530	0	0	353	0	0	0
Travel-Outst-Incidentals-Emp	518540	0	0	12	0	0	0
CONFERENCE OUTSTATE - EMP	518550	0	0	152	0	0	0
Trav-Outst-AutoMileage-Nonemp	518700	0	0	135	0	0	0
Trvl-Outst-Other Trans-Nonemp	518710	0	3,500	12	3,600	3,600	4,100

Agency Name: State Treasurer

Program: 1265020000 Vt State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0
Travel-Outst-Lodging-Nonemp	518730	0	0	114	0	0	0
ALL INCLUSIVE CONF-OUTST-NONEM	518750	0	0	0	0	0	0
Other Purchased Services	519000	0	0	138	0	0	0
HUMAN RESOURCES SERVICES	519006	0	0	0	0	0	5,797
Administrative Service Charge	519010	0	557,290	557,290	605,357	605,357	645,592
Moving State Agencies	519040	0	0	0	0	0	0
OTHER PURCHASED SERVICES	519099	0	3,256	0	2,000	2,000	3,000
Purchased Services Budget	001200	0	697,925	2,118,429	754,767	754,767	819,317
Office Supplies	520000	0	5,920	2,366	10,000	10,000	12,500
FORMS	520005	0	0	2,794	0	0	0
STATIONARY & ENVELOPES	520015	0	0	502	0	0	0
Electrical Supplies	520230	0	0	0	0	0	0
Other General Supplies	520500	0	0	13	0	0	0
IT & DATA PROCESSING SUPPLIES	520510	0	6,985	3,675	6,985	6,985	6,985
Educational Supplies	520540	0	0	2,271	0	0	0
Recognition/Awards	520600	0	0	114	0	0	0
Food	520700	0	0	240	0	0	0
Books&Periodicals-Library/Educ	521500	0	0	131	0	0	0
Subscriptions	521510	0	0	75	0	0	0
Other Books & Periodicals	521520	0	0	0	0	0	0
Paper Products	521820	0	0	0	0	0	0
Supplies Budget	001800	0	12,905	12,181	16,985	16,985	19,485
HW - OTHER INFO TECH	522200	0	840	201	15,120	15,120	15,120
Info Tech Purchases-Hardware	522210	0	0	0	0	0	0
HARDWARE - UPS	522212	0	0	136	0	0	0
HW-SERVER,MAINFRME,DATASTDREQU	522214	0	3,150	(40)	0	0	0

Agency Name: State Treasurer

Program: 1265020000 Vt State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
HARDWARE - DESKTOP & LAPTOP PC	522216	0	2,520	371	0	0	0
HW - PRINTERS, COPIERS, SCANNERS	522217	0	3,150	1,511	0	0	0
SOFTWARE - OTHER	522220	0	6,596	7,540	840	840	840
SOFTWARE - OFFICE TECHNOLOGY	522221	0	0	53	0	0	0
SW-DATABASE&MANAGEMENT SYS	522222	0	0	616	0	0	0
SOFTWARE-GIS	522223	0	0	228	0	0	0
SW-FIREWALL FILTER & SECURITY	522227	0	0	402	0	0	0
Other Equipment	522400	0	0	0	0	0	0
Office Equipment	522410	0	555	0	500	500	500
Furniture & Fixtures	522700	0	0	68	0	0	0
Equipment Budget	002600	0	16,811	11,086	16,460	16,460	16,460
Single Audit Allocation	523620	0	0	2,758	0	0	0
Taxes	523660	0	0	0	0	0	0
ADMIN EXPENSE-FIDUCIARY	523740	0	0	(38,504)	0	0	0
Cost of Insurance	525180	0	0	244,959	0	0	0
OPEB INSURANCE PREMIUM	526260	0	0	0	27,090,000	27,090,000	28,100,000
Other Operating Expenses Bdgt	003200	0	0	209,213	27,090,000	27,090,000	28,100,000
VISION / ISD ASSESSMENT	523800	0	15,843	0	20,400	20,400	22,340
Vision / ISD Assessment	003710	0	15,843	0	20,400	20,400	22,340
Other Grants	550500	0	0	0	0	0	0
Grants Other Than AHS Budget	005005	0	0	0	0	0	0
EXPENDITURE TOTALS		0	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536
MEANS OF FUNDING							
General Fund	10000	0	0	0	0	0	0

Agency Name: State Treasurer

Program: 1265020000 Vt State Retirement System

Reporting Level: 1260-1260-0004-0001-0000-0000

1 Object/Revenue Description Code	2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
MEANS OF FUNDING						
General Fund 102590	0	0	0	0	0	0
Vermont State Retirement Fund 60100	0	27,888,580	7,895,827	7,305,495	7,305,495	7,081,536
State Emp Post-Employ Benefit Trust 60150	0	0	0	27,000,000	27,000,000	28,000,000
Pension Trust Fund 102610	0	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536
TOTAL FUNDING	0	27,888,580	7,895,827	34,305,495	34,305,495	35,081,536

Agency Name: State Treasurer

Program: 1265025000 State Retirement DBP - OPEB

Reporting Level: 1260-1260-0005-0001-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Cost of Insurance	525180	0	0	19,457,745	0	0	0
OPEB INSURANCE PREMIUM	526260	0	0	1,495,266	0	0	0
Other Operating Expenses Bdgt	003200	0	0	20,953,011	0	0	0
EXPENDITURE TOTALS		0	0	20,953,011	0	0	0
MEANS OF FUNDING							
State Emp Post-Employ Benefit Trust	60150	0	0	20,953,011	0	0	0
Pension Trust Fund	102610	0	0	20,953,011	0	0	0
TOTAL FUNDING		0	0	20,953,011	0	0	0

Vermont State Retirement System Budget FY2012 Budget Narrative

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various groups of State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991 with full implementation by January 1, 1995. The system's staff is responsible for the administration of six different benefit provisions which include state police, judges and regular employees, plus an optional defined contribution plan available to exempt state employees only. The system is governed by Title 3, V.S.A., Chapter 16.

As of June 30, 2010, the system had 7,782 active members, 857 inactive members, 765 terminated vested members, and approximately 5,201 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$1,265 million as of June 30, 2010, compared with \$1,218 million as of June 30, 2009. The system paid \$80.8 million in retirement benefits during fiscal year 2010.

Health care cash payments for premiums totaled approximately \$22.5 million in 2010, rise to \$27.0 million in the FY2011 budget, and are budgeted at \$28 million in FY2012 in this request. Beginning in 2010, health care expenses have been funded in a separate OPEB Trust fund, enacted by the Legislature. While the cash payments or "pay-as-you-go" amounts are budgeted the State has not prefunded these per the actuarial recommendation, with the exception of a small portion of Medicare D reimbursements from the Vermont State Retirement System. The budget request includes the prefunding amount. Full funding of the ARC for OPEB on a prefunded basis is \$46,329,102. Budgeted cash payments in the pension are \$28,000,000 leaving the ARC to be funded of \$18,329,102. If prefunding does not occur, the remaining ARC cost rises significantly (\$73,100,821 total, less \$28,000,000 budgeted, leaving the ARC to be funded at \$45,100,821). Of the \$35,083,636 proposed budget, \$7,083,636 will be paid from VSRS Pension trust funds, and \$28,000,000 will be paid from VSRS OPEB trust funds.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System.

Teachers Retirement

01/25/2011

FISCAL YEAR 2012 BUDGET

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2010 Actual Expenses	FY 2011 Budget	FY 2012 Request
<u>Investments</u>			
Investment Management Services	\$5,514,687	\$5,627,108	\$4,982,415
Investment Services-Actuarial/Other			\$460,361
Subtotal	\$5,514,687	\$5,627,108	\$5,442,776
<u>Agency Support</u>			
Attorney General/Legal	\$55,511	\$47,311	\$48,700
Auditor of Accounts	\$34,990	\$27,335	\$43,000
Human Resources	\$0	\$0	\$6,733
Subtotal	\$90,501	\$74,646	\$98,433
<u>Third Party Support</u>			
Health Consultant	\$2,500	\$4,000	\$4,000
Technical	\$1,384	\$0	\$1,500
Retirement System Project, V-PAS	\$686,178	\$1,562,724	\$1,290,000
Subtotal	\$690,062	\$1,566,724	\$1,295,500
<u>Benefits</u>			
Insurance/Health	\$17,291,565	\$20,000,000	\$21,000,000
Insurance/Life	\$0	\$0	\$0
Subtotal	\$17,291,565	\$20,000,000	\$21,000,000
<u>Office and Administrative Support</u>			
Administrative Support	\$695,675	\$703,523	\$750,282
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$1	\$0	\$300
Insurance (not employee related)	\$8,726	\$0	\$8,688
IT Hardware/Software/Supplies	\$21,691	\$29,807	\$29,807
Communications/DII	\$32,651	\$49,500	\$49,500
Advertising	\$605	\$1,700	\$1,700
Printing/Binding	\$38,138	\$25,000	\$30,000
Postage/BGS	\$75,990	\$65,000	\$70,000
Fee for Space	\$42,981	\$41,519	\$43,772
Supplies	\$12,257	\$12,000	\$15,000
FMS/HRMS/VISION Assessment	\$23,875	\$20,400	\$27,659
Dues/Subscriptions	\$5,355	\$5,060	\$5,500
Staff Education & Training	\$163	\$800	\$1,000
Office Equipment	\$184	\$600	\$600
Meetings and Conferences	\$917	\$3,000	\$3,000
Travel	\$6,152	\$5,000	\$7,000
Miscellaneous	\$13,627	\$2,000	\$4,000
Subtotal	\$978,988	\$964,909	\$1,047,808
Total	\$24,565,803	\$28,233,387	\$28,884,517
Source of Funds:			
Special Funds-Teachers' Retirement System	\$24,565,803	\$28,233,387	\$28,884,517

Department: State Teachers' Retirement System

Appropriation: State Teachers' Retirement System

Deptid: 1265010000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Personal Services	26,629,115	22,136,834	7,269,278	7,269,278	6,830,976	
Operating Expenses	942,527	2,428,970	20,964,109	20,964,109	22,053,541	
Total	27,571,642	24,565,804	28,233,387	28,233,387	28,884,517	
FUND TYPE						
Pension Trust Fund	27,571,642	24,565,804	28,233,387	28,233,387	28,884,517	
Total	27,571,642	24,565,804	28,233,387	28,233,387	28,884,517	

Department: State Teachers' Retirement System

Appropriation: Teachers' Retirement System - Grant

Deptid: 1260020000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Grants	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307	
Total	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307	
FUND TYPE						
General Fund	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307	
Total	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307	

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Classified Employees	500000	0	0	0	0	0	0
Exempt	500010	0	0	0	0	0	0
Temporary Employees	500040	0	0	0	0	0	0
FICA - Classified Employees	501000	0	0	0	0	0	0
FICA - Exempt	501010	0	0	0	0	0	0
FICA - Temporaries	501040	0	0	0	0	0	0
Health Ins - Classified Empl	501500	0	19,500,000	15,826,034	0	0	0
Health Ins - Exempt	501510	0	0	0	0	0	0
Retirement - Classified Empl	502000	0	0	0	0	0	0
Retirement - Exempt	502010	0	0	0	0	0	0
Dental - Classified Employees	502500	0	0	0	0	0	0
Dental - Exempt	502510	0	0	0	0	0	0
Life Ins - Classified Empl	503000	0	0	0	0	0	0
Life Ins - Exempt	503010	0	0	0	0	0	0
LTD - Classified Employees	503500	0	0	0	0	0	0
LTD - Exempt	503510	0	0	0	0	0	0
EAP - Classified Empl	504000	0	0	0	0	0	0
EAP - Exempt	504010	0	0	0	0	0	0
Employee Non-Cash Awards	504500	0	0	0	0	0	0
Employee Tuition Costs	504530	0	0	0	0	0	0
Workers Comp - Ins Premium	505200	0	0	2,087	0	0	0
Unemployment Compensation	505500	0	0	4,150	0	0	0
CATAMOUNT HEALTH ASSESSMENT	505700	0	0	20	0	0	0
Salaries & Wages Budget	000120	0	0	0	0	0	0
Fringe Benefits Budget	000150	0	19,500,000	15,832,291	0	0	0
Per Diem	506000	0	0	0	0	0	0
Other Pers Serv	506200	0	0	0	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
Per Diem & Othr Persnl Sv Bdgt	000280	0	0	0	0	0	0
Contr & 3rd Party - Financial	507100	0	25,038	31,561	27,335	27,335	43,000
Contr&3rd Party-Investment Mgmt	507110	0	5,468,948	5,514,687	5,627,108	5,627,108	5,442,776
Contr & 3rd Party - Legal	507200	0	49,323	55,511	47,311	47,311	48,700
Contr&3rd Pty-Educ & Training	507350	0	3,082	0	800	800	1,000
Contr&3rd Pty-Physical Health	507500	0	19,911	2,500	4,000	4,000	4,000
Contr&3rd Pty - Info Tech	507550	0	0	1,102	0	0	1,500
CONTRACT-WEB DEV. & MAINT.	507551	0	0	0	0	0	0
CONTR-COMPSOFTWARE-SYSDEVELOP	507553	0	0	206	0	0	0
CONTR-COMPSOFTWR-SYSMAINT&UPGR	507554	0	0	76	0	0	0
ADVERTISING/MARKETING-OTHER	507563	0	0	0	0	0	0
CONTR & 3RD PARTY-PARTICIPANT	507575	0	0	0	0	0	0
Other Contr and 3rd Pty Serv	507600	0	1,562,813	686,178	1,562,724	1,562,724	1,290,000
INTERPRETERS	507615	0	0	190	0	0	0
RECORDING & OTHER FEES	507620	0	0	12,500	0	0	0
TEMPORARY EMPLOYMENT AGENCIES	507630	0	0	32	0	0	0
Contrctd & 3rd Party Serv Bdgt	000320	0	7,129,115	6,304,543	7,269,278	7,269,278	8,830,976
REP&MAINT-INFO TECH HARDWARE	513000	0	1,500	0	1,500	1,500	1,500
REPAIR&MAINTENANCE-COMPSYS HW	513005	0	0	345	0	0	0
REPAIR & MAINT - OFFICE TECH	513010	0	0	2,180	0	0	300
Rep&Maint-Data Processg Equip	513020	0	0	800	0	0	0
Other Repair & Maint Serv	513200	0	0	2	0	0	0
REPAIR&MAINT-PROPERTY/GROUNDS	513210	0	0	0	0	0	0
Repair & Maintenance Svcs Bdgt	000775	0	1,500	3,327	1,500	1,500	1,800
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0
Rental - Auto	514550	0	0	8	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Rental - Office Equipment	514650	0	0	706	0	0	0
Equip & Vehicle Rental - Other	514750	0	0	0	0	0	0
Rental - Other	515000	0	0	0	0	0	0
FEE-FOR-SPACE CHARGE	515010	0	35,645	42,981	41,519	41,519	43,772
Rentals Budget	001000	0	35,645	43,695	41,519	41,519	43,772
Insurance other than Empl Bene	516000	0	0	89	0	0	0
Insurance - General Liability	516010	0	0	8,637	0	0	8,688
Dues	516500	0	5,060	4,949	5,060	5,060	5,500
Communications	516600	0	32,890	0	49,500	49,500	49,500
Toll-Free Telephone	516611	0	0	107	0	0	0
TELECOM-MOBILE WIRELESS DATA	516623	0	0	190	0	0	0
TELECOM-TELEPHONE SERVICES	516652	0	0	4,066	0	0	0
TELECOM-LONG DISTANCE SERVICE	516655	0	0	0	0	0	0
TELECOM-PAGING SERVICE	516656	0	0	36	0	0	0
TELECOM-TOLL FREE PHONE SERV	516657	0	0	920	0	0	0
TELECOM-CDNF CALLING SERVICES	516658	0	0	525	0	0	0
TELECOM-WIRELESS PHONE SERVICE	516659	0	0	292	0	0	0
IT INTERSVCCOST- DII OTHER	516670	0	0	16,003	0	0	0
IT INTSVCCOST-VISION/MSDASSESS	516671	0	0	23,875	0	0	0
IT INTSVCCOST- DII - TELEPHONE	516672	0	0	0	0	0	0
IT INTSVCCOS-DII DATA TELECOMM	516673	0	4,840	0	0	0	0
IT INTER SVC COST DATA PROCESS	516677	0	0	10,512	0	0	0
IT INT SVC DII ALLOCATED FEE	516685	0	0	0	0	0	0
ADVERTISING-PRINT	516813	0	2,300	1,511	1,700	1,700	1,700
ADVERTISING-WEB	516814	0	0	0	0	0	0
ADVERTISING-OTHER	516815	0	0	0	0	0	0
Advertising - Job Vacancies	516820	0	0	(906)	0	0	0
Printing and Binding	517000	0	0	9,870	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
PRINTING & BINDING-BGS COPY CT	517005	0	15,000	28,244	15,000	15,000	18,000
Printing-Promotional	517010	0	2,000	0	2,000	2,000	2,500
Photocopying	517020	0	8,000	5	8,000	8,000	9,500
Process&Printg Films, Microfilm	517050	0	0	20	0	0	0
MICROFILM PRINT SVC - BGS ONLY	517055	0	0	0	0	0	0
Registration for Meetings&Conf	517100	0	5,000	13	500	500	500
TRAINING - INFO TECH	517110	0	1,000	492	1,000	1,000	1,000
Postage	517200	0	65,000	16,547	65,000	65,000	70,000
POSTAGE - BGS POSTAL SVCS ONLY	517205	0	0	59,327	0	0	0
Freight & Express Mail	517300	0	0	115	0	0	0
INSTATE CONF, MEETINGS, ETC	517400	0	0	0	0	0	0
CATERING-MEALS-COST	517410	0	0	2,300	0	0	0
OUTSIDE CONF, MEETINGS, ETC	517500	0	5,175	0	3,000	3,000	3,000
Travel-Inst-Auto Mileage-Emp	518000	0	0	1,873	0	0	0
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0
CONFERENCE - INSTATE - EMP	518050	0	0	0	0	0	0
Travel-Inst-Auto Mileage-Nonemp	518300	0	1,500	1,249	1,500	1,500	2,500
Travel-Inst-Other Trans-Nonemp	518310	0	0	0	0	0	0
Travel-Inst-Meals-Nonemp	518320	0	0	100	0	0	0
Travel-Inst-Lodging-Nonemp	518330	0	0	0	0	0	0
Travel-Outst-Auto Mileage-Emp	518500	0	0	508	0	0	0
Travel-Outst-Other Trans-Emp	518510	0	0	116	0	0	0
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0
Travel-Outst-Lodging-Emp	518530	0	0	440	0	0	0
Travel-Outst-Incidentals-Emp	518540	0	0	15	0	0	0
CONFERENCE OUTSTATE - EMP	518550	0	0	411	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9516-9518-0001-0001-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
Trav-Outst-AutoMileage-Nonemp	518700	0	0	323	0	0	0
Trvl-Outst-Other Trans-Nonemp	518710	0	5,325	127	3,000	3,000	4,000
Travel-Outst-Lodging-Nonemp	518730	0	0	1,353	0	0	0
Trvl-Outst-Incidentals-Nonemp	518740	0	0	49	0	0	0
ALL INCLUSIVE CONF-OUTST-NONEM	518750	0	0	0	0	0	0
Other Purchased Services	519000	0	0	190	0	0	0
HUMAN RESOURCES SERVICES	519006	0	0	0	0	0	6,733
Administrative Service Charge	519010	0	692,847	692,848	703,523	703,523	750,282
Moving State Agencies	519040	0	0	0	0	0	0
OTHER PURCHASED SERVICES	519099	0	4,048	0	2,000	2,000	4,000
Purchased Services Budget	001200	0	849,985	887,341	860,783	860,783	937,403
Office Supplies	520000	0	7,360	2,710	12,000	12,000	15,000
FORMS	520005	0	0	3,474	0	0	0
STATIONARY & ENVELOPES	520015	0	0	623	0	0	0
Electrical Supplies	520230	0	0	0	0	0	0
Other General Supplies	520500	0	0	16	0	0	0
IT & DATA PROCESSING SUPPLIES	520510	0	8,306	4,569	8,307	8,307	8,307
Educational Supplies	520540	0	0	2,824	0	0	0
Recognition/Awards	520600	0	0	19	0	0	0
Food	520700	0	0	292	0	0	0
Books&Periodicals-Library/Educ	521500	0	0	163	0	0	0
Subscriptions	521510	0	0	406	0	0	0
Other Books & Periodicals	521520	0	0	0	0	0	0
Paper Products	521820	0	0	0	0	0	0
Supplies Budget	001800	0	15,666	15,096	20,307	20,307	23,307
HW - OTHER INFO TECH	522200	0	1,000	367	1,000	1,000	1,000
Info Tech Purchases-Hardware	522210	0	0	0	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

1 Object/Revenue		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
Description	Code						
EXPENDITURES							
HARDWARE - UPS	522212	0	0	168	0	0	0
HW-SERVER,MAINFRME,DATASTOREQU	522214	0	3,750	(47)	13,750	13,750	13,750
HARDWARE - DESKTOP & LAPTOP PC	522216	0	3,000	461	2,500	2,500	2,500
HW - PRINTERS,COPIERS,SCANNERS	522217	0	3,750	1,877	750	750	750
SOFTWARE - OTHER	522220	0	7,844	9,374	1,000	1,000	1,000
SOFTWARE - DFFICE TECHNOLOGY	522221	0	0	66	0	0	0
SW-DATABASE&MANAGEMENT SYS	522222	0	0	766	0	0	0
SOFTWARE-GIS	522223	0	0	264	0	0	0
SW-FIREWALL FILTER & SECURITY	522227	0	0	500	0	0	0
Other Equipment	522400	0	0	0	0	0	0
Office Equipment	522410	0	690	0	600	600	600
Furniture & Fixtures	522700	0	0	184	0	0	0
Equipment Budget	002600	0	20,034	13,980	19,600	19,600	19,600
Single Audit Allocation	523620	0	0	3,429	0	0	0
ADMIN-EXPENSE-FIDUCIARY	523740	0	0	(3,430)	0	0	0
Cost of Insurance	525180	0	0	1,465,532	0	0	0
OPEB INSURANCE PREMIUM	526260	0	0	0	20,000,000	20,000,000	21,000,000
Other Operating Expenses Bdgt	003200	0	0	1,465,531	20,000,000	20,000,000	21,000,000
VISION / ISD ASSESSMENT	523800	0	19,697	0	20,400	20,400	27,659
Vision / ISD Assessment	003710	0	19,697	0	20,400	20,400	27,659
EXPENDITURE TOTALS		0	27,571,642	24,565,804	28,233,387	28,233,387	28,884,517
MEANS OF FUNDING							
General Fund	10000	0	0	0	0	0	0
General Fund	102590	0	0	0	0	0	0

Agency Name: State Teachers' Retirement System

Program: 1265010000 State Teachers' Retirement System

Reporting Level: 9518-9518-0001-0001-0000-0000

<p>1 Object/Revenue</p> <p>Description Code</p>	<p>2</p>	<p>3 FY10 Budget As Passed</p>	<p>4 FY10 Actual</p>	<p>5 FY11 Budget As Passed</p>	<p>6 FY11 Estimated</p>	<p>7 FY12 Governor Proposed</p>
<p>MEANS OF FUNDING</p>						
<p>State Teachers' Retirement 60300</p>	<p>0</p>	<p>27,571,642</p>	<p>24,565,804</p>	<p>28,233,387</p>	<p>28,233,387</p>	<p>28,884,517</p>
<p>Pension Trust Fund 102610</p>	<p>0</p>	<p>27,571,642</p>	<p>24,565,804</p>	<p>28,233,387</p>	<p>28,233,387</p>	<p>28,884,517</p>
<p>TOTAL FUNDING</p>	<p>0</p>	<p>27,571,642</p>	<p>24,565,804</p>	<p>28,233,387</p>	<p>28,233,387</p>	<p>28,884,517</p>

Agency Name: State Teachers' Retirement System

Program: 1260020000 Teachers' Retirement System - Grant

Reporting Level: 9518-9518-0002-0001-0000-0000

1 Object/Revenue Description Code	2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES						
Other Grants 550500	0	40,228,002	40,228,002	46,913,381	46,913,381	51,872,307
Grants Other Than AHS Budget 005005	0	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307
EXPENDITURE TOTALS	0	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307
MEANS OF FUNDING						
General Fund 10000	0	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307
General Fund 102590	0	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307
TOTAL FUNDING	0	40,228,002	40,228,002	46,913,381	46,913,381	51,672,307

Vermont State Teachers' Retirement System
Budget FY2012
Budget Narrative

The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

As of June 30, 2010, the system consisted of approximately 10,509 active members, 2,853 inactive members, 718 terminated vested members and approximately 6,146 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was approximately \$1,410 million as of June 30, 2010, compared with about \$1,374 million as of June 30, 2008. The system paid \$115.0 million in retirement benefits during fiscal year 2010.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Commissioner of Education, Commissioner of Banking, Insurance, Securities and Health Care Administration, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System.

In addition to pension payments, the fund also makes health care payments to retirees, totaling \$17.3 million in FY2010. These are not added to the pension calculation and are treated as coming from the assets of the fund, therefore creating an actuarial loss. In addition, the actuary annually calculates an annual required contribution (ARC), similar to the pension contribution, necessary to recognize full accrual of retiree health care costs, including prefunding of benefits earned but not yet paid. Currently the State does not prefund these amounts. One recommendation of the Treasurer and the Commission on the Design and Funding of Retirement and Retiree Health Benefit Plans for State Employees and Teachers is that the Legislature develop and implement a structural plan to fund health care obligations and set money aside in a material way through a separate, independent funding mechanism. Full funding of the ARC for OPEB on a prefunded basis is \$28,170,239. Budgeted cash payments in the pension are \$21,000,000 leaving the ARC to be funded of \$7,170,239. If prefunding does not occur, the remaining ARC cost rises significantly (\$43,455,703 total, less \$21,000,000 budgeted, leaving the ARC to be funded at \$22,455,703).

Debt Service

Department: abt Service

Appropriation: Debt Service - Principal

Deptid: 1260980000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Operating Expenses	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394	
Total	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394	
FUND TYPE						
General Fund	64,743,920	64,691,179	65,804,622	65,804,622	64,575,793	
Transportation Fund	3,560,515	3,555,777	3,477,902	3,477,902	3,371,825	
Special Fund	2,499,715	2,499,715	1,626,225	1,626,225	625,950	
American Recovery & Reinvestment A	0	0	667,565	667,565	1,437,142	
Total	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394	
Debt Service	0	0	0	0	2,379,684	

Department: Debt Service

Appropriation: Interest - Temporary Borrowing

Deptid: 1260080000

MAJOR OBJECT	FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed	
Operating Expenses	1,176,792	0	0	0	0	
Total	1,176,792	0	0	0	0	
FUND TYPE						
General Fund	1,176,792	0	0	0	0	
Total	1,176,792	0	0	0	0	

Agency Name: Debt Service

Program: 1260980000 Debt Service - Principal

Reporting Level: 9533-9533-0001-0000-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Bond Principal	551200	0	48,559,872	48,202,492	46,009,221	46,009,221	50,097,718
Interest on Bonds	551300	0	22,244,278	22,544,179	25,567,093	25,567,093	22,292,676
Debt Service Budget	006000	0	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394
EXPENDITURE TOTALS		0	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394
MEANS OF FUNDING							
American Recovery & Reinvest. Act	22040	0	0	0	667,565	667,565	1,437,142
General Fund	10000	0	64,743,920	64,691,179	65,804,622	65,804,622	64,575,793
American Recovery & Reinvestment Act	102565	0	0	0	667,585	667,565	1,437,142
General Fund	102590	0	64,743,920	64,691,179	65,804,622	65,804,622	64,575,793
TR Infrastructure Bond Fund	20191	0	0	0	600,000	600,000	0
Special Funds Debt Service	21868	0	2,499,715	2,499,715	1,026,225	1,026,225	625,950
Transp Fund - Nondedicated	20105	0	3,560,515	3,555,777	3,477,902	3,477,902	3,371,825
Special Fund	102640	0	2,499,715	2,499,715	1,626,225	1,626,225	625,950
Transportation Fund	102860	0	3,580,515	3,555,777	3,477,902	3,477,902	3,371,825
General Obligation Bonds Debt Serv	35100	0	0	0	0	0	1,388,121
Transportation Rev Bonds Debt Serv	35200	0	0	0	0	0	991,563
Debt Service	102700	0	0	0	0	0	2,379,684
TOTAL FUNDING		0	70,804,150	70,746,671	71,576,314	71,576,314	72,390,394

Agency Name: Debt Service

Program: 1260080000 Interest - Temporary Borrowing

Reporting Level: 9533-9533-0002-0000-0000-0000

1 Object/Revenue Description Code		2	3 FY10 Budget As Passed	4 FY10 Actual	5 FY11 Budget As Passed	6 FY11 Estimated	7 FY12 Governor Proposed
EXPENDITURES							
INTEREST EXPENSE	551000	0	1,176,792	0	0	0	0
Interest Expense Budget	005450	0	1,176,792	0	0	0	0
EXPENDITURE TOTALS		0	1,176,792	0	0	0	0
MEANS OF FUNDING							
General Fund	10000	0	1,176,792	0	0	0	0
General Fund	102590	0	1,176,792	0	0	0	0
TOTAL FUNDING		0	1,176,792	0	0	0	0

Agency Name: Debt Service

Program: 1260090000 Interest - Bonded Debt

Reporting Level: 9533-9533-0003-0000-0000-0000

1 Object/Revenue		2	3	4	5	6	7
Description	Code		FY10 Budget As Passed	FY10 Actual	FY11 Budget As Passed	FY11 Estimated	FY12 Governor Proposed
EXPENDITURES							
Interest on Bonds	551300	0	0	0	0	0	0
Debt Service Budget	006000	0	0	0	0	0	0
EXPENDITURE TOTALS		0	0	0	0	0	0
MEANS OF FUNDING							
General Fund	10000	0	0	0	0	0	0
General Fund	102590	0	0	0	0	0	0
Special Funds Debt Service	21868	0	0	0	0	0	0
Transp Fund - Nondedicated	20105	0	0	0	0	0	0
Special Fund	102640	0	0	0	0	0	0
Transportation Fund	102660	0	0	0	0	0	0
TOTAL FUNDING		0	0	0	0	0	0

State Of Vermont Debt Service
Budget FY2012
Budget Narrative

The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and state recreational, cultural, health, correctional and educational facilities; making grants to municipalities for the purposes of funding wastewater and drinking water facilities upgrades; transportation projects funding, and other capital projects

The State Treasurer may borrow temporary funds, through various methods, revenue anticipation notes, lines of credit and a tax-exempt commercial paper program, for the purpose of defraying the expenses and budget deficits of government incurred by the appropriations authorized in the General Appropriations Act. The proceeds of temporary borrowing, together with certain other available monies in the General Fund are used to make such payments, as set forth in the General Appropriations Act, in advance of receipt of taxes, revenues and other funds.

In addition to General Obligation debt, the State may also sell revenue-backed Transportation Infrastructure Bonds (TIBs). These bonds are secured only from motor fuel transportation infrastructure assessments of 2% of the sales price of gasoline and 3 cents per gallon of diesel fuel. TIBs are used to finance the rehabilitation, reconstruction or replacement of state and municipal bridges and culverts, and state roads, railroads, airports and necessary buildings which, after such work, have a remaining useful life of at least 30 years.

The amount necessary each year to pay the maturing principal and interest are included in and made part of the annual appropriations bill for the expense of State Government.

The Capital Debt Affordability Advisory Committee (CDAAC) completes an annual review of the size and affordability of the State tax-supported general obligation debt, including the projected debt service required to pay these obligations.

Economic trends, the bond market and legislative actions will determine the interest rates on borrowing. Estimates are based on the latest information available.