



**Elizabeth Pearce**  
State Treasurer

### **Our Commitment to Vermonters:**

The State Treasurer's Office manages money that belongs to all citizens of Vermont. The Treasurer and staff are committed to doing this efficiently, responsibly, and professionally. The Treasurer's office operates as a business, serving the needs of Vermonters while working to save the taxpayers money and earn the highest possible investment returns in its funds within acceptable risk parameters.

# **Fiscal Year 2014 Budget Request**

Office of the State Treasurer  
*State of Vermont*

What follows is documentation for the fiscal year 2014 budget request for the Office of the State Treasurer.

- (1) Page excerpts from FY2014 Executive Budget Recommendation
- (2) Governor's Retirement Systems Financial Integrity Report
- (3) Budget request from State Treasurer's Office:
  - **Summary**
  - **Administration**
  - **Unclaimed Property**
  - **Vermont Municipal Employees' Retirement System**
  - **Vermont State Employees' Retirement System**
  - **Vermont State Teachers' Retirement System**
  - **Debt Service**



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## State Treasurer

	FY 2014 Position Count	FY 2012 Actual	FY 2013 Budget As Passed	FY 2014 Governor Recommend
<b>Appropriation</b>				
State treasurer	31.00	\$4,596,466	\$2,952,234	\$3,134,337
State treasurer - unclaimed property	4.00	\$841,053	\$1,031,721	\$1,138,128
<b>Total</b>	<b>35.00</b>	<b>\$5,437,520</b>	<b>\$3,983,955</b>	<b>\$4,272,465</b>
<b>Fund Type</b>				
Private Purpose Trust Fund		\$841,053	\$1,031,721	\$1,138,128
Pension Trust Funds		\$438,756	\$0	\$0
General Funds		\$740,044	\$988,481	\$976,216
IDT Funds		\$115,997	\$89,080	\$104,580
Special Fund		\$2,033,790	\$1,874,673	\$2,053,541
Permanent Trust Funds		\$1,267,880	\$0	\$0
<b>Total</b>		<b>\$5,437,520</b>	<b>\$3,983,955</b>	<b>\$4,272,465</b>

<b>Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000</b>	
General Fund .....	\$ 696,239
Retirement Special Funds .....	1,980,962
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
Unclaimed Property - Private Purpose Trust Fund .....	841,053
IDT Funds - Administrative Service Charge to Unclaimed Property .....	115,997
<b>Other expenditures from appropriation ID 1260010000</b>	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,267,880
Retirement Special Funds .....	438,756
Transactions related to the Deferred Compensation Plan	
General Fund .....	43,805
Amortization of VEDA advance by the Department of Finance & Management	
Vermont Veterans Fund .....	43,330
Grants processed under instruction from the Department of Veterans Affairs	
Financial Literacy Trust Fund .....	9,498
<b>Total</b> .....	<b>\$ 5,437,520</b> =====



State treasurer

**Mission/Vision Statement**

The mission of the Office of the State Treasurer 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.

**Department/Program Description**

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 defined benefit pension plans, a deferred compensation plan and two defined contribution plans, for State employees, teachers, 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 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.

	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$1,759,242	\$1,680,257	\$1,847,148
Fringe Benefits	\$745,303	\$843,860	\$926,425
Contracted and 3rd Party Service	\$460,293	\$64,500	\$63,600
PerDiem and Other Personal Services	\$100	\$0	\$0
Equipment	\$617	\$7,500	\$7,500
IT/Telecom Services and Equipment	\$73,280	\$103,009	\$74,472
Travel	\$14,374	\$9,250	\$13,000
Supplies	\$25,580	\$30,562	\$28,696
Other Purchased Services	\$95,396	\$97,201	\$101,779
Other Operating Expenses	\$990	\$36,000	\$24,303
Rental Other	\$265	\$2,500	\$2,500
Rental Property	\$62,506	\$56,000	\$40,176
Property and Maintenance	\$3,506	\$5,111	\$4,738
Grants Rollup	\$1,355,015	\$16,484	\$0
<b>Total</b>	<b>\$4,596,466</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>
<b>Fund Type</b>			
Pension Trust Funds	\$438,756	\$0	\$0
General Funds	\$740,044	\$988,481	\$976,216
IDT Funds	\$115,997	\$89,080	\$104,580
Special Fund	\$2,033,790	\$1,874,673	\$2,053,541
Permanent Trust Funds	\$1,267,880	\$0	\$0
<b>Total</b>	<b>\$4,596,466</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>



Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1.0	1.0	52,978	28,392	4,053	85,423
180004	089040 - Financial Specialist III	1.0	1.0	48,838	27,666	3,736	80,240
180006	064600 - Deputy Dir Retirement Oper	1.0	1.0	61,235	24,817	4,685	90,737
180008	036700 - Financial Literacy & Comm Dir	1.0	1.0	69,805	31,344	5,340	106,489
180009	089040 - Financial Specialist III	1.0	1.0	51,854	28,195	3,967	84,016
180011	004800 - Program Technician II	1.0	1.0	43,347	26,703	3,317	73,367
180015	870500 - Cash Mgmt & Investment Manager	1.0	1.0	67,538	31,103	5,166	103,807
180016	035500 - Retirement Specialist I	1.0	1.0	48,838	22,643	3,736	75,217
180017	035500 - Retirement Specialist I	1.0	1.0	48,838	22,643	3,736	75,217
180018	004800 - Program Technician II	1.0	1.0	37,918	19,079	2,901	59,898
180019	035500 - Retirement Specialist I	1.0	1.0	58,074	29,286	4,443	91,803
180020	089220 - Administrative Srvcs Cord I	1.0	1.0	42,890	21,599	3,281	67,770
180021	004700 - Program Technician I	1.0	1.0	40,248	21,136	3,079	64,463
180022	057600 - Network Administrator II	1.0	1.0	64,688	25,423	4,949	95,060
180024	089080 - Financial Manager I	1.0	1.0	54,122	23,570	4,141	81,833
180025	058100 - Systems Developer III	1.0	1.0	61,422	24,850	4,699	90,971
180026	870400 - Dir of Treasury Operations	1.0	1.0	90,334	35,154	6,911	132,399
180027	035500 - Retirement Specialist I	1.0	1.0	45,781	22,107	3,502	71,390
180030	089030 - Financial Specialist II	1.0	1.0	47,778	22,457	3,655	73,890
180031	058400 - Info Tech Manager I	1.0	1.0	86,050	34,393	6,583	127,026
180032	089030 - Financial Specialist II	1.0	1.0	37,336	20,626	2,856	60,818
180033	089030 - Financial Specialist II	1.0	1.0	47,778	22,457	3,655	73,890
180035	089150 - Financial Director III	1.0	1.0	79,144	33,166	6,055	118,365
180037	004700 - Program Technician I	1.0	1.0	42,848	21,592	3,278	67,718
180038	004700 - Program Technician I	1.0	1.0	47,819	15,768	3,658	67,245
180039	068600 - Project Manager	1.0	1.0	60,653	29,739	4,639	95,031
180040	089050 - Financial Administrator I	1.0	1.0	43,829	18,800	3,353	65,982
187001	90050P - Treasurer	1.0	1.0	90,376	24,747	6,913	122,036
187002	93620D - Deputy Treasurer	1.0	1.0	92,622	28,975	7,086	128,683
187003	95360E - Principal Assistant	1.0	1.0	84,240	23,058	6,444	113,742
187006	91590E - Private Secretary	1.0	1.0	54,704	13,212	4,185	72,101
<b>Total</b>		<b>31.0</b>	<b>31.0</b>	<b>1,803,925</b>	<b>774,700</b>	<b>138,002</b>	<b>2,716,627</b>

Budget Object	FY 2014				
	FY 2012 Actuals	FY 2013 As Passed	Governor's Recommend	Difference FY13-14	Percentage Change
<b>Salaries and Wages</b>					
500000 - Classified Employees	\$1,237,002	\$1,369,879	\$1,520,567	\$150,688	11.0%
500010 - Exempt	\$301,378	\$310,378	\$326,581	\$16,203	5.2%
500040 - Temporary Employees	\$116,832	\$0	\$0	\$0	0.0%
500060 - Overtime	\$104,031	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,759,242</b>	<b>\$1,680,257</b>	<b>\$1,847,148</b>	<b>\$166,891</b>	<b>9.9%</b>
<b>Fringe Benefits</b>					
501000 - FICA - Classified Employees	\$96,918	\$0	\$112,239	\$112,239	0.0%
501010 - FICA - Exempt	\$22,050	\$0	\$23,938	\$23,938	0.0%
501040 - FICA - Temporaries	\$9,032	\$0	\$0	\$0	0.0%
501099 - FICA	\$0	\$95,140	\$0	(\$95,140)	-100.0%
501299 - Medicare	\$0	\$22,252	\$0	(\$22,252)	-100.0%
501500 - Health Ins - Classified Empl	\$300,855	\$0	\$399,585	\$399,585	0.0%
501510 - Health Ins - Exempt	\$40,501	\$0	\$45,493	\$45,493	0.0%
501599 - Health Insurance	\$0	\$405,213	\$0	(\$405,213)	-100.0%
502000 - Retirement - Classified Empl	\$210,105	\$0	\$261,994	\$261,994	0.0%
502010 - Retirement - Exempt	\$35,713	\$0	\$39,084	\$39,084	0.0%
502099 - Retirement	\$0	\$279,521	\$0	(\$279,521)	-100.0%
502500 - Dental - Classified Employees	\$17,389	\$0	\$21,325	\$21,325	0.0%
502510 - Dental - Exempt	\$1,910	\$0	\$2,409	\$2,409	0.0%
502599 - Dental	\$0	\$22,549	\$0	(\$22,549)	-100.0%
503000 - Life Ins - Classified Empl	\$4,843	\$0	\$5,783	\$5,783	0.0%
503010 - Life Ins - Exempt	\$1,287	\$0	\$1,408	\$1,408	0.0%



# State Treasurer

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014		
			Governor's Recommend	Difference FY13-14	Percentage Change
503099 - Life Insurance	\$0	\$6,798	\$0	(\$6,798)	-100.0%
503500 - LTD - Classified Employees	\$258	\$0	\$566	\$566	0.0%
503510 - LTD - Exempt	\$151	\$0	\$628	\$628	0.0%
503599 - Long Term Disability	\$0	\$1,473	\$0	(\$1,473)	-100.0%
504000 - EAP - Classified Empl	\$701	\$0	\$867	\$867	0.0%
504010 - EAP - Exempt	\$115	\$0	\$128	\$128	0.0%
504099 - Employee Assistance Program	\$0	\$914	\$0	(\$914)	-100.0%
504500 - Employee Non-Cash Awards	\$110	\$0	\$0	\$0	0.0%
505200 - Workers Comp - Ins Premium	\$3,366	\$5,000	\$3,478	(\$1,522)	-30.4%
505500 - Unemployment Compensation	\$0	\$5,000	\$7,500	\$2,500	50.0%
<b>Total</b>	<b>\$745,303</b>	<b>\$843,860</b>	<b>\$926,425</b>	<b>\$82,565</b>	<b>9.8%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$5,735	\$0	\$0	\$0	0.0%
507110 - Cont&3Rd Party-Investment Mgmt	\$438,336	\$0	\$0	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$13,779	\$24,500	\$23,600	(\$900)	-3.7%
507550 - Contr&3Rd Pty - Info Tech	\$2,009	\$0	\$0	\$0	0.0%
507553 - Contr-Compsoftware-Sysdevelop	\$90	\$0	\$0	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$345	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$0	\$40,000	\$40,000	\$0	0.0%
<b>Total</b>	<b>\$460,293</b>	<b>\$64,500</b>	<b>\$63,600</b>	<b>(\$900)</b>	<b>-1.4%</b>
<b>PerDiem and Other Personal Services</b>					
506000 - Per Diem	\$100	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$100</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Equipment</b>					
522410 - Office Equipment	\$0	\$7,500	\$7,500	\$0	0.0%
522700 - Furniture & Fixtures	\$617	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$617</b>	<b>\$7,500</b>	<b>\$7,500</b>	<b>\$0</b>	<b>0.0%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	(\$88)	\$50,250	\$29,250	(\$21,000)	-41.8%
516611 - Toll-Free Telephone	\$47	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,669	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$50	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$440	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$1,232	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$366	\$0	\$0	\$0	0.0%
516670 - It Intersvcost- Dii Other	\$11,708	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$35,525	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$1,185	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$13	\$2,093	\$1,794	(\$299)	-14.3%
522212 - Hardware - Ups	\$334	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$9,125	\$34,475	\$29,550	(\$4,925)	-14.3%
522216 - Hardware - Desktop & Laptop Pc	\$1,436	\$5,747	\$4,926	(\$821)	-14.3%
522217 - Hw - Printers,Copiers,Scanners	\$1,411	\$1,253	\$1,074	(\$179)	-14.3%
522218 - Hw-Telephone Systems&Equip	\$277	\$0	\$0	\$0	0.0%
522219 - Hardware-Telephone User Equip	\$126	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$150	\$9,191	\$7,878	(\$1,313)	-14.3%
522221 - Software - Office Technology	\$5,726	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$547	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$73,280</b>	<b>\$103,009</b>	<b>\$74,472</b>	<b>(\$28,537)</b>	<b>-27.7%</b>



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014		Percentage Change
			Governor's Recommend	Difference FY13-14	
<b>Travel</b>					
517300 - Freight & Express Mail	\$85	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,024	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$2,500	\$5,000	\$2,500	100.0%
518000 - Travel-Inst-Auto Mileage-Emp	\$4,739	\$6,750	\$8,000	\$1,250	18.5%
518010 - Travel-Inst-Other Transp-Emp	\$7	\$0	\$0	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$91	\$0	\$0	\$0	0.0%
518300 - Travel-Inst-Auto Mileage-Nonemp	\$78	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$175	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$5,083	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$138	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$2,689	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$264	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$14,374</b>	<b>\$9,250</b>	<b>\$13,000</b>	<b>\$3,750</b>	<b>40.5%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$4,800	\$17,500	\$17,500	\$0	0.0%
520005 - Forms	\$5,240	\$0	\$0	\$0	0.0%
520015 - Stationary & Envelopes	\$4,369	\$0	\$0	\$0	0.0%
520100 - Vehicle & Equip Supplies&Fuel	\$65	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$3,032	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$4,708	\$13,062	\$11,196	(\$1,866)	-14.3%
520540 - Educational Supplies	\$65	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$170	\$0	\$0	\$0	0.0%
520700 - Food	\$988	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$224	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$672	\$0	\$0	\$0	0.0%
521520 - Other Books & Periodicals	\$1,246	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$25,580</b>	<b>\$30,562</b>	<b>\$28,696</b>	<b>(\$1,866)</b>	<b>-6.1%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$142	\$13,000	\$10,224	(\$2,776)	-21.4%
516010 - Insurance - General Liability	\$11,114	\$0	\$0	\$0	0.0%
516500 - Dues	\$8,854	\$3,250	\$9,750	\$6,500	200.0%
516815 - Advertising-Other	\$0	\$2,500	\$2,500	\$0	0.0%
516820 - Advertising - Job Vacancies	\$236	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$4,799	\$2,000	\$4,500	\$2,500	125.0%
517020 - Photocopying	\$2,626	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$4,763	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$0	\$1,568	\$1,344	(\$224)	-14.3%
517200 - Postage	\$4,676	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$50,547	\$67,000	\$67,000	\$0	0.0%
519000 - Other Purchased Services	\$466	\$5,760	\$6,073	\$313	5.4%
519006 - Human Resources Services	\$7,174	\$2,123	\$388	(\$1,735)	-81.7%
<b>Total</b>	<b>\$95,396</b>	<b>\$97,201</b>	<b>\$101,779</b>	<b>\$4,578</b>	<b>4.7%</b>
<b>Other Operating Expenses</b>					
523050 - Promotional Materials	\$165	\$0	\$0	\$0	0.0%
523620 - Single Audit Allocation	\$525	\$3,500	\$2,000	(\$1,500)	-42.9%
523800 - Vision / Isd Assessment	\$0	\$32,500	\$22,303	(\$10,197)	-31.4%
523840 - Claims/Small Claims	\$300	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$990</b>	<b>\$36,000</b>	<b>\$24,303</b>	<b>(\$11,697)</b>	<b>-32.5%</b>



# State Treasurer

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Rental Other</b>					
514550 - Rental - Auto	\$69	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$136	\$0	\$0	\$0	0.0%
514750 - Equip & Vehicle Rental - Other	\$60	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$2,500	\$2,500	\$0	0.0%
<b>Total</b>	<b>\$265</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$62,506	\$56,000	\$40,176	(\$15,824)	-28.3%
<b>Total</b>	<b>\$62,506</b>	<b>\$56,000</b>	<b>\$40,176</b>	<b>(\$15,824)</b>	<b>-28.3%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$2,611	\$2,238	(\$373)	-14.3%
513010 - Repair & Maint - Office Tech	\$3,506	\$0	\$0	\$0	0.0%
513200 - Other Repair & Maint Serv	\$0	\$2,500	\$2,500	\$0	0.0%
<b>Total</b>	<b>\$3,506</b>	<b>\$5,111</b>	<b>\$4,738</b>	<b>(\$373)</b>	<b>-7.3%</b>
<b>Grants Rollup</b>					
550220 - Grants	\$43,805	\$0	\$0	\$0	0.0%
550260 - Other Gr, Awds, Schlshps&Loans	\$43,330	\$0	\$0	\$0	0.0%
550500 - Other Grants	\$1,267,880	\$16,484	\$0	(\$16,484)	-100.0%
<b>Total</b>	<b>\$1,355,015</b>	<b>\$16,484</b>	<b>\$0</b>	<b>(\$16,484)</b>	<b>-100.0%</b>
<b>Grand Total</b>	<b>\$4,596,466</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>	<b>\$182,103</b>	<b>6.2%</b>

Fund	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
10000 - General Fund	\$740,044	\$988,481	\$976,216	(\$12,265)	-1.2%
21001 - Financial Literacy Trust Fund	\$9,498	\$0	\$0	\$0	0.0%
21500 - Inter-Unit Transfers Fund	\$115,997	\$89,080	\$104,580	\$15,500	17.4%
21520 - Treas Retirement Admin Cost	\$1,980,962	\$1,874,673	\$2,053,541	\$178,868	9.5%
21924 - Vermont Veterans Fund	\$43,330	\$0	\$0	\$0	0.0%
40100 - Vt Higher Educ Endow Trust	\$1,267,880	\$0	\$0	\$0	0.0%
63109 - Deferred Compensation Fund	\$438,756	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$4,596,466</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>	<b>\$182,103</b>	<b>6.2%</b>



## State treasurer - unclaimed property

### Department/Program Description

The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 14.

	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$189,475	\$193,856	\$202,883
Fringe Benefits	\$100,234	\$116,213	\$88,232
Contracted and 3rd Party Service	\$308,501	\$483,550	\$595,600
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$0	\$2,500	\$2,500
IT/Telecom Services and Equipment	\$35,546	\$21,680	\$20,638
Travel	\$1,236	\$4,000	\$4,000
Supplies	\$2,801	\$3,955	\$3,750
Other Purchased Services	\$191,876	\$176,261	\$190,332
Other Operating Expenses	\$75	\$2,915	\$250
Rental Other	\$4	\$0	\$0
Rental Property	\$11,031	\$26,311	\$29,503
Property and Maintenance	\$274	\$480	\$440
<b>Total</b>	<b>\$841,053</b>	<b>\$1,031,721</b>	<b>\$1,138,128</b>
<b>Fund Type</b>			
Private Purpose Trust Fund	\$841,053	\$1,031,721	\$1,138,128
<b>Total</b>	<b>\$841,053</b>	<b>\$1,031,721</b>	<b>\$1,138,128</b>

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory	
						Total	Total
180003	004700 - Program Technician I	1.0	1.0	40,248	21,136	3,079	64,463
180014	059600 - Business Administrator	1.0	1.0	59,842	24,573	4,578	88,993
180023	036301 - Director of Unclaimed Property	1.0	1.0	65,062	12,245	4,977	82,284
180034	004700 - Program Technician I	1.0	1.0	37,731	13,998	2,886	54,615
<b>Total</b>		<b>4.0</b>	<b>4.0</b>	<b>202,883</b>	<b>71,952</b>	<b>15,520</b>	<b>290,355</b>

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Salaries and Wages</b>					
500000 - Classified Employees	\$189,342	\$193,856	\$202,883	\$9,027	4.7%
500060 - Overtime	\$134	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$189,475</b>	<b>\$193,856</b>	<b>\$202,883</b>	<b>\$9,027</b>	<b>4.7%</b>
<b>Fringe Benefits</b>					
501000 - FICA - Classified Employees	\$13,735	\$0	\$15,520	\$15,520	0.0%



# State Treasurer

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014		
			Governor's Recommend	Difference FY13-14	Percentage Change
501099 - FICA	\$0	\$10,973	\$0	(\$10,973)	-100.0%
501299 - Medicare	\$0	\$2,566	\$0	(\$2,566)	-100.0%
501500 - Health Ins - Classified Empl	\$51,774	\$0	\$33,488	\$33,488	0.0%
501599 - Health Insurance	\$0	\$64,515	\$0	(\$64,515)	-100.0%
502000 - Retirement - Classified Empl	\$30,506	\$0	\$34,713	\$34,713	0.0%
502099 - Retirement	\$0	\$33,043	\$0	(\$33,043)	-100.0%
502500 - Dental - Classified Employees	\$2,935	\$0	\$2,600	\$2,600	0.0%
502599 - Dental	\$0	\$3,464	\$0	(\$3,464)	-100.0%
503000 - Life Ins - Classified Empl	\$729	\$0	\$872	\$872	0.0%
503099 - Life Insurance	\$0	\$664	\$0	(\$664)	-100.0%
503500 - LTD - Classified Employees	\$49	\$0	\$151	\$151	0.0%
503599 - Long Term Disability	\$0	\$142	\$0	(\$142)	-100.0%
504000 - EAP - Classified Empl	\$119	\$0	\$128	\$128	0.0%
504099 - Employee Assistance Program	\$0	\$126	\$0	(\$126)	-100.0%
504500 - Employee Non-Cash Awards	\$12	\$0	\$0	\$0	0.0%
505200 - Workers Comp - Ins Premium	\$374	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$0	\$720	\$760	\$40	5.6%
<b>Total</b>	<b>\$100,234</b>	<b>\$116,213</b>	<b>\$88,232</b>	<b>(\$27,981)</b>	<b>-24.1%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$289,858	\$398,000	\$507,750	\$109,750	27.6%
507200 - Contr & 3Rd Party - Legal	\$18,372	\$19,300	\$21,600	\$2,300	11.9%
507550 - Contr&3Rd Pty - Info Tech	\$223	\$31,250	\$31,250	\$0	0.0%
507553 - Contr-Compsoftware-Sysdevelop	\$10	\$0	\$0	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$38	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$0	\$35,000	\$35,000	\$0	0.0%
<b>Total</b>	<b>\$308,501</b>	<b>\$483,550</b>	<b>\$595,600</b>	<b>\$112,050</b>	<b>23.2%</b>
<b>PerDiem and Other Personal Services</b>					
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Equipment</b>					
522400 - Other Equipment	\$0	\$2,500	\$2,500	\$0	0.0%
<b>Total</b>	<b>\$0</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$0</b>	<b>0.0%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	\$0	\$7,500	\$7,500	\$0	0.0%
516611 - Toll-Free Telephone	\$5	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$203	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$2,481	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$6	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$49	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$123	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$40	\$0	\$0	\$0	0.0%
516670 - It Intersvcost- Dii Other	\$1,301	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$3,947	\$0	\$2,028	\$2,028	0.0%
516673 - It Intsvccos-Dii Data Telecomm	\$0	\$11,900	\$9,330	(\$2,570)	-21.6%
516677 - It Inter Svc Cost Data Process	\$132	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$1	\$2,160	\$1,690	(\$470)	-21.8%
522212 - Hardware - Ups	\$37	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$1,014	\$0	\$0	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$160	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$157	\$0	\$0	\$0	0.0%



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014		Percentage Change
			Governor's Recommend	Difference FY13-14	
522219 - Hardware-Telephone User Equip	\$14	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$25,181	\$120	\$90	(\$30)	-25.0%
522221 - Software - Office Technology	\$636	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$61	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$35,546</b>	<b>\$21,680</b>	<b>\$20,638</b>	<b>(\$1,042)</b>	<b>-4.8%</b>
<b>Travel</b>					
517300 - Freight & Express Mail	\$66	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$50	\$0	\$0	\$0	0.0%
518000 - Travel-Inst-Auto Mileage-Emp	\$1,077	\$500	\$1,000	\$500	100.0%
518040 - Travel-Inst-Incidentals-Emp	\$0	\$50	\$50	\$0	0.0%
518300 - Travel-Inst-Auto Mileage-Nonemp	\$0	\$500	\$0	(\$500)	-100.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$0	\$100	\$100	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$43	\$650	\$650	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$0	\$200	\$200	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$0	\$2,000	\$2,000	\$0	0.0%
<b>Total</b>	<b>\$1,236</b>	<b>\$4,000</b>	<b>\$4,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$417	\$3,000	\$3,000	\$0	0.0%
520005 - Forms	\$120	\$0	\$0	\$0	0.0%
520015 - Stationary & Envelopes	\$362	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$415	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$935	\$955	\$750	(\$205)	-21.5%
520540 - Educational Supplies	\$7	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$19	\$0	\$0	\$0	0.0%
520700 - Food	\$62	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$13	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$451	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$2,801</b>	<b>\$3,955</b>	<b>\$3,750</b>	<b>(\$205)</b>	<b>-5.2%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$16	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$1,235	\$900	\$930	\$30	3.3%
516500 - Dues	\$1,416	\$2,500	\$2,500	\$0	0.0%
516811 - Advertising-Tv	\$31,673	\$17,500	\$32,000	\$14,500	82.9%
516812 - Advertising-Radio	\$350	\$10,000	\$500	(\$9,500)	-95.0%
516813 - Advertising-Print	\$19,477	\$30,000	\$20,000	(\$10,000)	-33.3%
516815 - Advertising-Other	\$7,407	\$2,500	\$7,500	\$5,000	200.0%
516820 - Advertising - Job Vacancies	\$8	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$1,850	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$0	\$1,250	\$1,250	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$1,332	\$0	\$0	\$0	0.0%
517020 - Photocopying	\$292	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$5,606	\$15,000	\$15,000	\$0	0.0%
519000 - Other Purchased Services	\$1,284	\$4,819	\$4,785	(\$34)	-0.7%
519006 - Human Resources Services	\$3,934	\$2,712	\$1,287	(\$1,425)	-52.5%
519010 - Administrative Service Charge	\$115,997	\$89,080	\$104,580	\$15,500	17.4%
<b>Total</b>	<b>\$191,876</b>	<b>\$176,261</b>	<b>\$190,332</b>	<b>\$14,071</b>	<b>8.0%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$75	\$500	\$250	(\$250)	-50.0%



# State Treasurer

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
523800 - Vision / Isd Assessment	\$0	\$2,415	\$0	(\$2,415)	-100.0%
<b>Total</b>	<b>\$75</b>	<b>\$2,915</b>	<b>\$250</b>	<b>(\$2,665)</b>	<b>-91.4%</b>
<b>Rental Other</b>					
514650 - Rental - Office Equipment	\$4	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$4</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$11,031	\$26,311	\$29,503	\$3,192	12.1%
<b>Total</b>	<b>\$11,031</b>	<b>\$26,311</b>	<b>\$29,503</b>	<b>\$3,192</b>	<b>12.1%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$180	\$140	(\$40)	-22.2%
513010 - Repair & Maint - Office Tech	\$274	\$300	\$300	\$0	0.0%
<b>Total</b>	<b>\$274</b>	<b>\$480</b>	<b>\$440</b>	<b>(\$40)</b>	<b>-8.3%</b>
<b>Grand Total</b>	<b>\$841,053</b>	<b>\$1,031,721</b>	<b>\$1,138,128</b>	<b>\$106,407</b>	<b>10.3%</b>

Fund	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
62100 - Unclaimed Property Fund	\$841,053	\$1,031,721	\$1,138,128	\$106,407	10.3%
<b>Total</b>	<b>\$841,053</b>	<b>\$1,031,721</b>	<b>\$1,138,128</b>	<b>\$106,407</b>	<b>10.3%</b>



## State Treasurer-Fiduciary

	FY 2014 Position Count	FY 2012 Actual	FY 2013 Budget As Passed	FY 2014 Governor Recommend
<b>Appropriation</b>				
Municipal employees' retirement system	0.00	\$2,484,969	\$2,798,240	\$2,675,392
Vermont state retirement system	0.00	\$7,302,514	\$37,310,714	\$36,927,757
<b>Total</b>	<b>0.00</b>	<b>\$9,787,483</b>	<b>\$40,108,954</b>	<b>\$39,603,149</b>
<b>Fund Type</b>				
Pension Trust Funds		\$9,787,483	\$40,108,954	\$39,603,149
<b>Total</b>		<b>\$9,787,483</b>	<b>\$40,108,954</b>	<b>\$39,603,149</b>



Vermont state retirement system

**Mission/Vision Statement**

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 Office of the State Treasurer 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.

**Department/Program Description**

As of June 30, 2012, the Vermont State Retirement System (VSRS) had 7,878 active members, 835 inactive members, 767 terminated vested members, and approximately 5,600 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 \$1,401 million as of June 30, 2012, compared with \$1,349 million as of June 30, 2011. The system paid \$93.7 million in retirement benefits during fiscal year 2012.

Health care cash payments for premiums totaled approximately \$25.5 million in FY2012, rise to \$29.2 million in the FY2013 budget, and are budgeted at \$29.3 million in FY2014 in this request. Beginning in 2010, health care expenses have been funded in a separate Other Post-employment Benefits (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 Agency Proposed budget request includes the prefunding amount. Full funding of the Actuarially Required Contribution (ARC) for OPEB on a prefunded basis is \$48,043,251. Budgeted cash payments in the pension are \$29,300,000 leaving the ARC to be funded of \$18,743,251. If prefunding does not occur, the remaining ARC cost rises significantly (\$71,247,660 total, less \$29,300,000 budgeted, leaving the ARC to be funded at \$41,947,660). Of the \$36,953,225 proposed budget, \$7,653,225 will be paid from VSRS Pension trust funds, and \$29,300,000 will be paid from Vermont State Retirement System 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.

	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$2,170	\$0	\$0
Contracted and 3rd Party Service	\$6,389,774	\$7,053,372	\$6,557,649
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$727	\$500	\$500
IT/Telecom Services and Equipment	\$57,550	\$58,931	\$48,931
Travel	\$10,597	\$15,950	\$15,950



	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
Supplies	\$11,580	\$19,473	\$19,473
Other Purchased Services	\$763,784	\$801,596	\$823,051
Other Operating Expenses	\$27,690	\$29,318,515	\$29,415,544
Rental Other	\$152	\$0	\$0
Rental Property	\$36,768	\$40,869	\$45,151
Property and Maintenance	\$1,723	\$1,508	\$1,508
<b>Total</b>	<b>\$7,302,514</b>	<b>\$37,310,714</b>	<b>\$36,927,757</b>
<b>Fund Type</b>			
Pension Trust Funds	\$7,302,514	\$37,310,714	\$36,927,757
<b>Total</b>	<b>\$7,302,514</b>	<b>\$37,310,714</b>	<b>\$36,927,757</b>

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Salaries and Wages</b>					
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Fringe Benefits</b>					
504500 - Employee Non-Cash Awards	\$68	\$0	\$0	\$0	0.0%
505200 - Workers Comp - Ins Premium	\$2,075	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$27	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$2,170</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$0	\$36,000	\$29,160	(\$6,840)	-19.0%
507110 - Cont&3Rd Party-Investment Mgmt	\$5,882,133	\$5,542,054	\$5,319,820	(\$222,234)	-4.0%
507200 - Contr & 3Rd Party - Legal	\$44,705	\$46,900	\$52,600	\$5,700	12.2%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,450	\$3,450	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$17,049	\$15,000	\$17,500	\$2,500	16.7%
507550 - Contr&3Rd Pty - Info Tech	\$1,557	\$3,500	\$10,000	\$6,500	185.7%
507553 - Contr-Compsoftware-Sysdevelop	\$186	\$0	\$0	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$4,943	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,148	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$438,003	\$1,406,468	\$1,125,119	(\$281,349)	-20.0%
507620 - Recording & Other Fees	\$22	\$0	\$0	\$0	0.0%
507635 - Clerical Assistants	\$30	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$6,389,774</b>	<b>\$7,053,372</b>	<b>\$6,557,649</b>	<b>(\$495,723)</b>	<b>-7.0%</b>
<b>PerDiem and Other Personal Services</b>					
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Equipment</b>					
522410 - Office Equipment	\$0	\$500	\$500	\$0	0.0%
522700 - Furniture & Fixtures	\$727	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$727</b>	<b>\$500</b>	<b>\$500</b>	<b>\$0</b>	<b>0.0%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	\$0	\$43,000	\$33,000	(\$10,000)	-23.3%
516611 - Toll-Free Telephone	\$29	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$526	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$5,486	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$31	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$272	\$0	\$0	\$0	0.0%



# State Treasurer-Fiduciary

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014		Percentage Change
			Governor's Recommend	Difference FY13-14	
516658 - Telecom-Conf Calling Services	\$607	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$221	\$0	\$0	\$0	0.0%
516670 - It Intersvcost- Dii Other	\$7,220	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$21,907	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$3,328	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$63	\$748	\$748	\$0	0.0%
522212 - Hardware - Ups	\$206	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$5,627	\$14,345	\$14,345	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$4,128	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$821	\$0	\$0	\$0	0.0%
522218 - Hw-Telephone Systems&Equip	\$491	\$0	\$0	\$0	0.0%
522219 - Hardware-Telephone User Equip	\$78	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$361	\$838	\$838	\$0	0.0%
522221 - Software - Office Technology	\$3,531	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$2,281	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$337	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$57,550</b>	<b>\$58,931</b>	<b>\$48,931</b>	<b>(\$10,000)</b>	<b>-17.0%</b>
<b>Travel</b>					
517300 - Freight & Express Mail	\$146	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$9	\$3,000	\$3,000	\$0	0.0%
517410 - Catering-Meals-Cost	\$2,042	\$0	\$0	\$0	0.0%
518000 - Travel-Inst-Auto Mileage-Emp	\$0	\$450	\$450	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$551	\$0	\$0	\$0	0.0%
518320 - Travel-Inst-Meals-Nonemp	\$21	\$0	\$0	\$0	0.0%
518330 - Travel-Inst-Lodging-Nonemp	\$197	\$0	\$0	\$0	0.0%
518340 - Travel-Inst-Incidentals-Nonemp	\$2	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$0	\$500	\$0	(\$500)	-100.0%
518520 - Travel-Outst-Meals-Emp	\$4	\$500	\$0	(\$500)	-100.0%
518530 - Travel-Outst-Lodging-Emp	\$4,829	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$67	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$0	\$2,000	\$2,000	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$424	\$0	\$500	\$500	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$249	\$6,000	\$4,500	(\$1,500)	-25.0%
518720 - Travel-Outst-Meals-Nonemp	\$269	\$0	\$500	\$500	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$1,308	\$0	\$1,500	\$1,500	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$73	\$0	\$0	\$0	0.0%
518750 - All Inclusive Conf-Outst-Nonem	\$405	\$3,500	\$3,500	\$0	0.0%
<b>Total</b>	<b>\$10,597</b>	<b>\$15,950</b>	<b>\$15,950</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$3,634	\$12,500	\$12,500	\$0	0.0%
520015 - Stationary & Envelopes	\$1,013	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$43	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$4,133	\$6,973	\$6,973	\$0	0.0%
520540 - Educational Supplies	\$63	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$105	\$0	\$0	\$0	0.0%
520700 - Food	\$333	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$2,209	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$47	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$11,580</b>	<b>\$19,473</b>	<b>\$19,473</b>	<b>\$0</b>	<b>0.0%</b>



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$88	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$6,854	\$6,900	\$7,127	\$227	3.3%
516500 - Dues	\$7,761	\$4,070	\$4,070	\$0	0.0%
516813 - Advertising-Print	\$610	\$1,500	\$1,500	\$0	0.0%
516820 - Advertising - Job Vacancies	\$251	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$9,641	\$18,000	\$18,000	\$0	0.0%
517010 - Printing-Promotional	\$1,398	\$2,400	\$2,400	\$0	0.0%
517020 - Photocopying	\$1,619	\$9,600	\$9,600	\$0	0.0%
517050 - Process&Printg Films, Microfilm	\$5	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$1,000	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$0	\$838	\$838	\$0	0.0%
517200 - Postage	\$8,833	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$54,566	\$70,000	\$70,000	\$0	0.0%
519000 - Other Purchased Services	\$176	\$0	\$0	\$0	0.0%
519006 - Human Resources Services	\$5,794	\$5,306	\$1,000	(\$4,306)	-81.2%
519010 - Administrative Service Charge	\$665,129	\$679,982	\$705,501	\$25,519	3.8%
519040 - Moving State Agencies	\$59	\$0	\$0	\$0	0.0%
519099 - Other Purchased Services	\$0	\$3,000	\$3,015	\$15	0.5%
<b>Total</b>	<b>\$763,784</b>	<b>\$801,596</b>	<b>\$823,051</b>	<b>\$21,455</b>	<b>2.7%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$29,842	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$2,153)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$18,515	\$15,544	(\$2,971)	-16.0%
526260 - Opeb Insurance Premium	\$0	\$29,300,000	\$29,400,000	\$100,000	0.3%
<b>Total</b>	<b>\$27,690</b>	<b>\$29,318,515</b>	<b>\$29,415,544</b>	<b>\$97,029</b>	<b>0.3%</b>
<b>Rental Other</b>					
514650 - Rental - Office Equipment	\$152	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$152</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$36,768	\$40,869	\$45,151	\$4,282	10.5%
<b>Total</b>	<b>\$36,768</b>	<b>\$40,869</b>	<b>\$45,151</b>	<b>\$4,282</b>	<b>10.5%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,258	\$1,258	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$1,723	\$250	\$250	\$0	0.0%
<b>Total</b>	<b>\$1,723</b>	<b>\$1,508</b>	<b>\$1,508</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$7,302,514</b>	<b>\$37,310,714</b>	<b>\$36,927,757</b>	<b>(\$382,957)</b>	<b>-1.0%</b>

Fund	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
60100 - Vermont State Retirement Fund	\$7,302,514	\$8,110,714	\$7,627,757	(\$482,957)	-6.0%
60150 - St Empl Postemp Benefit Trust	\$0	\$29,200,000	\$29,300,000	\$100,000	0.3%
<b>Total</b>	<b>\$7,302,514</b>	<b>\$37,310,714</b>	<b>\$36,927,757</b>	<b>(\$382,957)</b>	<b>-1.0%</b>



# State Treasurer-Fiduciary

## Municipal employees' retirement system

### Mission/Vision Statement

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.

### Department/Program Description

As of June 30, 2012, the Vermont Municipal Employees' Retirement System had 442 contributing employers; 6,606 active members, 1,653 inactive members, 623 terminated vested members, and 1,991 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 \$417.4 million as of June 30, 2012, compared with \$402.6 million as of June 30, 2011. The system paid \$14.7 million in retirement benefits during FY2012.

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.

	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,173	\$0	\$0
Contracted and 3rd Party Service	\$1,997,385	\$2,271,444	\$2,138,185
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$393	\$500	\$500
IT/Telecom Services and Equipment	\$31,098	\$32,247	\$32,247
Travel	\$2,343	\$9,350	\$9,350
Supplies	\$5,587	\$10,037	\$10,037
Other Purchased Services	\$409,360	\$434,803	\$450,215
Other Operating Expenses	\$15,606	\$10,465	\$8,786
Rental Other	\$82	\$0	\$0
Rental Property	\$21,011	\$28,415	\$25,093
Property and Maintenance	\$932	\$979	\$979
<b>Total</b>	<b>\$2,484,969</b>	<b>\$2,798,240</b>	<b>\$2,675,392</b>
<b>Fund Type</b>			
Pension Trust Funds	\$2,484,969	\$2,798,240	\$2,675,392
<b>Total</b>	<b>\$2,484,969</b>	<b>\$2,798,240</b>	<b>\$2,675,392</b>

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Salaries and Wages</b>					
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014			
			Governor's Recommend	Difference FY13-14	Percentage Change	
<b>Fringe Benefits</b>						
504500 - Employee Non-Cash Awards	\$37	\$0	\$0	\$0	\$0	0.0%
505200 - Workers Comp - Ins Premium	\$1,122	\$0	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$15	\$0	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,173</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Contracted and 3rd Party Service</b>						
507100 - Contr & 3Rd Party - Financial	\$0	\$20,000	\$16,200	(\$3,800)	-19.0%	
507110 - Cont&3Rd Party-Investment Mgmt	\$1,729,775	\$1,524,065	\$1,595,946	\$71,881	4.7%	
507200 - Contr & 3Rd Party - Legal	\$24,190	\$25,400	\$28,500	\$3,100	12.2%	
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$2,200	\$2,200	\$0	0.0%	
507500 - Contr&3Rd Pty-Physical Health	\$2,400	\$3,000	\$3,000	\$0	0.0%	
507550 - Contr&3Rd Pty - Info Tech	\$842	\$550	\$5,000	\$4,450	809.1%	
507553 - Contr-Compsoftware-Sysdevelop	\$100	\$0	\$0	\$0	0.0%	
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$2,672	\$0	\$0	\$0	0.0%	
507555 - Contr-Officetech,Srv&Ntwrksup	\$620	\$0	\$0	\$0	0.0%	
507600 - Other Contr and 3Rd Pty Serv	\$236,758	\$696,229	\$487,339	(\$208,890)	-30.0%	
507620 - Recording & Other Fees	\$12	\$0	\$0	\$0	0.0%	
507635 - Clerical Assistants	\$16	\$0	\$0	\$0	0.0%	
<b>Total</b>	<b>\$1,997,385</b>	<b>\$2,271,444</b>	<b>\$2,138,185</b>	<b>(\$133,259)</b>	<b>-5.9%</b>	
<b>PerDiem and Other Personal Services</b>						
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Equipment</b>						
522410 - Office Equipment	\$0	\$500	\$500	\$0	0.0%	
522700 - Furniture & Fixtures	\$393	\$0	\$0	\$0	0.0%	
<b>Total</b>	<b>\$393</b>	<b>\$500</b>	<b>\$500</b>	<b>\$0</b>	<b>0.0%</b>	
<b>IT/Telecom Services and Equipment</b>						
516600 - Communications	\$0	\$23,000	\$23,000	\$0	0.0%	
516611 - Toll-Free Telephone	\$16	\$0	\$0	\$0	0.0%	
516650 - Telecom-Other Telecom Services	\$285	\$0	\$0	\$0	0.0%	
516652 - Telecom-Telephone Services	\$2,965	\$0	\$0	\$0	0.0%	
516656 - Telecom-Paging Service	\$17	\$0	\$0	\$0	0.0%	
516657 - Telecom-Toll Free Phone Serv	\$127	\$0	\$0	\$0	0.0%	
516658 - Telecom-Conf Calling Services	\$318	\$0	\$0	\$0	0.0%	
516659 - Telecom-Wireless Phone Service	\$119	\$0	\$0	\$0	0.0%	
516670 - It Intersvcost- Dii Other	\$3,903	\$0	\$0	\$0	0.0%	
516671 - It Intsvccost-Vision/Isdassess	\$11,842	\$0	\$0	\$0	0.0%	
516677 - It Inter Svc Cost Data Process	\$1,819	\$0	\$0	\$0	0.0%	
522200 - Hw - Other Info Tech	\$34	\$487	\$487	\$0	0.0%	
522212 - Hardware - Ups	\$111	\$0	\$0	\$0	0.0%	
522214 - Hw-Server,Mainfrme,Datastorequ	\$3,042	\$8,273	\$8,273	\$0	0.0%	
522216 - Hardware - Desktop & Laptop Pc	\$2,231	\$0	\$0	\$0	0.0%	
522217 - Hw - Printers,Copiers,Scanners	\$444	\$0	\$0	\$0	0.0%	
522218 - Hw-Telephone Systems&Equip	\$266	\$0	\$0	\$0	0.0%	
522219 - Hardware-Telephone User Equip	\$42	\$0	\$0	\$0	0.0%	
522220 - Software - Other	\$195	\$487	\$487	\$0	0.0%	
522221 - Software - Office Technology	\$1,909	\$0	\$0	\$0	0.0%	
522225 - Sw-Server&Local Area Network	\$1,233	\$0	\$0	\$0	0.0%	
522227 - Sw-Firewall Filter & Security	\$182	\$0	\$0	\$0	0.0%	
<b>Total</b>	<b>\$31,098</b>	<b>\$32,247</b>	<b>\$32,247</b>	<b>\$0</b>	<b>0.0%</b>	



# State Treasurer-Fiduciary

Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014			
			Governor's Recommend	Difference FY13-14	Percentage Change	
<b>Travel</b>						
517300 - Freight & Express Mail	\$60	\$0	\$0	\$0	0.0%	
517400 - Instate Conf, Meetings, Etc	\$2	\$0	\$0	\$0	0.0%	
517410 - Catering-Meals-Cost	\$648	\$0	\$0	\$0	0.0%	
518050 - Conference - Instate - Emp	\$0	\$3,450	\$3,450	\$0	0.0%	
518300 - Travl-Inst-Auto Mileage-Nonemp	\$163	\$1,900	\$1,900	\$0	0.0%	
518320 - Travel-Inst-Meals-Nonemp	\$6	\$0	\$0	\$0	0.0%	
518330 - Travel-Inst-Lodging-Nonemp	\$54	\$0	\$0	\$0	0.0%	
518340 - Travel-Inst-Incidentals-Nonemp	\$1	\$0	\$0	\$0	0.0%	
518520 - Travel-Outst-Meals-Emp	\$1	\$0	\$0	\$0	0.0%	
518530 - Travel-Outst-Lodging-Emp	\$866	\$0	\$0	\$0	0.0%	
518540 - Travel-Outst-Incidentals-Emp	\$18	\$0	\$0	\$0	0.0%	
518699 - Travel Out-State Non-Employee	\$0	\$4,000	\$4,000	\$0	0.0%	
518700 - Trav-Outst-Automileage-Nonemp	\$104	\$0	\$0	\$0	0.0%	
518710 - Trvl-Outst-Other Trans-Nonemp	\$35	\$0	\$0	\$0	0.0%	
518720 - Travel-Outst-Meals-Nonemp	\$12	\$0	\$0	\$0	0.0%	
518730 - Travel-Outst-Lodging-Nonemp	\$241	\$0	\$0	\$0	0.0%	
518740 - Trvl-Outst-Incidentals-Nonemp	\$20	\$0	\$0	\$0	0.0%	
518750 - All Inclusive Conf-Outst-Nonem	\$112	\$0	\$0	\$0	0.0%	
<b>Total</b>	<b>\$2,343</b>	<b>\$9,350</b>	<b>\$9,350</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Supplies</b>						
520000 - Office Supplies	\$2,009	\$6,000	\$6,000	\$0	0.0%	
520015 - Stationary & Envelopes	\$548	\$0	\$0	\$0	0.0%	
520500 - Other General Supplies	\$22	\$0	\$0	\$0	0.0%	
520510 - It & Data Processing Supplies	\$2,708	\$4,037	\$4,037	\$0	0.0%	
520540 - Educational Supplies	\$34	\$0	\$0	\$0	0.0%	
520600 - Recognition/Awards	\$57	\$0	\$0	\$0	0.0%	
520700 - Food	\$180	\$0	\$0	\$0	0.0%	
521500 - Books&Periodicals-Library/Educ	\$4	\$0	\$0	\$0	0.0%	
521510 - Subscriptions	\$26	\$0	\$0	\$0	0.0%	
<b>Total</b>	<b>\$5,587</b>	<b>\$10,037</b>	<b>\$10,037</b>	<b>\$0</b>	<b>0.0%</b>	
<b>Other Purchased Services</b>						
516000 - Insurance Other Than Empl Bene	\$47	\$3,900	\$4,028	\$128	3.3%	
516010 - Insurance - General Liability	\$3,705	\$0	\$0	\$0	0.0%	
516500 - Dues	\$1,310	\$1,870	\$1,870	\$0	0.0%	
516813 - Advertising-Print	\$168	\$850	\$850	\$0	0.0%	
516820 - Advertising - Job Vacancies	\$136	\$0	\$0	\$0	0.0%	
517000 - Printing and Binding	\$0	\$1,000	\$0	(\$1,000)	-100.0%	
517005 - Printing & Binding-Bgs Copy Ct	\$10,477	\$7,000	\$10,500	\$3,500	50.0%	
517010 - Printing-Promotional	\$1,018	\$1,000	\$1,250	\$250	25.0%	
517020 - Photocopying	\$875	\$3,000	\$1,250	(\$1,750)	-58.3%	
517050 - Process&Printg Films,Microfilm	\$3	\$0	\$0	\$0	0.0%	
517110 - Training - Info Tech	\$0	\$487	\$487	\$0	0.0%	
517200 - Postage	\$5,845	\$0	\$0	\$0	0.0%	
517205 - Postage - Bgs Postal Svcs Only	\$29,495	\$32,000	\$36,000	\$4,000	12.5%	
519000 - Other Purchased Services	\$95	\$0	\$0	\$0	0.0%	
519006 - Human Resources Services	\$3,132	\$3,441	\$549	(\$2,892)	-84.0%	
519010 - Administrative Service Charge	\$353,021	\$378,755	\$391,931	\$13,176	3.5%	
519040 - Moving State Agencies	\$32	\$0	\$0	\$0	0.0%	



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
519099 - Other Purchased Services	\$0	\$1,500	\$1,500	\$0	0.0%
<b>Total</b>	<b>\$409,360</b>	<b>\$434,803</b>	<b>\$450,215</b>	<b>\$15,412</b>	<b>3.5%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$16,131	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$525)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$10,465	\$8,786	(\$1,679)	-16.0%
<b>Total</b>	<b>\$15,606</b>	<b>\$10,465</b>	<b>\$8,786</b>	<b>(\$1,679)</b>	<b>-16.0%</b>
<b>Rental Other</b>					
514650 - Rental - Office Equipment	\$82	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$82</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$21,011	\$28,415	\$25,093	(\$3,322)	-11.7%
<b>Total</b>	<b>\$21,011</b>	<b>\$28,415</b>	<b>\$25,093</b>	<b>(\$3,322)</b>	<b>-11.7%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$729	\$729	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$932	\$0	\$0	\$0	0.0%
513020 - Rep&Maint-Data Processg Equip	\$0	\$250	\$250	\$0	0.0%
<b>Total</b>	<b>\$932</b>	<b>\$979</b>	<b>\$979</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$2,484,969</b>	<b>\$2,798,240</b>	<b>\$2,675,392</b>	<b>(\$122,848)</b>	<b>-4.4%</b>

Fund	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
60400 - Vt Muni Employees' Retirement	\$2,484,969	\$2,798,240	\$2,675,392	(\$122,848)	-4.4%
<b>Total</b>	<b>\$2,484,969</b>	<b>\$2,798,240</b>	<b>\$2,675,392</b>	<b>(\$122,848)</b>	<b>-4.4%</b>



## State teachers' retirement system

### Mission/Vision 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.

### Department/Program Description

As of June 30, 2012, the State Teachers' Retirement System consisted of approximately 10,262 active members, 2,193 inactive members, 793 terminated vested members and approximately 7,376 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 \$1,517 million as of June 30, 2012, compared with about \$1,487 million as of June 30, 2011. The system paid \$128.8 million in retirement benefits during fiscal year 2012.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, 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 Office of the State Treasurer, 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 for retirees, totaling \$20.8 million in FY2012. 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 \$32,447,084. Budgeted cash payments in the pension are \$26,500,000 leaving the ARC to be funded of \$5,947,084. If prefunding does not occur, the remaining ARC cost rises significantly (\$47,432,511 total, less \$26,500,000 budgeted, leaving the ARC to be funded at \$20,932,511).

### Key Budget Issues FY 2014

The Office of the State Treasurer has included \$4,750,000 (base from last year) over the State Teachers' Retirement System pension ARC, consistent with the FY2013 budget. The Office of the State Treasurer, however, requests additional funds be allocated to address the continuing shortfall in healthcare funding in the State Teachers' Retirement System pension fund. This is the single largest risk to the integrity of the State Teachers' Retirement System pension fund.

	FY 2014 Position Count	FY 2012 Actual	FY 2013 Budget As Passed	FY 2014 Governor Recommend
<b>Appropriation</b>				
	0.00	\$28,921,774	\$96,725,759	\$106,732,259
<b>Total</b>	<b>0.00</b>	<b>\$28,921,774</b>	<b>\$96,725,759</b>	<b>\$106,732,259</b>
<b>Fund Type</b>				
Pension Trust Funds		\$28,921,774	\$33,112,629	\$34,949,059
General Funds		\$0	\$63,613,130	\$71,783,200



## State teachers' retirement system

	FY 2014 Position Count	FY 2012 Actual	FY 2013 Budget As Passed	FY 2014 Governor Recommend
<b>Total</b>		<b>\$28,921,774</b>	<b>\$96,725,759</b>	<b>\$106,732,259</b>



## Debt Service

### Debt service

#### Department/Program Description

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 (CDAC) 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.

	FY 2012 Actual	FY 2013 Budget as Passed	FY 2014 Governor Recommended
<b>Object Rollups</b>			
Other Operating Expenses	\$70,010,710	\$0	\$0
Debt Service and Interest	\$72,390,392	\$72,111,263	\$76,506,178
<b>Total</b>	<b>\$142,401,102</b>	<b>\$72,111,263</b>	<b>\$76,506,178</b>
<b>Fund Type</b>			
General Obligation Bond Debt Fund	\$991,563	\$1,758,486	\$1,687,425
General Funds	\$64,575,793	\$63,667,340	\$70,521,584
TIB Debt Service Fund	\$71,398,829	\$2,321,565	\$0
Transportation Fund	\$3,371,825	\$2,482,442	\$2,414,979
Special Fund	\$625,950	\$628,150	\$628,910
ARRA Funds	\$1,437,142	\$1,253,280	\$1,253,280
<b>Total</b>	<b>\$142,401,102</b>	<b>\$72,111,263</b>	<b>\$76,506,178</b>



Budget Object	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
<b>Other Operating Expenses</b>					
720000 - Transfer Out	\$70,010,710	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$70,010,710</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Debt Service and Interest</b>					
551200 - Bond Principal	\$50,097,717	\$46,660,550	\$53,525,121	\$6,864,571	14.7%
551300 - Interest On Bonds	\$22,292,675	\$25,450,713	\$22,981,057	(\$2,469,656)	-9.7%
<b>Total</b>	<b>\$72,390,392</b>	<b>\$72,111,263</b>	<b>\$76,506,178</b>	<b>\$4,394,915</b>	<b>6.1%</b>
<b>Grand Total</b>	<b>\$142,401,102</b>	<b>\$72,111,263</b>	<b>\$76,506,178</b>	<b>\$4,394,915</b>	<b>6.1%</b>

Fund	FY 2012 Actuals	FY 2013 As Passed	FY 2014 Governor's Recommend	Difference FY13-14	Percentage Change
10000 - General Fund	\$64,575,793	\$63,667,340	\$70,521,584	\$6,854,244	10.8%
20105 - Transp Fund - Nondedicated	\$3,371,825	\$2,482,442	\$2,414,979	(\$67,463)	-2.7%
21868 - Special Funds Debt Service	\$625,950	\$628,150	\$628,910	\$760	0.1%
22040 - ARRA Federal Fund	\$1,437,142	\$1,253,280	\$1,253,280	\$0	0.0%
35100 - General Oblig Bonds Debt Serv	\$71,398,829	\$2,321,565	\$0	(\$2,321,565)	-100.0%
35200 - Transp Infrastr Bond Debt Serv	\$991,563	\$1,758,486	\$1,687,425	(\$71,061)	-4.0%
<b>Total</b>	<b>\$142,401,102</b>	<b>\$72,111,263</b>	<b>\$76,506,178</b>	<b>\$4,394,915</b>	<b>6.1%</b>



## RETIREMENT SYSTEMS FINANCIAL INTEGRITY REPORT

As specified in 32 V.S.A. §311, the following is a report on the financial integrity of the State Employee and State Teachers' Retirement Systems.

### **Contribution Levels:**

#### **VSERS**

As a result of the June 30, 2012 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a contribution during FY 2014 of \$40,217,666 to the pension plan (VSERS pension) and \$71,247,660 to the Vermont State Employees' Other Post-Employment Benefits (VSERS OPEB) plan, based on current funding policy.

The actuary's recommended contribution to the VSERS pension incorporates the recommended normal contribution of \$15,953,832 (3.96% of estimated payroll) plus \$24,263,834 for the annual contribution towards the unfunded actuarial accrued liability (UAAL). To calculate the State's contribution, the actuarial recommendation has been reduced by \$756,664 for the Treasurer's estimate of FY 2014 contributions by town participants in VSERS, making the State's net contribution for the actuarial recommendation \$39,461,002. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses which for FY 2014 is \$7,659,163. This amount has been reduced for estimated FY 2014 investment manager fees of \$5,319,820, which is commonly not prepaid in other retirement plans. This adjustment results in a State contribution of \$2,339,343 in FY 2014 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 2014 will be \$41,800,345.

The actuary's recommended contribution to the VSERS OPEB of \$71,247,660 incorporates a recommended normal contribution of \$39,942,245 plus amortization of the unfunded actuarial liability of \$31,305,415.

The State's planned contribution to the VSERS OPEB during FY 2014 is \$29,300,000 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 plan during FY 2014.

#### **VSTRS**

As a result of the June 30, 2012 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a contribution during FY 2014 of \$68,352,825 to the pension plan (VSTRS pension) and \$47,432,511 to the Vermont State Teachers' Other Post-Employment Benefits (VSTRS OPEB) plan, estimated on a non-prefunding basis. The actuary's recommended contribution to the VSTRS pension incorporates the recommended normal contribution of \$11,259,501 plus \$57,093,324 for

the annual contribution towards the UAAL. The actuary's recommended contribution to the VSTRS OPEB incorporates the recommended normal contribution of \$22,617,154 plus amortization of the unfunded actuarial liability of \$24,815,357.

The State plans to contribute \$73,102,825 to the VSTRS pension for FY 2014. This amount represents 100% of the actuarially recommended contribution plus \$4,750,000. The \$73,102,825 contribution will be comprised of \$71,783,200 in general funds and an estimated \$1,319,625 of Medicare Part D reimbursement funds. The VSTRS OPEB has no pre-funding and no assets. Payments for retired teachers' health care costs, estimated to be \$26,500,000 in FY 2014, will continue to be paid by the VSTRS pension.

### **Funding Levels:**

Based on Governmental Accounting Standards Board Reporting Requirement Number 25 (GASB 25), the funded ratios for the State Employees' and State Teachers' Retirement funds for the period ending June 30, 2012 are 77.7% and 61.6% respectively. The funded ratios for the State Employees' and Teachers' OPEB Funds for the period ending June 30, 2012 are 1.3% 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.



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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# Summary

**Office of the State Treasurer**  
**Key Elements in the FY 2014 Budget by Funding Source**

	Source of Funds					Totals
	General Fund	Special Fund Retirement	Intra-Unit transfer fund Unclaimed Property	Private Purpose Trust Fund	Pension Trust Fund	
<b>Administration</b>						
FY 2013 Appropriation	\$988,481	\$1,874,673	\$89,080			\$2,952,234
Salaries & benefits:						
FY 2014 Salaries & Benefit rates/Allocation changes	\$54,110	\$178,868	\$15,500			
Information Technology & Communication Costs	-\$31,000					
Grants, Armed Services Scholarship Fund	-\$16,484					
Fee for Space	-\$15,824					
Vision Assessment	-\$10,197					
Other Operating Expenses and Support, net	\$7,130					
FY 2014 Budget Request	\$976,216	\$2,053,541	\$104,580			\$3,134,337
<b>Unclaimed Property</b>						
FY 2013 Appropriation				\$1,031,721		
Salaries & Benefits						
FY 2014 Salaries & Benefit rates/Allocation changes				-\$3,994		
Information Technology & Communication Costs				-\$3,315		
Fee for Space				\$3,192		
Third-party Support				\$109,750		
Other Operating Expenses and Support, net				\$774		
FY 2014 Budget Request				\$1,138,128		
<b>Municipal Employees Retirement System</b>						
FY 2013 Appropriation					\$2,798,240	
Retirement System Project, V-PAS					-\$241,314	
Investment Management Services					\$71,881	
Investment Services, Actuarial/Other					\$32,424	
Administrative Support					\$13,176	
Other Operating Expenses and Support, net					\$985	
FY 2014 Budget Request					\$2,675,392	
<b>State Employees Retirement System</b>						
FY 2013 Appropriation					\$37,310,714	
Retirement System Project, V-PAS					-\$385,766	
Investment Management Services					-\$222,234	
Administrative Support					\$25,519	
Investment Services, Actuarial/Other					\$104,417	
Other Post Employment Benefits - Health Insurance					\$100,000	
Other Operating Expenses and Support, net					-\$4,893	
FY 2014 Budget Request					\$36,927,757	
<b>FY 2013 Appropriation - Adjusted</b>	\$988,481	\$1,874,673	\$89,080	\$1,031,721	\$40,108,954	\$44,092,909
<b>Total Increases/Decreases</b>	-\$12,265	\$178,868	\$15,500	\$106,407	-\$505,805	-\$217,295
<b>FY 2014 Appropriation Request</b>	\$976,216	\$2,053,541	\$104,580	\$1,138,128	\$39,603,149	\$43,875,614
<b>State Teachers' Retirement System</b>						
FY 2013 Appropriation					\$33,112,629	
Retirement System Project, V-PAS					-\$444,491	
Investment Management Services					-\$383,009	
Investment Services, Actuarial/Other					\$125,655	
Administrative Support					\$31,340	
Other Post Employment Benefits - Health Insurance					\$2,500,000	
Other Operating Expenses and Support, net					\$6,935	
FY 2014 Budget Request					\$34,949,059	
<b>FY 2013 Appropriation</b>					\$33,112,629	\$33,112,629
<b>Total Increases/Decreases</b>					\$1,836,430	\$1,836,430
<b>FY 2014 Appropriation Request</b>					\$34,949,059	\$34,949,059

**Fiscal Year 2014 Budget Development Form - Office of the State Treasurer**

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
<b>Approp #1 Office of the State Treasurer: FY 2013 Approp</b>	988,481	0	0	0	0	1,963,753	0	2,952,234
FY2014 Salary & Benefit rates/Admin Support True-up	54,110					194,368		248,478
Information Technology & Communication Costs	(31,000)							(31,000)
Grants, Armed Services Scholarship Fund (moving to Military Dept.)	(16,484)							(16,484)
Fee for Space	(15,824)							(15,824)
Vision Assessment	(10,197)							(10,197)
Other Operating Expenses and Support, net	7,130							7,130
<b>Subtotal of increases/decreases</b>	<b>(12,265)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>194,368</b>	<b>0</b>	<b>182,103</b>
<b>FY 2014 Governor Recommend</b>	<b>976,216</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,158,121</b>	<b>0</b>	<b>3,134,337</b>
							<b>Private Purpose Unclaimed Prop</b>	
							1,031,721	1,031,721
<b>Approp #2 Unclaimed Property: FY 2013 Approp</b>							(3,494)	(3,494)
FY2013 Salary & Benefit rates/Admin Support True-up							(3,315)	(3,315)
Information Technology & Communication Costs							3,192	3,192
Fee for Space							109,750	109,750
Third-party Support							274	274
Other Operating Expenses and Support, net								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106,407</b>	<b>106,407</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,138,128</b>	<b>1,138,128</b>
<b>Approp #3 Municipal Employees Retirement System: FY 2013 Approp</b>			2,798,240					2,798,240
Retirement System Project, V-PAS			(241,314)					(241,314)
Investment Management Services			71,881					71,881
Investment Services, Actuarial/Other			32,424					32,424
Administrative Support			13,176					13,176
Other Operating Expenses and Support, net			985					985
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>(122,848)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(122,848)</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>2,675,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,675,392</b>
<b>Approp #4 State Employees Retirement System: FY 2013 Approp</b>			37,310,714					37,310,714
Retirement System Project, V-PAS			(385,766)					(385,766)
Investment Management Services			(222,234)					(222,234)
Administrative Support			25,519					25,519
Investment Services, Actuarial/Other			104,417					104,417
Other Post Employment Benefits - Health Insurance			100,000					100,000
Other Operating Expenses and Support, net			(4,893)					(4,893)
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>(382,957)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(382,957)</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>36,927,757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,927,757</b>
<b>Office of the State Treasurer FY 2013 Appropriation</b>	988,481	0	40,108,954	0	0	1,963,753	1,031,721	44,092,909
<b>TOTAL INCREASES/DECREASES</b>	<b>(12,265)</b>	<b>0</b>	<b>(505,805)</b>	<b>0</b>	<b>0</b>	<b>194,368</b>	<b>106,407</b>	<b>(217,295)</b>
<b>Office of the State treasurer FY 2014 Governor Recommend</b>	976,216	0	39,603,149	0	0	2,158,121	1,138,128	43,875,614

**Fiscal Year 2014 Budget Development Form - Office of the State Treasurer**

	General \$\$	Transp \$\$	Special \$\$ Retirement Funds	Education \$\$	Federal \$\$	Interdept'l Transfer \$\$	Private Purpose Unclaimed Prop	Total \$\$
<b>Approp #5 Teachers' Retirement System: FY 2013 Approp</b>			<b>33,112,629</b>				<b>0</b>	<b>33,112,629</b>
Retirement System Project, V-PAS			(444,491)					(444,491)
Investment Management Services			(383,009)					(383,009)
Investment Services, Actuarial/Other			125,655					125,655
Administrative Support			31,340					31,340
Other Post Employment Benefits - Health Insurance			2,500,000					2,500,000
Other Operating Expenses and Support, net			6,935					6,935
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>1,836,430</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,836,430</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>34,949,059</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,949,059</b>
<b>Approp #6 Teachers' Retirement System Grant: FY 2013 Approp</b>	<b>63,613,130</b>						<b>0</b>	<b>63,613,130</b>
GF Increase	8,170,070							8,170,070
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>8,170,070</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,170,070</b>
<b>FY 2014 Governor Recommend</b>	<b>71,783,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,783,200</b>
<b>Approp #</b>								<b>0</b>
								0
								0
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Approp #</b>								<b>0</b>
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FY 2014 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Teachers' Retirement FY 2013 Appropriation</b>	<b>63,613,130</b>	<b>0</b>	<b>33,112,629</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96,725,759</b>
<b>TOTAL INCREASES/DECREASES</b>	<b>8,170,070</b>	<b>0</b>	<b>1,836,430</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,006,500</b>
<b>Teachers' Retirement FY 2014 Governor Recommend</b>	<b>71,783,200</b>	<b>0</b>	<b>34,949,059</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106,732,259</b>

**Fiscal Year 2014 Budget Development Form - Office of the State Treasurer**

	General \$\$	Transp \$\$	Special Funds	Education \$\$	Federal \$\$	Interdept'l Transfer \$\$	Debt Service Funds \$\$	Total \$\$
<b>Approp #7 Debt Service: FY 2013 Approp</b>	63,667,340	2,482,442	628,150	0	1,253,280	0	4,080,051	72,111,263
Debt Service	6,854,244	(67,463)	760		0		(2,392,626)	4,394,915
								0
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	6,854,244	(67,463)	760	0	0	0	(2,392,626)	4,394,915
<b>FY 2014 Governor Recommend</b>	70,521,584	2,414,979	628,910	0	1,253,280	0	1,687,425	76,506,178
<b>Approp #</b>	0						0	0
								0
								0
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	0	0	0	0	0	0	0	0
<b>FY 2014 Governor Recommend</b>	0	0	0	0	0	0	0	0
<b>Approp #</b>								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	0	0	0	0	0	0	0	0
<b>FY 2014 Governor Recommend</b>	0	0	0	0	0	0	0	0
<b>Approp #</b>								0
								0
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	0	0	0	0	0	0	0	0
<b>FY 2014 Governor Recommend</b>	0	0	0	0	0	0	0	0
<b>Debt Service FY 2013 Appropriation</b>	63,667,340	2,482,442	628,150	0	1,253,280	0	4,080,051	72,111,263
<b>TOTAL INCREASES/DECREASES</b>	6,854,244	(67,463)	760	0	0	0	(2,392,626)	4,394,915
<b>Debt Service FY 2014 Governor Recommend</b>	70,521,584	2,414,979	628,910	0	1,253,280	0	1,687,425	76,506,178

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State of Vermont

1260010000-State treasurer

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1	1	52,978	28,392	4,053	85,423
180004	089040 - Financial Specialist III	1	1	48,838	27,666	3,736	80,240
180006	064600 - Deputy Dir Retirement Oper	1	1	61,235	24,817	4,685	90,737
180008	036700 - Financial Literacy & Comm Dir	1	1	69,805	31,344	5,340	106,489
180009	089040 - Financial Specialist III	1	1	51,854	28,195	3,967	84,016
180011	004800 - Program Technician II	1	1	43,347	26,703	3,317	73,367
180015	870500 - Cash Mgmt & Investment Manager	1	1	67,538	31,103	5,166	103,807
180016	035500 - Retirement Specialist I	1	1	48,838	22,643	3,736	75,217
180017	035500 - Retirement Specialist I	1	1	48,838	22,643	3,736	75,217
180018	004800 - Program Technician II	1	1	37,918	19,079	2,901	59,898
180019	035500 - Retirement Specialist I	1	1	58,074	29,286	4,443	91,803
180020	089220 - Administrative Svcs Cord I	1	1	42,890	21,599	3,281	67,770
180021	004700 - Program Technician I	1	1	40,248	21,136	3,079	64,463

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**State of Vermont**

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180022	057600 - Network Administrator II	1	1	64,688	25,423	4,949	95,060
180024	089080 - Financial Manager I	1	1	54,122	23,570	4,141	81,833
180025	058100 - Systems Developer III	1	1	61,422	24,850	4,699	90,971
180026	870400 - Dir of Treasury Operations	1	1	90,334	35,154	6,911	132,399
180027	035500 - Retirement Specialist I	1	1	45,781	22,107	3,502	71,390
180030	089030 - Financial Specialist II	1	1	47,778	22,457	3,655	73,890
180031	058400 - Info Tech Manager I	1	1	86,050	34,393	6,583	127,026
180032	089030 - Financial Specialist II	1	1	37,336	20,626	2,856	60,818
180033	089030 - Financial Specialist II	1	1	47,778	22,457	3,655	73,890
180035	089150 - Financial Director III	1	1	79,144	33,166	6,055	118,365
180037	004700 - Program Technician I	1	1	42,848	21,592	3,278	67,718
180038	004700 - Program Technician I	1	1	47,819	15,768	3,658	67,245
180039	068600 - Project Manager	1	1	60,653	29,739	4,639	95,031
180040	089050 - Financial Administrator I	1	1	43,829	18,800	3,353	65,982

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State of Vermont

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
187001	90050P - Treasurer	1	1	90,376	24,747	6,913	122,036
187002	93620D - Deputy Treasurer	1	1	92,622	28,975	7,086	128,683
187003	95360E - Principal Assistant	1	1	84,240	23,058	6,444	113,742
187006	91590E - Private Secretary	1	1	54,704	13,212	4,185	72,101
<b>Total</b>		<b>31</b>	<b>31</b>	<b>1,803,925</b>	<b>774,700</b>	<b>138,002</b>	<b>2,716,627</b>

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	6	6	431,250	149,782	32,991	614,023
21500	Inter-Unit Transfers Fund	1	1	60,653	29,739	4,639	95,031
21520	Treas Retirement Admin Cost	24	24	1,312,022	595,179	100,372	2,007,573
<b>Total</b>		<b>31.00</b>	<b>31</b>	<b>1,803,925</b>	<b>774,700</b>	<b>138,002</b>	<b>2,716,627</b>

Note: Numbers may not sum to total due to rounding.

Report ID : VTPB - 14  
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State of Vermont

1260160000-State treasurer - unclaimed property

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180003	004700 - Program Technician I	1	1	40,248	21,136	3,079	64,463
180014	059600 - Business Administrator	1	1	59,842	24,573	4,578	88,993
180023	036301 - Director of Unclaimed Property	1	1	65,062	12,245	4,977	82,284
180034	004700 - Program Technician I	1	1	37,731	13,998	2,886	54,615
<b>Total</b>		<b>4</b>	<b>4</b>	<b>202,883</b>	<b>71,952</b>	<b>15,520</b>	<b>290,355</b>

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	202,883	71,952	15,520	290,355
<b>Total</b>		<b>4.00</b>	<b>4</b>	<b>202,883</b>	<b>71,952</b>	<b>15,520</b>	<b>290,355</b>

Note: Numbers may not sum to total due to rounding.

**Vermont Office of the State Treasurer**  
**Budget FY2014**  
**Budget Narrative**

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 defined benefit pension plans, a deferred compensation plan and two defined contribution plans, for State employees, teachers, 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 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.

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
(802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# **Administration**

01/15/2013

**FISCAL YEAR 2014 BUDGET  
ADMINISTRATION**

<b>Service/Category</b>	<b>FY 2012 Actual Expenses</b>	<b>FY 2013 Budget As Passed</b>	<b>FY 2014 Request</b>
<b><u>Salaries/Benefits</u></b>			
Salaries	\$1,555,799	\$1,680,257	\$1,847,148
Benefits	\$709,151	\$833,860	\$915,447
Other Benefits	\$3,476	\$10,000	\$10,978
Subtotal	\$2,268,426	\$2,524,117	\$2,773,573
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$14,079	\$24,500	\$23,600
Auditor of Accounts	\$525	\$3,500	\$2,000
Human Resources	\$7,174	\$2,123	\$388
Subtotal	\$21,778	\$30,123	\$25,988
<b><u>Third Party Support</u></b>			
Other Third Party Support	\$8,509	\$40,000	\$40,000
BGS CIT Customer Support	\$0	\$0	\$0
Subtotal	\$8,509	\$40,000	\$40,000
<b><u>Office and Administrative Support</u></b>			
Per Diem and Other Service	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$2,500	\$2,500
Insurance (not employee related)	\$11,256	\$13,000	\$10,224
IT Hardware/Software/Supplies	\$27,209	\$70,000	\$60,000
Communications	\$18,610	\$50,250	\$29,250
Advertising & Other Media Costs	\$236	\$2,500	\$2,500
Printing/Binding	\$3,816	\$2,000	\$4,500
Postage/BGS	\$55,309	\$67,000	\$67,000
Fee for Space	\$62,506	\$56,000	\$40,176
Other Rentals	\$196	\$2,500	\$2,500
Office Supplies	\$15,568	\$17,500	\$17,500
FMS/HRMS/VISION Assessment	\$35,525	\$32,500	\$22,303
Dues/Subscriptions	\$8,926	\$3,250	\$9,750
Office Equipment	\$617	\$7,500	\$7,500
Meetings and Conferences	\$4,763	\$2,500	\$5,000
Travel	\$13,265	\$6,750	\$8,000
Miscellaneous	\$564	\$5,760	\$6,073
Subtotal	\$258,366	\$341,510	\$294,776
<b>Sub Total</b>	<b>\$2,557,079</b>	<b>\$2,935,750</b>	<b>\$3,134,337</b>
Less Target reduction		\$0	\$0
Grants Emergency Personnel Survivors' Fund	\$0	\$0	\$0
Grants Armed Services Scholarship Fund	\$0	\$16,484	\$0
<b>Total</b>	<b>\$2,557,079</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>
<b><u>Source of Funds:</u></b>			
General Fund	\$696,239	\$988,481	\$976,216
Special Funds-Retirement Funds	\$1,744,843	\$1,874,673	\$2,053,541
Private Purpose-Unclaimed Property	\$115,997	\$89,080	\$104,580
	<b>\$2,557,079</b>	<b>\$2,952,234</b>	<b>\$3,134,337</b>

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 01:59 PM

Organization: 1260010000 - State treasurer

## State of Vermont

### Budget Rollup

#### Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Salaries and Wages	1,759,242	1,680,257	1,680,257	1,847,148	166,891	9.9%
Fringe Benefits	745,303	843,860	843,860	926,425	82,565	9.8%
Contracted and 3rd Party Service	460,293	64,500	64,500	63,600	(900)	-1.4%
PerDiem and Other Personal Services	100	0	0	0	0	0.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>2,964,939</b>	<b>2,588,617</b>	<b>2,588,617</b>	<b>2,837,173</b>	<b>248,556</b>	<b>9.6%</b>

#### Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Equipment	617	7,500	7,500	7,500	0	0.0%
IT/Telecom Services and Equipment	73,280	103,009	103,009	74,472	(28,537)	-27.7%
Travel	14,374	9,250	9,250	13,000	3,750	40.5%
Supplies	25,580	30,562	30,562	28,696	(1,866)	-6.1%
Other Purchased Services	95,396	97,201	97,201	101,779	4,578	4.7%
Other Operating Expenses	990	36,000	36,000	24,303	(11,697)	-32.5%
Rental Other	265	2,500	2,500	2,500	0	0.0%
Rental Property	62,506	56,000	56,000	40,176	(15,824)	-28.3%
Property and Maintenance	3,506	5,111	5,111	4,738	(373)	-7.3%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>276,513</b>	<b>347,133</b>	<b>347,133</b>	<b>297,164</b>	<b>(49,969)</b>	<b>-14.4%</b>

#### Budget Object Group: 3. GRANTS

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**State of Vermont  
Budget Rollup**

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Grants Rollup	1,355,015	16,484	16,484	0	(16,484)	-100.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>1,355,015</b>	<b>16,484</b>	<b>16,484</b>	<b>0</b>	<b>(16,484)</b>	<b>-100.0%</b>

<b>Total Expenses</b>	<b>4,596,466</b>	<b>2,952,234</b>	<b>2,952,234</b>	<b>3,134,337</b>	<b>182,103</b>	<b>6.2%</b>
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Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Funds	740,044	988,481	988,481	976,216	(12,265)	-1.2%
Special Fund	2,033,790	1,874,673	1,874,673	2,053,541	178,868	9.5%
IDT Funds	115,997	89,080	89,080	104,580	15,500	17.4%
Permanent Trust Funds	1,267,880	0	0	0	0	0.0%
Pension Trust Funds	438,756	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
<b>Funds Total</b>	<b>4,596,466</b>	<b>2,952,234</b>	<b>2,952,234</b>	<b>3,134,337</b>	<b>182,103</b>	<b>6.2%</b>

Position Count				31		
FTE Total				31		

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State of Vermont  
 Budget Detail Report

Organization: 1260010000 - State treasurer

**Budget Object Group: 1. PERSONAL SERVICES**

<i>Rollup: Salaries and Wages</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Classified Employees	500000	1,237,002	1,369,879	1,369,879	1,520,567	150,688	11.0%
Exempt	500010	301,378	310,378	310,378	326,581	16,203	5.2%
Temporary Employees	500040	116,832	0	0	0	0	0.0%
Overtime	500060	104,031	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>1,759,242</b>	<b>1,680,257</b>	<b>1,680,257</b>	<b>1,847,148</b>	<b>166,891</b>	<b>9.9%</b>

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
FICA - Classified Employees	501000	96,918	0	0	112,239	112,239	0.0%
FICA - Exempt	501010	22,050	0	0	23,938	23,938	0.0%
FICA - Temporaries	501040	9,032	0	0	0	0	0.0%
FICA	501099	0	95,140	95,140	0	(95,140)	-100.0%
Medicare	501299	0	22,252	22,252	0	(22,252)	-100.0%
Health Ins - Classified Empl	501500	300,855	0	0	399,585	399,585	0.0%
Health Ins - Exempt	501510	40,501	0	0	45,493	45,493	0.0%
Health Insurance	501599	0	405,213	405,213	0	(405,213)	-100.0%
Retirement - Classified Empl	502000	210,105	0	0	261,994	261,994	0.0%
Retirement - Exempt	502010	35,713	0	0	39,084	39,084	0.0%

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State of Vermont  
 Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Retirement	502099	0	279,521	279,521	0	(279,521)	-100.0%
Dental - Classified Employees	502500	17,389	0	0	21,325	21,325	0.0%
Dental - Exempt	502510	1,910	0	0	2,409	2,409	0.0%
Dental	502599	0	22,549	22,549	0	(22,549)	-100.0%
Life Ins - Classified Empl	503000	4,843	0	0	5,783	5,783	0.0%
Life Ins - Exempt	503010	1,287	0	0	1,408	1,408	0.0%
Life Insurance	503099	0	6,798	6,798	0	(6,798)	-100.0%
LTD - Classified Employees	503500	258	0	0	566	566	0.0%
LTD - Exempt	503510	151	0	0	628	628	0.0%
Long Term Disability	503599	0	1,473	1,473	0	(1,473)	-100.0%
EAP - Classified Empl	504000	701	0	0	867	867	0.0%
EAP - Exempt	504010	115	0	0	128	128	0.0%
Employee Assistance Program	504099	0	914	914	0	(914)	-100.0%
Employee Non-Cash Awards	504500	110	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	3,366	5,000	5,000	3,478	(1,522)	-30.4%
Unemployment Compensation	505500	0	5,000	5,000	7,500	2,500	50.0%
<b>Budget Object Group Total:</b>		<b>745,303</b>	<b>843,860</b>	<b>843,860</b>	<b>926,425</b>	<b>82,565</b>	<b>9.8%</b>

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	5,735	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	438,336	0	0	0	0	0.0%

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State of Vermont  
 Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Legal	507200	13,779	24,500	24,500	23,600	(900)	-3.7%
Contr&3Rd Pty - Info Tech	507550	2,009	0	0	0	0	0.0%
Contr-Compsoftware-Sysdevelop	507553	90	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	345	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	40,000	40,000	40,000	0	0.0%
<b>Budget Object Group Total:</b>		<b>460,293</b>	<b>64,500</b>	<b>64,500</b>	<b>63,600</b>	<b>(900)</b>	<b>-1.4%</b>

<i>Rollup: PerDiem and Other Personal Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Per Diem	506000	100	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 1. PERSONAL SERVICES</b>		<b>2,964,939</b>	<b>2,588,617</b>	<b>2,588,617</b>	<b>2,837,173</b>	<b>248,556</b>	<b>9.6%</b>
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**Budget Object Group: 2. OPERATING**

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## State of Vermont Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Equipment	522410	0	7,500	7,500	7,500	0	0.0%
Furniture & Fixtures	522700	617	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>617</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Communications	516600	(88)	50,250	50,250	29,250	(21,000)	-41.8%
Toll-Free Telephone	516611	47	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,669	0	0	0	0	0.0%
Telecom-Paging Service	516656	50	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	440	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	1,232	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	366	0	0	0	0	0.0%
It Intersvccost- Dii Other	516670	11,708	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	35,525	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	1,185	0	0	0	0	0.0%
Hw - Other Info Tech	522200	13	2,093	2,093	1,794	(299)	-14.3%
Hardware - Ups	522212	334	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	9,125	34,475	34,475	29,550	(4,925)	-14.3%
Hardware - Desktop & Laptop Pc	522216	1,436	5,747	5,747	4,926	(821)	-14.3%
Hw - Printers,Copiers,Scanners	522217	1,411	1,253	1,253	1,074	(179)	-14.3%
Hw-Telephone Systems&Equip	522218	277	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Hardware-Telephone User Equip	522219	126	0	0	0	0	0.0%
Software - Other	522220	150	9,191	9,191	7,878	(1,313)	-14.3%
Software - Office Technology	522221	5,726	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	547	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>73,280</b>	<b>103,009</b>	<b>103,009</b>	<b>74,472</b>	<b>(28,537)</b>	<b>-27.7%</b>

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Promotional Materials	523050	165	0	0	0	0	0.0%
Single Audit Allocation	523620	525	3,500	3,500	2,000	(1,500)	-42.9%
Vision / Isd Assessment	523800	0	32,500	32,500	22,303	(10,197)	-31.4%
Claims/Small Claims	523840	300	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>990</b>	<b>36,000</b>	<b>36,000</b>	<b>24,303</b>	<b>(11,697)</b>	<b>-32.5%</b>

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	142	13,000	13,000	10,224	(2,776)	-21.4%
Insurance - General Liability	516010	11,114	0	0	0	0	0.0%

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**State of Vermont**  
**Budget Detail Report**

Organization: 1260010000 - State treasurer

<i>Rollup: Other Purchased Services</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Dues	516500	8,854	3,250	3,250	9,750	6,500	200.0%
Advertising-Other	516815	0	2,500	2,500	2,500	0	0.0%
Advertising - Job Vacancies	516820	236	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	4,799	2,000	2,000	4,500	2,500	125.0%
Photocopying	517020	2,626	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	4,763	0	0	0	0	0.0%
Training - Info Tech	517110	0	1,568	1,568	1,344	(224)	-14.3%
Postage	517200	4,676	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	50,547	67,000	67,000	67,000	0	0.0%
Other Purchased Services	519000	466	5,760	5,760	6,073	313	5.4%
Human Resources Services	519006	7,174	2,123	2,123	388	(1,735)	-81.7%
<b>Budget Object Group Total:</b>		<b>95,396</b>	<b>97,201</b>	<b>97,201</b>	<b>101,779</b>	<b>4,578</b>	<b>4.7%</b>

<i>Rollup: Property and Maintenance</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Rep&Maint-Info Tech Hardware	513000	0	2,611	2,611	2,238	(373)	-14.3%
Repair & Maint - Office Tech	513010	3,506	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	2,500	2,500	2,500	0	0.0%
<b>Budget Object Group Total:</b>		<b>3,506</b>	<b>5,111</b>	<b>5,111</b>	<b>4,738</b>	<b>(373)</b>	<b>-7.3%</b>

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## State of Vermont Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Rental Other</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rental - Auto	514550	69	0	0	0	0	0.0%
Rental - Office Equipment	514650	136	0	0	0	0	0.0%
Equip & Vehicle Rental - Other	514750	60	0	0	0	0	0.0%
Rental - Other	515000	0	2,500	2,500	2,500	0	0.0%
<b>Budget Object Group Total:</b>		<b>265</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Rental Property</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Fee-For-Space Charge	515010	62,506	56,000	56,000	40,176	(15,824)	-28.3%
<b>Budget Object Group Total:</b>		<b>62,506</b>	<b>56,000</b>	<b>56,000</b>	<b>40,176</b>	<b>(15,824)</b>	<b>-28.3%</b>

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Supplies	520000	4,800	17,500	17,500	17,500	0	0.0%
Forms	520005	5,240	0	0	0	0	0.0%
Stationary & Envelopes	520015	4,369	0	0	0	0	0.0%
Vehicle & Equip Supplies&Fuel	520100	65	0	0	0	0	0.0%
Other General Supplies	520500	3,032	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
It & Data Processing Supplies	520510	4,708	13,062	13,062	11,196	(1,866)	-14.3%
Educational Supplies	520540	65	0	0	0	0	0.0%
Recognition/Awards	520600	170	0	0	0	0	0.0%
Food	520700	988	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	224	0	0	0	0	0.0%
Subscriptions	521510	672	0	0	0	0	0.0%
Other Books & Periodicals	521520	1,246	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>25,580</b>	<b>30,562</b>	<b>30,562</b>	<b>28,696</b>	<b>(1,866)</b>	<b>-6.1%</b>

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Freight & Express Mail	517300	85	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,024	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	2,500	2,500	5,000	2,500	100.0%
Travel-Inst-Auto Mileage-Emp	518000	4,739	6,750	6,750	8,000	1,250	18.5%
Travel-Inst-Other Transp-Emp	518010	7	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	91	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	78	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	175	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	5,083	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	138	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,689	0	0	0	0	0.0%

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State of Vermont  
 Budget Detail Report

Organization: 1260010000 - State treasurer

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Travel-Outst-Incidentals-Emp	518540	264	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>14,374</b>	<b>9,250</b>	<b>9,250</b>	<b>13,000</b>	<b>3,750</b>	<b>40.5%</b>

<b>Total: 2. OPERATING</b>		<b>276,513</b>	<b>347,133</b>	<b>347,133</b>	<b>297,164</b>	<b>-49,969</b>	<b>-14.4%</b>
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**Budget Object Group: 3. GRANTS**

<i>Rollup: Grants Rollup</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Grants	550220	43,805	0	0	0	0	0.0%
Other Gr, Awds, Schlshps&Loans	550260	43,330	0	0	0	0	0.0%
Other Grants	550500	1,267,880	16,484	16,484	0	(16,484)	-100.0%
<b>Budget Object Group Total:</b>		<b>1,355,015</b>	<b>16,484</b>	<b>16,484</b>	<b>0</b>	<b>(16,484)</b>	<b>-100.0%</b>

<b>Total: 3. GRANTS</b>		<b>1,355,015</b>	<b>16,484</b>	<b>16,484</b>	<b>0</b>	<b>-16,484</b>	<b>-100.0%</b>
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<b>Total Expenses:</b>		<b>4,596,466</b>	<b>2,952,234</b>	<b>2,952,234</b>	<b>3,134,337</b>	<b>182,103</b>	<b>6.2%</b>
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**State of Vermont  
 Budget Detail Report**

Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Fund	10000	740,044	988,481	988,481	976,216	(12,265)	-1.2%
Financial Literacy Trust Fund	21001	9,498	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	115,997	89,080	89,080	104,580	15,500	17.4%
Treas Retirement Admin Cost	21520	1,980,962	1,874,673	1,874,673	2,053,541	178,868	9.5%
Vermont Veterans Fund	21924	43,330	0	0	0	0	0.0%
Vt Higher Educ Endow Trust	40100	1,267,880	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	438,756	0	0	0	0	0.0%
<b>Funds Total:</b>		<b>4,596,466</b>	<b>2,952,234</b>	<b>2,952,234</b>	<b>3,134,337</b>	<b>182,103</b>	<b>6.2%</b>

Position Count						31	
FTE Total						31	

<b>Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000</b>	
General Fund .....	\$ 696,239
Retirement Special Funds .....	1,980,962
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property .....	115,997
<b>Other expenditures from appropriation ID 1260010000</b>	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,267,880
Retirement Special Funds .....	438,756
Transactions related to the Deferred Compensation Plan	
General Fund .....	43,805
Amortization of VEDA advance by the Department of Finance & Management	
Vermont Veterans Fund .....	43,330
Grants processed under instruction from the Department of Veterans Affairs	
Financial Literacy Trust Fund .....	9,498
<b>Total .....</b>	<b>\$ 4,596,467</b>
	=====
Note: The total from this listing may not match the total in the Vantage Budget System reports due to rounding	

**FISCAL YEAR 2014 BUDGET  
Mission Statement  
FORM 4**

**Department: Office of the State Treasurer**

The Office of the State Treasurer is a service and administrative department with most duties prescribed by statute. Its responsibilities include management and accounting of the State's cash balances; processing of payments and reconciliations of payroll and vendor payments; administration and operation of three major pension plans, the deferred compensation plan and defined contribution plan for State employees; management of temporary investment 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 the custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize investment income without undue risk.

Our office is audited annually by the Auditor of Accounts. 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.

**Office of the State Treasurer**

**Agency Level Performance Measures:**

		<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>
		<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Projected</u></b>	<b><u>Projected</u></b>
1						
<b>Accounting Services</b>						
Purpose: Perform accounting services and support banking operations. Process warrants for payment, stop payments and replacements, revenue processing and account reconciliation.						
Objectives: To provide effective and efficient management of the cash concentration and cash disbursement process.						
<u>Measures:</u>						
Output	Number of Checks Processed	634,933	571,986	582,939	550,000	525,000
Output	EFT Transactions Processed	930,117	1,004,302	1,048,504	1,050,000	1,075,000
Outcome	Number of Deposits	104,737	122,241	111,447	115,000	120,000
Outcome	NSF Checks Processed	2,598	2,719	2,418	2,500	2,400
Output	Payments Stopped and Replaced	1,535	1,288	1,136	1,200	1,200
Output	Core Accounts Reconciled	31	31	31	31	31

**FY 2010**  
**Actual**

**FY 2011**  
**Actual**

**FY 2012**  
**Actual**

**FY 2013**  
**Projected**

**FY 2014**  
**Projected**

**Unclaimed Property**

Purpose: Administration of State's Unclaimed Property statutes and to maximize: 1) receipts of unclaimed property held in trust for the true owners; 2) the refund of property to true owners.

Objectives: To provide effective and efficient management of State's Unclaimed Property statutes

Measures:

Outcome	Unclaimed Property Receipts	\$8,907,053	\$8,421,362	\$10,338,604	\$10,000,000	\$9,500,000
Output	Number of Claims Processed	14,142	11,776	14,537	15,000	15,000
Output	Dollar value of claims Processed	\$4,994,738	\$4,259,847	\$4,289,012	\$5,000,000	\$6,000,000
Output	Average Claim Paid	\$353	\$362	\$295	\$333	\$400

**Cash and Investment Management**

Purpose: Cash and Investment management safeguards the financial assets of the state and creates revenues through the investment of cash balances and the assets of the pension funds.

Objectives: To provide effective and efficient management of the state's cash management program by contributing excess returns above the three month Treasury Bill auction rate. Provide effective and efficient management of the pension assets by contributing excess returns above the actuarial expectations of performance.

Measures:

Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.290%	0.150%	0.214%	0.200%	0.300%
Outcome	Net yield of Trust Fund Investment Program compared to target return	-2.24%	-0.89%	-3.55%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	17.90%	20.90%	2.30%	6.25%	6.25%
Outcome	Net assets held in trust for employees' pension and other postemployment benefits	\$2,957.0	\$3,470.3	\$3,450.6	\$3,580.2	\$3,718.0

	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Projected</u></b>	<b><u>Projected</u></b>

**Retirement Services**

Purpose: Retirement Services administers the major statewide retirement systems for public employees and certain employee benefit programs which are assigned to the department.

Objectives: To provide effective and efficient recordkeeping of active member accounts, credible service, compensation and contribution balances. Conduct pre-retirement counseling and benefit estimate communication as well as on going communication with active members.

Measures:

Outcome	Active Members	24,896	24,366	24,746	25,000	25,250
Outcome	Retirees and Beneficiaries	12,991	14,159	14,967	15,500	16,000
Output	Defined Benefit Retirement Benefits Paid	\$186 Million	\$216 Million	\$237 Million	\$250 Million	\$263 Million

Performance Indicators:

Output	Retirement Estimates	7,231	7,019	6,028	7,000	7,250
Output	Individual Counseling Sessions	1,077	1,054	889	1,100	1,200
Outcome	Retirements	1,023	1,008	1,068	1,100	1,150
Outcome	Withdrawals	1,386	1,312	1,393	1,400	1,400
Output	Seminars Conducted	64	45	26	40	40
Outcome	Seminar Attendance	1,496	1,000	783	1,000	1,000

**Staff**

Classified Positions	31	30	31	31	31
Classified Part Time	0	0	0	0	0
Exempt Positions	4	4	4	4	4
Total	35	34	35	35	35

**FISCAL YEAR 2014 BUDGET  
DEPARTMENT PROGRAM PROFILE**

<b>DEPARTMENT:</b>	<b>Office of the State Treasurer *</b>								
	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
<b>Financial Services</b>	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2012 expenditures		570,916		174,484			745,400		
FY 2013 estimated expenditures		810,554		187,468			998,023		
FY 2014 budget request		800,497		205,354			1,005,851		
<b>Cash &amp; Investment Services</b>	Cash Management and review, preparation and issuance of debt pay-back. Managing state's investments and Pension Trusts, SDIA, Deferred Compensation and Defined Contribution Plans.								
FY 2012 expenditures		125,323		436,211			561,534		
FY 2013 estimated expenditures		177,927		468,668			646,595		
FY 2014 budget request		175,719		513,385			689,104		
<b>Retirement Services</b>	Counseling, education, enrollment, communication, contribution processing, benefit payment, annual actuarial data, administrative and retirement board support.								
FY 2012 expenditures				1,134,148			1,134,148		
FY 2013 estimated expenditures				1,218,537			1,218,537		
FY 2014 budget request				1,334,802			1,334,802		
<b>Unclaimed Property Services</b>	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2012 expenditures						115,997	115,997	4	
FY 2013 estimated expenditures						89,080	89,080	4	
FY 2014 budget request						104,580	104,580	4	
	<b>Total Department</b>								
	FY 2012 expenditures	696,239		1,744,843		115,997	2,557,079	35	0
	FY 2013 estimated expenditures	988,481		1,874,673		89,080	2,952,234	35	16,484
	FY 2014 budget request	976,216		2,053,541		104,580	3,134,337	35	0

\* Note: Positions in the Office of the State Treasurer' 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 feasible to assign individual staff positions to tasks (with the exception of Unclaimed Property, as noted).

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
(802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# **Unclaimed Property**

12/31/2012

FISCAL YEAR 2014 BUDGET  
UNCLAIMED PROPERTY

	FY 2012 Actual Expenses	FY 2013 Budget	FY2014 Request
<b>Service/Category</b>			
<b><u>Salaries/Benefits</u></b>			
Salaries	\$189,475	\$193,856	\$202,883
Benefits	\$99,848	\$115,493	\$87,472
Other Benefits	\$386	\$720	\$760
Subtotal	\$289,709	\$310,069	\$291,115
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$18,372	\$19,300	\$21,600
Audit	\$75	\$500	\$250
Human Resources	\$3,934	\$2,712	\$1,287
Subtotal	\$22,381	\$22,512	\$23,137
<b><u>Third Party Support</u></b>			
ACS/Unclaimed Property Clearinghouse	\$289,858	\$398,000	\$507,750
UPMS system	\$25,452	\$31,250	\$31,250
Other Administrative Support	\$0	\$35,000	\$35,000
Subtotal	\$315,310	\$464,250	\$574,000
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$115,997	\$89,080	\$104,580
Repairs & Maintenance	\$0	\$300	\$300
Insurance (not employee related)	\$1,251	\$900	\$930
Computer Hardware/Software	\$3,289	\$15,315	\$12,000
Communications	\$4,339	\$7,500	\$7,500
Advertising & Other Media Costs	\$60,764	\$60,000	\$60,000
Printing/Binding	\$1,624	\$1,250	\$1,250
Postage/BGS	\$5,673	\$15,000	\$15,000
Fee for Space	\$11,031	\$26,311	\$29,503
Office Supplies	\$1,465	\$3,000	\$3,000
FMS/HRMS/VISION Assessment	\$3,947	\$2,415	\$2,028
Dues/Subscriptions	\$1,867	\$2,500	\$2,500
Office Equipment	\$0	\$2,500	\$2,500
Meetings and Conferences	\$0	\$2,000	\$2,000
Travel	\$1,120	\$2,000	\$2,000
Miscellaneous	\$1,286	\$4,819	\$4,785
Subtotal	\$213,653	\$234,890	\$249,876
<b>Total</b>	<b>\$841,053</b>	<b>\$1,031,721</b>	<b>\$1,138,128</b>
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$841,053	\$1,031,721	\$1,138,128

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 02:23 PM

Organization: 1260160000 - State treasurer - unclaimed property

### State of Vermont

### Budget Rollup

#### Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Salaries and Wages	189,475	193,856	193,856	202,883	9,027	4.7%
Fringe Benefits	100,234	116,213	116,213	88,232	(27,981)	-24.1%
Contracted and 3rd Party Service	308,501	483,550	483,550	595,600	112,050	23.2%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>598,211</b>	<b>793,619</b>	<b>793,619</b>	<b>886,715</b>	<b>93,096</b>	<b>11.7%</b>

#### Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Equipment	0	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	35,546	21,680	21,680	20,638	(1,042)	-4.8%
Travel	1,236	4,000	4,000	4,000	0	0.0%
Supplies	2,801	3,955	3,955	3,750	(205)	-5.2%
Other Purchased Services	191,876	176,261	176,261	190,332	14,071	8.0%
Other Operating Expenses	75	2,915	2,915	250	(2,665)	-91.4%
Rental Other	4	0	0	0	0	0.0%
Rental Property	11,031	26,311	26,311	29,503	3,192	12.1%
Property and Maintenance	274	480	480	440	(40)	-8.3%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>242,843</b>	<b>238,102</b>	<b>238,102</b>	<b>251,413</b>	<b>13,311</b>	<b>5.6%</b>

<b>Total Expenses</b>	<b>841,053</b>	<b>1,031,721</b>	<b>1,031,721</b>	<b>1,138,128</b>	<b>106,407</b>	<b>10.3%</b>
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Report ID: VTPB-11-BUDRLLUP  
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State of Vermont  
 Budget Rollup

Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Private Purpose Trust Fund	841,053	1,031,721	1,031,721	1,138,128	106,407	10.3%
<b>Funds Total</b>	<b>841,053</b>	<b>1,031,721</b>	<b>1,031,721</b>	<b>1,138,128</b>	<b>106,407</b>	<b>10.3%</b>

Position Count				4		
FTE Total				4		

Report ID: VTPB-07  
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## State of Vermont Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

### Budget Object Group: 1. PERSONAL SERVICES

<i>Rollup: Salaries and Wages</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Classified Employees	500000	189,342	193,856	193,856	202,883	9,027	4.7%
Overtime	500060	134	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>189,475</b>	<b>193,856</b>	<b>193,856</b>	<b>202,883</b>	<b>9,027</b>	<b>4.7%</b>

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
FICA - Classified Employees	501000	13,735	0	0	15,520	15,520	0.0%
FICA	501099	0	10,973	10,973	0	(10,973)	-100.0%
Medicare	501299	0	2,566	2,566	0	(2,566)	-100.0%
Health Ins - Classified Empl	501500	51,774	0	0	33,488	33,488	0.0%
Health Insurance	501599	0	64,515	64,515	0	(64,515)	-100.0%
Retirement - Classified Empl	502000	30,506	0	0	34,713	34,713	0.0%
Retirement	502099	0	33,043	33,043	0	(33,043)	-100.0%
Dental - Classified Employees	502500	2,935	0	0	2,600	2,600	0.0%
Dental	502599	0	3,464	3,464	0	(3,464)	-100.0%
Life Ins - Classified Empl	503000	729	0	0	872	872	0.0%
Life Insurance	503099	0	664	664	0	(664)	-100.0%
LTD - Classified Employees	503500	49	0	0	151	151	0.0%

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**State of Vermont**  
**Budget Detail Report**

**Organization: 1260160000 - State treasurer - unclaimed property**

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Long Term Disability	503599	0	142	142	0	(142)	-100.0%
EAP - Classified Empl	504000	119	0	0	128	128	0.0%
Employee Assistance Program	504099	0	126	126	0	(126)	-100.0%
Employee Non-Cash Awards	504500	12	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	374	0	0	0	0	0.0%
Unemployment Compensation	505500	0	720	720	760	40	5.6%
<b>Budget Object Group Total:</b>		<b>100,234</b>	<b>116,213</b>	<b>116,213</b>	<b>88,232</b>	<b>(27,981)</b>	<b>-24.1%</b>

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	289,858	398,000	398,000	507,750	109,750	27.6%
Contr & 3Rd Party - Legal	507200	18,372	19,300	19,300	21,600	2,300	11.9%
Contr&3Rd Pty - Info Tech	507550	223	31,250	31,250	31,250	0	0.0%
Contr-Compsoftware-Sysdevelop	507553	10	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	38	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	35,000	35,000	35,000	0	0.0%
<b>Budget Object Group Total:</b>		<b>308,501</b>	<b>483,550</b>	<b>483,550</b>	<b>595,600</b>	<b>112,050</b>	<b>23.2%</b>

<b>Total: 1. PERSONAL SERVICES</b>	<b>598,211</b>	<b>793,619</b>	<b>793,619</b>	<b>886,715</b>	<b>93,096</b>	<b>11.7%</b>
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**Budget Object Group: 2 OPERATING**

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State of Vermont  
 Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property  
 Budget Object Group: 4. OF FINANCING

<i>Rollup: Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Other Equipment	522400	0	2,500	2,500	2,500	0	0.0%
<b>Budget Object Group Total:</b>		<b>0</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Communications	516600	0	7,500	7,500	7,500	0	0.0%
Toll-Free Telephone	516611	5	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	203	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,481	0	0	0	0	0.0%
Telecom-Paging Service	516656	6	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	49	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	123	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	40	0	0	0	0	0.0%
It Intersvccost- Dii Other	516670	1,301	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	3,947	0	0	2,028	2,028	0.0%
It Intsvccos-Dii Data Telecomm	516673	0	11,900	11,900	9,330	(2,570)	-21.6%
It Inter Svc Cost Data Process	516677	132	0	0	0	0	0.0%
Hw - Other Info Tech	522200	1	2,160	2,160	1,690	(470)	-21.8%
Hardware - Ups	522212	37	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	1,014	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	160	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	157	0	0	0	0	0.0%
Hardware-Telephone User Equip	522219	14	0	0	0	0	0.0%
Software - Other	522220	25,181	120	120	90	(30)	-25.0%
Software - Office Technology	522221	636	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	61	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>35,546</b>	<b>21,680</b>	<b>21,680</b>	<b>20,638</b>	<b>(1,042)</b>	<b>-4.8%</b>

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Single Audit Allocation	523620	75	500	500	250	(250)	-50.0%
Vision / Isd Assessment	523800	0	2,415	2,415	0	(2,415)	-100.0%
Abandoned Property Claims	524020	0	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>75</b>	<b>2,915</b>	<b>2,915</b>	<b>250</b>	<b>(2,665)</b>	<b>-91.4%</b>

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	16	0	0	0	0	0.0%

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State of Vermont  
 Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Insurance - General Liability	516010	1,235	900	900	930	30	3.3%
Dues	516500	1,416	2,500	2,500	2,500	0	0.0%
Advertising-Tv	516811	31,673	17,500	17,500	32,000	14,500	82.9%
Advertising-Radio	516812	350	10,000	10,000	500	(9,500)	-95.0%
Advertising-Print	516813	19,477	30,000	30,000	20,000	(10,000)	-33.3%
Advertising-Other	516815	7,407	2,500	2,500	7,500	5,000	200.0%
Advertising - Job Vacancies	516820	8	0	0	0	0	0.0%
Trade Shows & Events	516870	1,850	0	0	0	0	0.0%
Printing and Binding	517000	0	1,250	1,250	1,250	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	1,332	0	0	0	0	0.0%
Photocopying	517020	292	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	5,606	15,000	15,000	15,000	0	0.0%
Other Purchased Services	519000	1,284	4,819	4,819	4,785	(34)	-0.7%
Human Resources Services	519006	3,934	2,712	2,712	1,287	(1,425)	-52.5%
Administrative Service Charge	519010	115,997	89,080	89,080	104,580	15,500	17.4%
<b>Budget Object Group Total:</b>		<b>191,876</b>	<b>176,261</b>	<b>176,261</b>	<b>190,332</b>	<b>14,071</b>	<b>8.0%</b>

<i>Rollup: Property and Maintenance</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	180	180	140	(40)	-22.2%
Repair & Maint - Office Tech	513010	274	300	300	300	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

<i>Rollup: Property and Maintenance</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
<b>Budget Object Group Total:</b>		<b>274</b>	<b>480</b>	<b>480</b>	<b>440</b>	<b>(40)</b>	<b>-8.3%</b>

<i>Rollup: Rental Other</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rental - Office Equipment	514650	4	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Rental Property</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Fee-For-Space Charge	515010	11,031	26,311	26,311	29,503	3,192	12.1%
<b>Budget Object Group Total:</b>		<b>11,031</b>	<b>26,311</b>	<b>26,311</b>	<b>29,503</b>	<b>3,192</b>	<b>12.1%</b>

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						

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## State of Vermont Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Supplies	520000	417	3,000	3,000	3,000	0	0.0%
Forms	520005	120	0	0	0	0	0.0%
Stationary & Envelopes	520015	362	0	0	0	0	0.0%
Other General Supplies	520500	415	0	0	0	0	0.0%
It & Data Processing Supplies	520510	935	955	955	750	(205)	-21.5%
Educational Supplies	520540	7	0	0	0	0	0.0%
Recognition/Awards	520600	19	0	0	0	0	0.0%
Food	520700	62	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	13	0	0	0	0	0.0%
Subscriptions	521510	451	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>2,801</b>	<b>3,955</b>	<b>3,955</b>	<b>3,750</b>	<b>(205)</b>	<b>-5.2%</b>

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Freight & Express Mail	517300	66	0	0	0	0	0.0%
Catering-Meals-Cost	517410	50	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Emp	518000	1,077	500	500	1,000	500	100.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	50	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	500	500	0	(500)	-100.0%
Travel-Outst-Auto Mileage-Emp	518500	0	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	43	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Travel-Outst-Lodging-Emp	518530	0	2,000	2,000	2,000	0	0.0%
<b>Budget Object Group Total:</b>		<b>1,236</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>		<b>242,843</b>	<b>238,102</b>	<b>238,102</b>	<b>251,413</b>	<b>13,311</b>	<b>5.6%</b>
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<b>Total Expenses:</b>		<b>841,053</b>	<b>1,031,721</b>	<b>1,031,721</b>	<b>1,138,128</b>	<b>106,407</b>	<b>10.3%</b>
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Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Unclaimed Property Fund	62100	841,053	1,031,721	1,031,721	1,138,128	106,407	10.3%
<b>Funds Total:</b>		<b>841,053</b>	<b>1,031,721</b>	<b>1,031,721</b>	<b>1,138,128</b>	<b>106,407</b>	<b>10.3%</b>

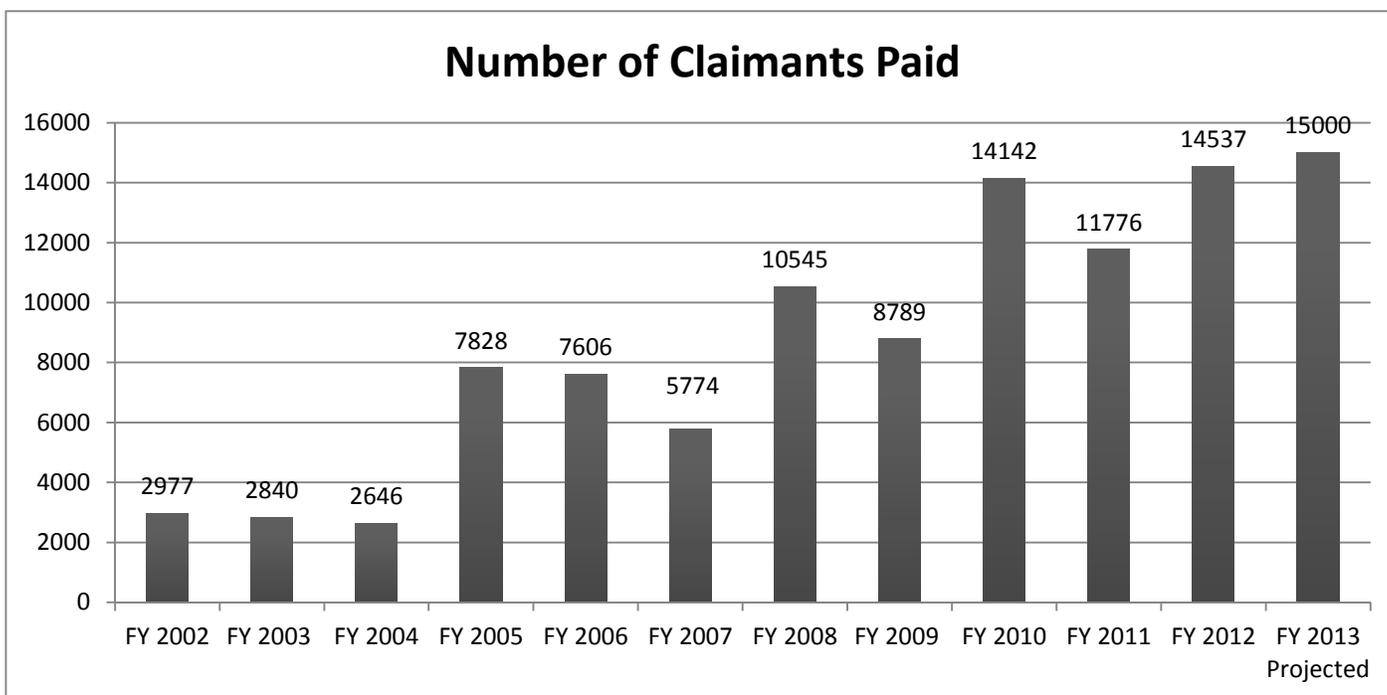
Position Count					4		
FTE Total					4		

**Results:**

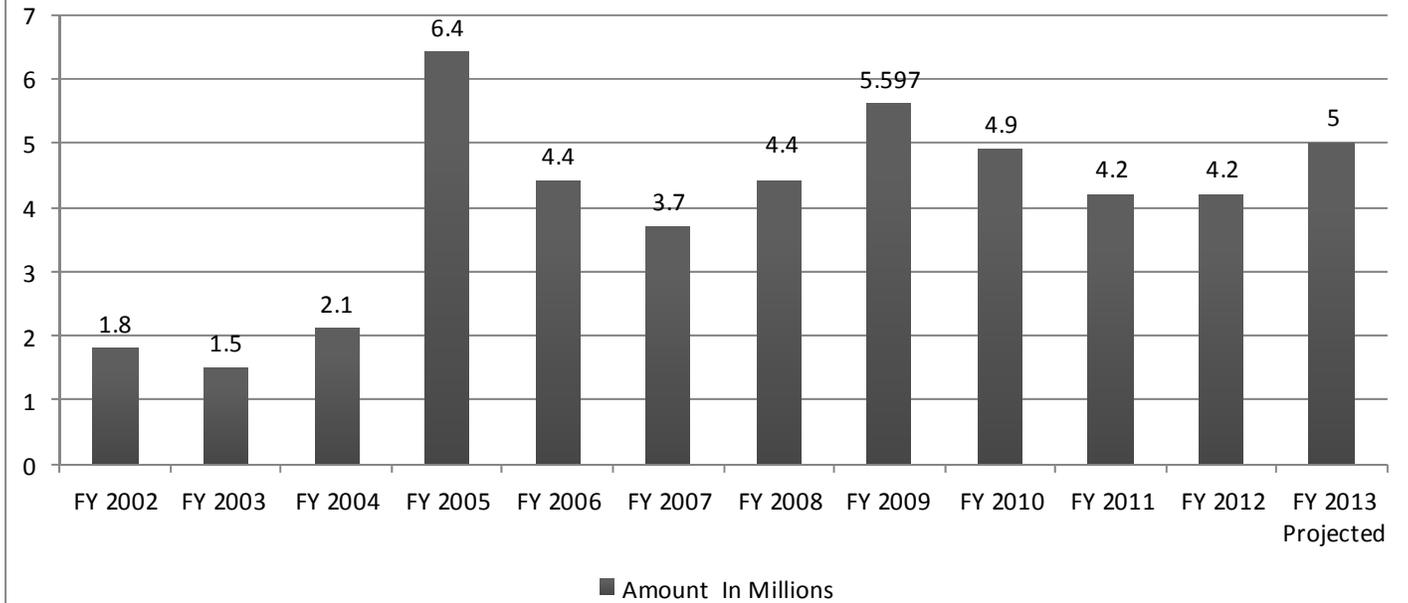
The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Vermont State Treasurer's Office acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs.

The office is also charged with keeping reliable records of payment and maintenance of all property remitted to the State. The State of Vermont, State Treasurer's Office acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs.

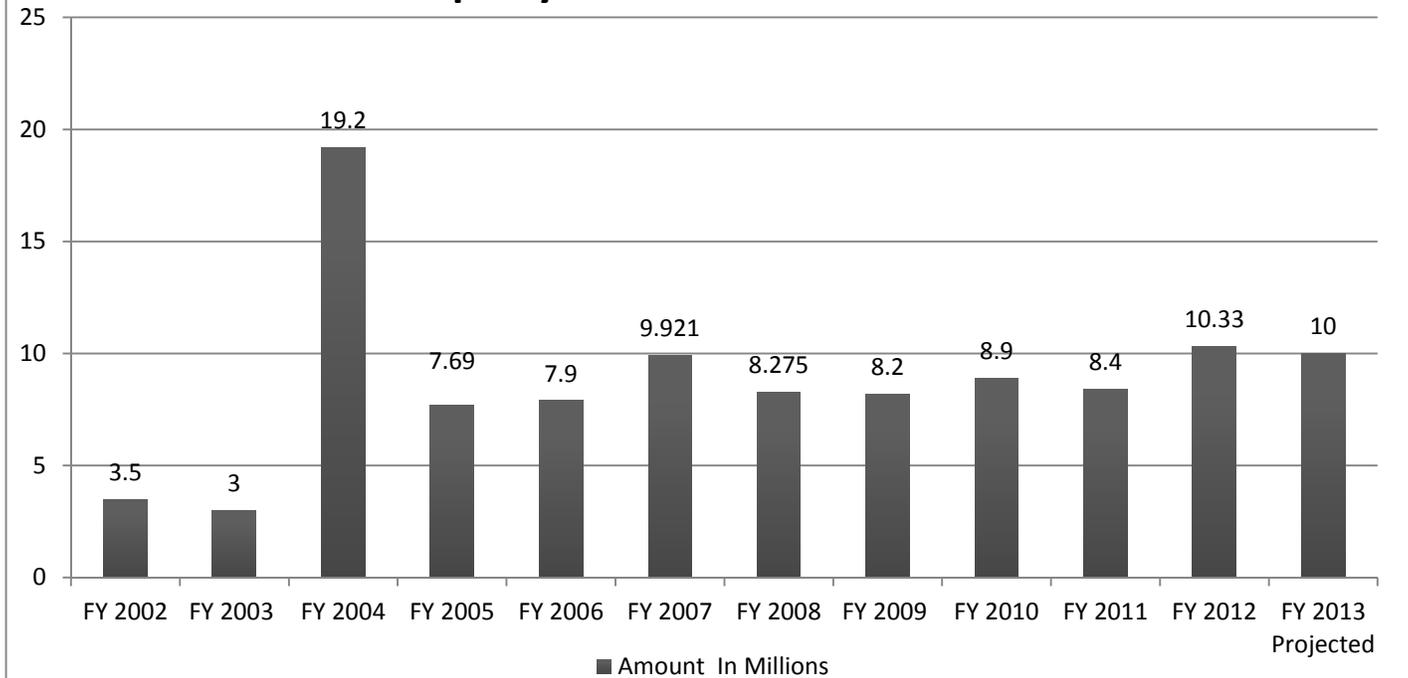
**Key Indicators:**



## Unclaimed Property Amount Returned to Vermonters



## Unclaimed Property Turned Over to the State Treasurer



## **Story Behind Baseline Performance:**

### VT UPD SNAPSHOT:

The State of Vermont is currently in possession of more than \$57 million in unclaimed property belonging to approximately 300,000 individuals and organizations. In fiscal year 2012, holders of unclaimed property turned over \$10.3 million to the Vermont Unclaimed Property Program. Unclaimed Property receipts have averaged over \$8.8 million for the past five years.

Paid a record number of claimants (14,536) approximately \$4.28 million with an average claim of \$294.70. This represents a 23.4% surge in the number of claims paid over FY 2011.

The Unclaimed Property Division acts as custodian to safeguard financial assets until they can be claimed by the rightful owner or heirs. We continue to use our time tested procedures, such as a publication of our annual list of names in daily newspapers; a spring and fall advertising campaign; staffing a booth at the Champlain Valley Exposition; distribution of local listings to town clerks and legislators; cross-matching our database with the Department of Taxes; and our annual postcard mailing.

Supporting our outreach efforts, the Unclaimed Property division uses the Unclaimed Property Management System 2000. This is the most advanced, secure and reliable unclaimed property management systems available to the State. Currently, 36 other states use this product. This system has permitted owners of unclaimed property to receive their funds more promptly.

During fiscal year 2012, the State of Vermont received \$10.3 million from holders of unclaimed property. Education remains an important tool of the division's compliance efforts. The Division educates holders in several ways regarding their obligation to file their annual report.

In addition we also use three contract audit companies to enforce the statute and have started using unclaimed property staff to conduct in-state examinations and to assist holders in their responsibility to report under the unclaimed property statute.

## **Performance Measures:**

### ***How Well We Do It***

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
1. # of Claims Paid	10545	8789	14142	11776	14537
2. Avg Claim Paid	\$417.00	\$638.00	\$352.00	\$361.00	\$294.00

### ***Is Anyone Better Off?***

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
1. \$ Volume of Remittances (mm)	\$8.40	\$8.90	\$8.90	\$8.40	\$10.3
2. \$ Volume of Claims Paid (mm)	\$4.40	\$5.60	\$4.90	\$4.20	\$4.20

### **What Do We Propose To Do To Improve Performance?**

1. Continue to generate greater public awareness through new and different community outreach efforts, as well as using proven methods
2. Continue to improve our claim processing
3. Continue to solicit the assistance of elected officials throughout Vermont help locate owners residing in their towns.
4. By using the process of desk audits and third party audits to ensure compliance with Vermont's unclaimed property Statute.

### **FY14 Key Budget Issues:**

The fiscal year 2014 budget reflects a continuation of increased programmatic efforts in both claims processing and holder compliance. Funds requested are required to maintain the current range of services in a cost-effective manner. Increased efficiencies have reduced the need for substantial budget increases while achieving our goals. The program is, however, self-sustaining.

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
(802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# **Municipal Retirement**

**FISCAL YEAR 2014 BUDGET**

01/15/2013

**MUNICIPAL RETIREMENT SYSTEM**

<b>Service/Category</b>	<b>FY 2012 Actual Expenses</b>	<b>FY 2013 Budget</b>	<b>FY 2014 Request</b>
<b><u>Investments</u></b>			
Investment Management Services	\$1,729,775	\$1,524,065	\$1,595,946
Investment Services-Actuarial/Other		\$129,229	\$161,653
Subtotal	\$1,729,775	\$1,653,294	\$1,757,599
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$24,190	\$25,400	\$28,500
Auditor of Accounts	\$16,131	\$20,000	\$16,200
Human Resources	\$3,132	\$3,441	\$549
Subtotal	\$43,453	\$48,841	\$45,249
<b><u>Third Party Support</u></b>			
Health Consultant	\$2,400	\$3,000	\$3,000
Technical	\$4,429	\$550	\$5,000
Retirement System Project, V-PAS	\$236,758	\$567,000	\$325,686
Subtotal	\$243,587	\$570,550	\$333,686
<b><u>Benefits</u></b>			
Insurance/Health	\$0	\$0	\$0
Insurance/Life	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$353,670	\$378,755	\$391,931
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$250	\$250
Insurance (not employee related)	\$3,752	\$3,900	\$4,028
IT Hardware/Software/Supplies	\$13,133	\$14,500	\$14,500
Communications/DII	\$9,568	\$23,000	\$23,000
Advertising	\$304	\$850	\$850
Printing/Binding	\$12,373	\$12,000	\$13,000
Postage/BGS	\$35,401	\$32,000	\$36,000
Fee for Space	\$21,011	\$28,415	\$25,093
Office Supplies	\$3,497	\$6,000	\$6,000
FMS/HRMS/VISION Assessment	\$11,842	\$10,465	\$8,786
Dues/Subscriptions	\$1,335	\$1,870	\$1,870
Staff Education & Training	\$0	\$2,200	\$2,200
Office Equipment	\$475	\$500	\$500
Meetings and Conferences	\$114	\$3,450	\$3,450
Travel	\$1,521	\$5,900	\$5,900
Miscellaneous	\$158	\$1,500	\$1,500
Subtotal	\$468,154	\$525,555	\$538,858
<b>Total</b>	<b>\$2,484,969</b>	<b>\$2,798,240</b>	<b>\$2,675,392</b>
<b><u>Source of Funds:</u></b>			
Special Funds-Municipal Retirement System	\$2,484,969	\$2,798,240	\$2,675,392

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 02:48 PM

Organization: 1265030000 - Municipal employees' retirement system

State of Vermont

Budget Rollup

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Fringe Benefits	1,173	0	0	0	0	0.0%
Contracted and 3rd Party Service	1,997,385	2,271,444	2,271,444	2,138,185	(133,259)	-5.9%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>1,998,558</b>	<b>2,271,444</b>	<b>2,271,444</b>	<b>2,138,185</b>	<b>(133,259)</b>	<b>-5.9%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Equipment	393	500	500	500	0	0.0%
IT/Telecom Services and Equipment	31,098	32,247	32,247	32,247	0	0.0%
Travel	2,343	9,350	9,350	9,350	0	0.0%
Supplies	5,587	10,037	10,037	10,037	0	0.0%
Other Purchased Services	409,360	434,803	434,803	450,215	15,412	3.5%
Other Operating Expenses	15,606	10,465	10,465	8,786	(1,679)	-16.0%
Rental Other	82	0	0	0	0	0.0%
Rental Property	21,011	28,415	28,415	25,093	(3,322)	-11.7%
Property and Maintenance	932	979	979	979	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>486,411</b>	<b>526,796</b>	<b>526,796</b>	<b>537,207</b>	<b>10,411</b>	<b>2.0%</b>

<b>Total Expenses</b>	<b>2,484,969</b>	<b>2,798,240</b>	<b>2,798,240</b>	<b>2,675,392</b>	<b>(122,848)</b>	<b>-4.4%</b>
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Report ID: VTPB-11-BUDRLLUP

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## State of Vermont

### Budget Rollup

Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Pension Trust Funds	2,484,969	2,798,240	2,798,240	2,675,392	(122,848)	-4.4%
<b>Funds Total</b>	<b>2,484,969</b>	<b>2,798,240</b>	<b>2,798,240</b>	<b>2,675,392</b>	<b>(122,848)</b>	<b>-4.4%</b>

Position Count						
FTE Total						

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State of Vermont  
 Budget Detail Report

Organization: 1265030000 - Municipal employees' retirement system

**Budget Object Group: 1. PERSONAL SERVICES**

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Employee Non-Cash Awards	504500	37	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,122	0	0	0	0	0.0%
Catamount Health Assessment	505700	15	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>1,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	20,000	20,000	16,200	(3,800)	-19.0%
Cont&3Rd Party-Investment Mgmt	507110	1,729,775	1,524,065	1,524,065	1,595,946	71,881	4.7%
Contr & 3Rd Party - Legal	507200	24,190	25,400	25,400	28,500	3,100	12.2%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,400	3,000	3,000	3,000	0	0.0%
Contr&3Rd Pty - Info Tech	507550	842	550	550	5,000	4,450	809.1%
Contr-Compsoftware-Sysdevelop	507553	100	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	2,672	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	620	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	236,758	696,229	696,229	487,339	(208,890)	-30.0%
Recording & Other Fees	507620	12	0	0	0	0	0.0%

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**State of Vermont**  
**Budget Detail Report**

Organization: 1265030000 - Municipal employees' retirement system

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Clerical Assistants	507635	16	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>1,997,385</b>	<b>2,271,444</b>	<b>2,271,444</b>	<b>2,138,185</b>	<b>(133,259)</b>	<b>-5.9%</b>

<b>Total: 1. PERSONAL SERVICES</b>		<b>1,998,558</b>	<b>2,271,444</b>	<b>2,271,444</b>	<b>2,138,185</b>	<b>-133,259</b>	<b>-5.9%</b>
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**Budget Object Group: 2. OPERATING**

<i>Rollup: Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Equipment	522410	0	500	500	500	0	0.0%
Furniture & Fixtures	522700	393	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>393</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Communications	516600	0	23,000	23,000	23,000	0	0.0%
Toll-Free Telephone	516611	16	0	0	0	0	0.0%

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**State of Vermont**  
**Budget Detail Report**

**Organization: 1265030000 - Municipal employees' retirement system**

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Telecom-Other Telecom Services	516650	285	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,965	0	0	0	0	0.0%
Telecom-Paging Service	516656	17	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	127	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	318	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	119	0	0	0	0	0.0%
It Intersvccost- Dii Other	516670	3,903	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	11,842	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	1,819	0	0	0	0	0.0%
Hw - Other Info Tech	522200	34	487	487	487	0	0.0%
Hardware - Ups	522212	111	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	3,042	8,273	8,273	8,273	0	0.0%
Hardware - Desktop & Laptop Pc	522216	2,231	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	444	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	266	0	0	0	0	0.0%
Hardware-Telephone User Equip	522219	42	0	0	0	0	0.0%
Software - Other	522220	195	487	487	487	0	0.0%
Software - Office Technology	522221	1,909	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	1,233	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	182	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>31,098</b>	<b>32,247</b>	<b>32,247</b>	<b>32,247</b>	<b>0</b>	<b>0.0%</b>

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## State of Vermont Budget Detail Report

Organization: 1265030000 - Municipal employees' retirement system

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Single Audit Allocation	523620	16,131	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(525)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	10,465	10,465	8,786	(1,679)	-16.0%
<b>Budget Object Group Total:</b>		<b>15,606</b>	<b>10,465</b>	<b>10,465</b>	<b>8,786</b>	<b>(1,679)</b>	<b>-16.0%</b>

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	47	3,900	3,900	4,028	128	3.3%
Insurance - General Liability	516010	3,705	0	0	0	0	0.0%
Dues	516500	1,310	1,870	1,870	1,870	0	0.0%
Advertising-Print	516813	168	850	850	850	0	0.0%
Advertising - Job Vacancies	516820	136	0	0	0	0	0.0%
Printing and Binding	517000	0	1,000	1,000	0	(1,000)	-100.0%
Printing & Binding-Bgs Copy Ct	517005	10,477	7,000	7,000	10,500	3,500	50.0%
Printing-Promotional	517010	1,018	1,000	1,000	1,250	250	25.0%
Photocopying	517020	875	3,000	3,000	1,250	(1,750)	-58.3%
Process&Printg Films, Microfilm	517050	3	0	0	0	0	0.0%
Training - Info Tech	517110	0	487	487	487	0	0.0%
Postage	517200	5,845	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	29,495	32,000	32,000	36,000	4,000	12.5%
Other Purchased Services	519000	95	0	0	0	0	0.0%
Human Resources Services	519006	3,132	3,441	3,441	549	(2,892)	-84.0%

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## State of Vermont Budget Detail Report

Organization: 1265030000 - Municipal employees' retirement system

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Administrative Service Charge	519010	353,021	378,755	378,755	391,931	13,176	3.5%
Moving State Agencies	519040	32	0	0	0	0	0.0%
Other Purchased Services	519099	0	1,500	1,500	1,500	0	0.0%
<b>Budget Object Group Total:</b>		<b>409,360</b>	<b>434,803</b>	<b>434,803</b>	<b>450,215</b>	<b>15,412</b>	<b>3.5%</b>

<i>Rollup: Property and Maintenance</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maint - Office Tech	513010	932	0	0	0	0	0.0%
Rep&Maint-Data Processg Equip	513020	0	250	250	250	0	0.0%
<b>Budget Object Group Total:</b>		<b>932</b>	<b>979</b>	<b>979</b>	<b>979</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Rental Other</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rental - Office Equipment	514650	82	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>82</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**Budget Detail Report**

Organization: 1265030000 - Municipal employees' retirement system

<i>Rollup: Rental Property</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Fee-For-Space Charge	515010	21,011	28,415	28,415	25,093	(3,322)	-11.7%
<b>Budget Object Group Total:</b>		<b>21,011</b>	<b>28,415</b>	<b>28,415</b>	<b>25,093</b>	<b>(3,322)</b>	<b>-11.7%</b>

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Supplies	520000	2,009	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	548	0	0	0	0	0.0%
Other General Supplies	520500	22	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,708	4,037	4,037	4,037	0	0.0%
Educational Supplies	520540	34	0	0	0	0	0.0%
Recognition/Awards	520600	57	0	0	0	0	0.0%
Food	520700	180	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	4	0	0	0	0	0.0%
Subscriptions	521510	26	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>5,587</b>	<b>10,037</b>	<b>10,037</b>	<b>10,037</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						

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**State of Vermont**  
**Budget Detail Report**

Organization: 1265030000 - Municipal employees' retirement system

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Freight & Express Mail	517300	60	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	2	0	0	0	0	0.0%
Catering-Meals-Cost	517410	648	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	163	1,900	1,900	1,900	0	0.0%
Travel-Inst-Meals-Nonemp	518320	6	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	54	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	1	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	1	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	866	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	18	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	4,000	4,000	4,000	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	104	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	35	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	12	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	241	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	20	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	112	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>2,343</b>	<b>9,350</b>	<b>9,350</b>	<b>9,350</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>	<b>486,411</b>	<b>526,796</b>	<b>526,796</b>	<b>537,207</b>	<b>10,411</b>	<b>2.0%</b>
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<b>Total Expenses:</b>	<b>2,484,969</b>	<b>2,798,240</b>	<b>2,798,240</b>	<b>2,675,392</b>	<b>-122,848</b>	<b>-4.4%</b>
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**State of Vermont**  
**Budget Detail Report**

Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Vt Muni Employees' Retirement	60400	2,484,969	2,798,240	2,798,240	2,675,392	(122,848)	-4.4%
<b>Funds Total:</b>		<b>2,484,969</b>	<b>2,798,240</b>	<b>2,798,240</b>	<b>2,675,392</b>	<b>(122,848)</b>	<b>-4.4%</b>
Position Count							
FTE Total							

**Vermont Municipal Employees' Retirement System**  
**Budget FY2014**  
**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, 2012, the Vermont Municipal Employees' Retirement System had 442 contributing employers; 6,606 active members, 1,653 inactive members, 623 terminated vested members, and 1,991 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 \$417.4 million as of June 30, 2012, compared with \$402.6 million as of June 30, 2011. The system paid \$14.7 million in retirement benefits during FY2012.

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.

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
(802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# State Retirement

01/15/2013

## FISCAL YEAR 2014 BUDGET

## STATE RETIREMENT SYSTEM

Service/Category	FY 2012 Actual Expenses	FY 2013 Budget	FY 2014 Request
<b><u>Investments</u></b>			
Investment Management Services	\$5,882,133	\$5,542,054	\$5,319,820
Investment Services-Actuarial/Other		\$434,468	\$538,885
Subtotal	\$5,882,133	\$5,976,522	\$5,858,705
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$44,705	\$46,900	\$52,600
Auditor of Accounts	\$29,842	\$36,000	\$29,160
Human Resources	\$5,794	\$5,306	\$1,000
Subtotal	\$80,341	\$88,206	\$82,760
<b><u>Third Party Support</u></b>			
Health Consultant	\$17,049	\$15,000	\$17,500
Technical	\$8,194	\$3,500	\$10,000
Retirement System Project, V-PAS	\$438,003	\$972,000	\$586,234
Subtotal	\$463,246	\$990,500	\$613,734
<b><u>Benefits</u></b>			
Insurance/Health	\$25,475,940	\$29,200,000	\$29,300,000
Insurance/Life	\$93,658	\$100,000	\$100,000
Subtotal	\$25,569,598	\$29,300,000	\$29,400,000
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$665,147	\$679,982	\$705,501
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$250	\$250
Insurance (not employee related)	\$6,941	\$6,900	\$7,127
IT Hardware/Software/Supplies	\$23,419	\$25,000	\$25,000
Communications/DII	\$17,720	\$43,000	\$33,000
Advertising	\$861	\$1,500	\$1,500
Printing/Binding	\$12,662	\$30,000	\$30,000
Postage/BGS	\$63,546	\$70,000	\$70,000
Fee for Space	\$36,768	\$40,869	\$45,151
Office Supplies	\$7,232	\$12,500	\$12,500
FMS/HRMS/VISION Assessment	\$21,907	\$18,515	\$15,544
Dues/Subscriptions	\$7,808	\$4,070	\$4,070
Staff Education & Training	\$2,209	\$3,450	\$3,450
Office Equipment	\$879	\$500	\$500
Meetings and Conferences	\$1,414	\$5,450	\$5,450
Travel	\$7,994	\$10,500	\$10,500
Miscellaneous	\$287	\$3,000	\$3,015
Subtotal	\$876,794	\$955,486	\$972,558
<b>Total</b>	<b>\$32,872,112</b>	<b>\$37,310,714</b>	<b>\$36,927,757</b>
<b><u>Source of Funds:</u></b>			
Special Funds-State Retirement System	\$32,872,112	\$37,310,714	\$36,927,757

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Organization: 1265020000 - Vermont state retirement system

State of Vermont

Budget Rollup

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Fringe Benefits	2,170	0	0	0	0	0.0%
Contracted and 3rd Party Service	6,389,774	7,053,372	7,053,372	6,557,649	(495,723)	-7.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>6,391,945</b>	<b>7,053,372</b>	<b>7,053,372</b>	<b>6,557,649</b>	<b>(495,723)</b>	<b>-7.0%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Equipment	727	500	500	500	0	0.0%
IT/Telecom Services and Equipment	57,550	58,931	58,931	48,931	(10,000)	-17.0%
Travel	10,597	15,950	15,950	15,950	0	0.0%
Supplies	11,580	19,473	19,473	19,473	0	0.0%
Other Purchased Services	763,784	801,596	801,596	823,051	21,455	2.7%
Other Operating Expenses	27,690	29,318,515	29,318,515	29,415,544	97,029	0.3%
Rental Other	152	0	0	0	0	0.0%
Rental Property	36,768	40,869	40,869	45,151	4,282	10.5%
Property and Maintenance	1,723	1,508	1,508	1,508	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>910,570</b>	<b>30,257,342</b>	<b>30,257,342</b>	<b>30,370,108</b>	<b>112,766</b>	<b>0.4%</b>

<b>Total Expenses</b>	<b>7,302,514</b>	<b>37,310,714</b>	<b>37,310,714</b>	<b>36,927,757</b>	<b>(382,957)</b>	<b>-1.0%</b>
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Report ID: VTPB-11-BUDRLLUP

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## State of Vermont

### Budget Rollup

Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Pension Trust Funds	7,302,514	37,310,714	37,310,714	36,927,757	(382,957)	-1.0%
<b>Funds Total</b>	<b>7,302,514</b>	<b>37,310,714</b>	<b>37,310,714</b>	<b>36,927,757</b>	<b>(382,957)</b>	<b>-1.0%</b>

Position Count						
FTE Total						

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## State of Vermont Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

### Budget Object Group: 1. PERSONAL SERVICES

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Employee Non-Cash Awards	504500	68	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,075	0	0	0	0	0.0%
Catamount Health Assessment	505700	27	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>2,170</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	36,000	36,000	29,160	(6,840)	-19.0%
Cont&3Rd Party-Investment Mgmt	507110	5,882,133	5,542,054	5,542,054	5,319,820	(222,234)	-4.0%
Contr & 3Rd Party - Legal	507200	44,705	46,900	46,900	52,600	5,700	12.2%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	17,049	15,000	15,000	17,500	2,500	16.7%
Contr&3Rd Pty - Info Tech	507550	1,557	3,500	3,500	10,000	6,500	185.7%
Contr-Compsoftware-Sysdevelop	507553	186	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	4,943	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,148	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	438,003	1,406,468	1,406,468	1,125,119	(281,349)	-20.0%
Recording & Other Fees	507620	22	0	0	0	0	0.0%

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**State of Vermont**  
**Budget Detail Report**

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Clerical Assistants	507635	30	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>6,389,774</b>	<b>7,053,372</b>	<b>7,053,372</b>	<b>6,557,649</b>	<b>(495,723)</b>	<b>-7.0%</b>

<b>Total: 1. PERSONAL SERVICES</b>		<b>6,391,945</b>	<b>7,053,372</b>	<b>7,053,372</b>	<b>6,557,649</b>	<b>-495,723</b>	<b>-7.0%</b>
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**Budget Object Group: 2. OPERATING**

<i>Rollup: Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Equipment	522410	0	500	500	500	0	0.0%
Furniture & Fixtures	522700	727	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>727</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Communications	516600	0	43,000	43,000	33,000	(10,000)	-23.3%
Toll-Free Telephone	516611	29	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Telecom-Other Telecom Services	516650	526	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,486	0	0	0	0	0.0%
Telecom-Paging Service	516656	31	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	272	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	607	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	221	0	0	0	0	0.0%
It Intersvccost- Dii Other	516670	7,220	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	21,907	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	3,328	0	0	0	0	0.0%
Hw - Other Info Tech	522200	63	748	748	748	0	0.0%
Hardware - Ups	522212	206	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	5,627	14,345	14,345	14,345	0	0.0%
Hardware - Desktop & Laptop Pc	522216	4,128	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	821	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	491	0	0	0	0	0.0%
Hardware-Telephone User Equip	522219	78	0	0	0	0	0.0%
Software - Other	522220	361	838	838	838	0	0.0%
Software - Office Technology	522221	3,531	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	2,281	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	337	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>57,550</b>	<b>58,931</b>	<b>58,931</b>	<b>48,931</b>	<b>(10,000)</b>	<b>-17.0%</b>

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State of Vermont  
 Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Single Audit Allocation	523620	29,842	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(2,153)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	18,515	18,515	15,544	(2,971)	-16.0%
Opeb Insurance Premium	526260	0	29,300,000	29,300,000	29,400,000	100,000	0.3%
<b>Budget Object Group Total:</b>		<b>27,690</b>	<b>29,318,515</b>	<b>29,318,515</b>	<b>29,415,544</b>	<b>97,029</b>	<b>0.3%</b>

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	88	0	0	0	0	0.0%
Insurance - General Liability	516010	6,854	6,900	6,900	7,127	227	3.3%
Dues	516500	7,761	4,070	4,070	4,070	0	0.0%
Advertising-Print	516813	610	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	251	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	9,641	18,000	18,000	18,000	0	0.0%
Printing-Promotional	517010	1,398	2,400	2,400	2,400	0	0.0%
Photocopying	517020	1,619	9,600	9,600	9,600	0	0.0%
Process&Printg Films, Microfilm	517050	5	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	1,000	0	0	0	0	0.0%
Training - Info Tech	517110	0	838	838	838	0	0.0%
Postage	517200	8,833	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	54,566	70,000	70,000	70,000	0	0.0%
Other Purchased Services	519000	176	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: Other Purchased Services</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Human Resources Services	519006	5,794	5,306	5,306	1,000	(4,306)	-81.2%
Administrative Service Charge	519010	665,129	679,982	679,982	705,501	25,519	3.8%
Moving State Agencies	519040	59	0	0	0	0	0.0%
Other Purchased Services	519099	0	3,000	3,000	3,015	15	0.5%
<b>Budget Object Group Total:</b>		<b>763,784</b>	<b>801,596</b>	<b>801,596</b>	<b>823,051</b>	<b>21,455</b>	<b>2.7%</b>

<i>Rollup: Property and Maintenance</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,258	1,258	1,258	0	0.0%
Repair & Maint - Office Tech	513010	1,723	250	250	250	0	0.0%
<b>Budget Object Group Total:</b>		<b>1,723</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Rental Other</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Rental - Office Equipment	514650	152	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

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State of Vermont  
 Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: Rental Property</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Fee-For-Space Charge	515010	36,768	40,869	40,869	45,151	4,282	10.5%
<b>Budget Object Group Total:</b>		<b>36,768</b>	<b>40,869</b>	<b>40,869</b>	<b>45,151</b>	<b>4,282</b>	<b>10.5%</b>

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Supplies	520000	3,634	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,013	0	0	0	0	0.0%
Other General Supplies	520500	43	0	0	0	0	0.0%
It & Data Processing Supplies	520510	4,133	6,973	6,973	6,973	0	0.0%
Educational Supplies	520540	63	0	0	0	0	0.0%
Recognition/Awards	520600	105	0	0	0	0	0.0%
Food	520700	333	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	2,209	0	0	0	0	0.0%
Subscriptions	521510	47	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>11,580</b>	<b>19,473</b>	<b>19,473</b>	<b>19,473</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						

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State of Vermont  
 Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Freight & Express Mail	517300	146	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	9	3,000	3,000	3,000	0	0.0%
Catering-Meals-Cost	517410	2,042	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Emp	518000	0	450	450	450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	551	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	21	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	197	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	2	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	500	500	0	(500)	-100.0%
Travel-Outst-Meals-Emp	518520	4	500	500	0	(500)	-100.0%
Travel-Outst-Lodging-Emp	518530	4,829	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	67	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	2,000	2,000	2,000	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	424	0	0	500	500	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	249	6,000	6,000	4,500	(1,500)	-25.0%
Travel-Outst-Meals-Nonemp	518720	269	0	0	500	500	0.0%
Travel-Outst-Lodging-Nonemp	518730	1,308	0	0	1,500	1,500	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	73	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	405	3,500	3,500	3,500	0	0.0%
<b>Budget Object Group Total:</b>		<b>10,597</b>	<b>15,950</b>	<b>15,950</b>	<b>15,950</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>	<b>910,570</b>	<b>30,257,342</b>	<b>30,257,342</b>	<b>30,370,108</b>	<b>112,766</b>	<b>0.4%</b>
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<b>Total Expenses:</b>	<b>7,302,514</b>	<b>37,310,714</b>	<b>37,310,714</b>	<b>36,927,757</b>	<b>-382,957</b>	<b>-1.0%</b>
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Report ID: VTPB-07  
 Run Date: 01/28/2013  
 Run Time: 03:08 PM

## State of Vermont Budget Detail Report

Organization: 1265020000 - Vermont state retirement system

Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Vermont State Retirement Fund	60100	7,302,514	8,110,714	8,110,714	7,627,757	(482,957)	-6.0%
St Empl Postemp Benefit Trust	60150	0	29,200,000	29,200,000	29,300,000	100,000	0.3%
<b>Funds Total:</b>		<b>7,302,514</b>	<b>37,310,714</b>	<b>37,310,714</b>	<b>36,927,757</b>	<b>(382,957)</b>	<b>-1.0%</b>
Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 02:46 PM

Organization: 1265025000 - State Retirement DBP-OPEB

## State of Vermont Budget Rollup

### Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Other Operating Expenses	25,569,598	0	0	29,300,000	29,300,000	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>

### Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Grants Rollup	0	0	0	0	0	0.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<b>Total Expenses</b>	<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>
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Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	25,569,598	0	0	29,300,000	29,300,000	0.0%
<b>Funds Total</b>	<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>

Position Count						
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**Report ID:** VTPB-11-BUDRLLUP

**Run Date:** 01/28/2013

**Run Time:** 02:46 PM

**State of Vermont**

**Budget Rollup**

FTE Total						
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Report ID: VTPB-07  
 Run Date: 01/28/2013  
 Run Time: 03:18 PM

State of Vermont  
 Budget Detail Report

Organization: 1265025000 - State Retirement DBP-OPEB

**Budget Object Group: 2. OPERATING**

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Opeb Insurance Premium	526260	25,475,940	0	0	29,300,000	29,300,000	0.0%
Opeb Life Insurance Premium	526270	93,658	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>		<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>
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**Budget Object Group: 3. GRANTS**

<i>Rollup: Grants Rollup</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Other Grants	550500	0	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 3. GRANTS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
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Report ID: VTPB-07  
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**State of Vermont**  
**Budget Detail Report**

Organization: 1265025000 - State Retirement DBP-OPEB

<b>Total Expenses:</b>	<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>
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Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Fund	10000	0	0	0	0	0	0.0%
St Empl Postemp Benefit Trust	60150	25,569,598	0	0	29,300,000	29,300,000	0.0%
<b>Funds Total:</b>		<b>25,569,598</b>	<b>0</b>	<b>0</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0.0%</b>

Position Count							
FTE Total							

## **Vermont State Retirement System Budget FY2014 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 Office of the State Treasurer 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, 2012, the Vermont State Retirement System (VSRS) had 7,878 active members, 835 inactive members, 767 terminated vested members, and approximately 5,600 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 \$1,401 million as of June 30, 2012, compared with \$1,349 million as of June 30, 2011. The system paid \$93.7 million in retirement benefits during fiscal year 2012.

Health care cash payments for premiums totaled approximately \$25.5 million in FY2012, rise to \$29.2 million in the FY2013 budget, and are budgeted at \$29.3 million in FY2014 in this request. Beginning in 2010, health care expenses have been funded in a separate Other Post-employment Benefits (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 Agency Proposed budget request includes the prefunding amount. Full funding of the Actuarially Required Contribution (ARC) for OPEB on a prefunded basis is \$48,043,251. Budgeted cash payments in the pension are \$29,300,000 leaving the ARC to be funded of \$18,743,251. If prefunding does not occur, the remaining ARC cost rises significantly (\$71,247,660 total, less \$29,300,000 budgeted, leaving the ARC to be funded at \$41,947,660). Of the \$36,953,225 proposed budget, \$7,653,225 will be paid from VSRS Pension trust funds, and \$29,300,000 will be paid from Vermont State Retirement System 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.

**ELIZABETH A. PEARCE**  
STATE TREASURER

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**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
(802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# Teachers Retirement

**FISCAL YEAR 2014 BUDGET**

01/15/2013

**TEACHER RETIREMENT SYSTEM**

<b>Service/Category</b>	<b>FY 2012 Actual Expenses</b>	<b>FY 2013 Budget</b>	<b>FY 2014 Request</b>
<b><u>Investments</u></b>			
Investment Management Services	\$6,523,578	\$6,234,811	\$5,851,802
Investment Services-Actuarial/Other		\$467,027	\$592,682
Subtotal	\$6,523,578	\$6,701,838	\$6,444,484
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$52,054	\$54,700	\$61,200
Auditor of Accounts	\$34,680	\$44,000	\$35,640
Human Resources	\$6,734	\$6,418	\$1,230
Subtotal	\$93,468	\$105,118	\$98,070
<b><u>Third Party Support</u></b>			
Health Consultant	\$6,000	\$4,000	\$6,000
Technical	\$9,522	\$5,000	\$10,000
Retirement System Project, V-PAS	\$509,030	\$1,161,000	\$716,509
Subtotal	\$524,552	\$1,170,000	\$732,509
<b><u>Benefits</u></b>			
Insurance/Health	\$20,772,738	\$24,000,000	\$26,500,000
Insurance/Life	\$0	\$0	\$0
Subtotal	\$20,772,738	\$24,000,000	\$26,500,000
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$758,946	\$830,956	\$862,296
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$300	\$300
Insurance (not employee related)	\$8,067	\$8,400	\$8,676
IT Hardware/Software/Supplies	\$27,454	\$30,000	\$30,000
Communications/DII	\$20,583	\$49,500	\$42,500
Advertising	\$978	\$1,700	\$1,700
Printing/Binding	\$21,659	\$30,000	\$30,000
Postage/BGS	\$75,234	\$70,000	\$76,500
Fee for Space	\$43,772	\$44,377	\$55,200
Office Supplies	\$8,432	\$15,000	\$15,000
FMS/HRMS/VISION Assessment	\$25,459	\$22,540	\$18,924
Dues/Subscriptions	\$6,869	\$5,500	\$5,500
Staff Education & Training	\$0	\$3,950	\$3,950
Office Equipment	\$1,021	\$600	\$600
Meetings and Conferences	\$1,366	\$5,950	\$5,950
Travel	\$7,255	\$12,900	\$12,900
Miscellaneous	\$343	\$4,000	\$4,000
Subtotal	\$1,007,438	\$1,135,673	\$1,173,996
<b>Total</b>	<b>\$28,921,774</b>	<b>\$33,112,629</b>	<b>\$34,949,059</b>
<b><u>Source of Funds:</u></b>			
Special Funds-Teachers' Retirement System	\$28,921,774	\$33,112,629	\$34,949,059

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

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Organization: 1265010000 - State teachers' retirement system

## State of Vermont

### Budget Rollup

#### Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Fringe Benefits	2,522	0	0	0	0	0.0%
Contracted and 3rd Party Service	7,099,825	7,974,488	7,974,488	7,277,783	(696,705)	-8.7%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>7,102,348</b>	<b>7,974,488</b>	<b>7,974,488</b>	<b>7,277,783</b>	<b>(696,705)</b>	<b>-8.7%</b>

#### Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Equipment	845	600	600	600	0	0.0%
IT/Telecom Services and Equipment	66,872	68,619	68,619	61,619	(7,000)	-10.2%
Travel	10,288	15,850	15,850	15,850	0	0.0%
Supplies	11,762	23,361	23,361	23,361	0	0.0%
Other Purchased Services	878,863	960,979	960,979	993,907	32,928	3.4%
Other Operating Expenses	20,804,845	24,022,540	24,022,540	26,518,924	2,496,384	10.4%
Rental Other	176	0	0	0	0	0.0%
Rental Property	43,772	44,377	44,377	55,200	10,823	24.4%
Property and Maintenance	2,003	1,815	1,815	1,815	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>21,819,426</b>	<b>25,138,141</b>	<b>25,138,141</b>	<b>27,671,276</b>	<b>2,533,135</b>	<b>10.1%</b>

#### Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 02:39 PM

State of Vermont

Budget Rollup

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Grants Rollup	0	63,613,130	63,613,130	71,783,200	8,170,070	12.8%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>0</b>	<b>63,613,130</b>	<b>63,613,130</b>	<b>71,783,200</b>	<b>8,170,070</b>	<b>12.8%</b>

<b>Total Expenses</b>	<b>28,921,774</b>	<b>96,725,759</b>	<b>96,725,759</b>	<b>106,732,259</b>	<b>10,006,500</b>	<b>10.3%</b>
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Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Funds	0	63,613,130	63,613,130	71,783,200	8,170,070	12.8%
Pension Trust Funds	28,921,774	33,112,629	33,112,629	34,949,059	1,836,430	5.5%
<b>Funds Total</b>	<b>28,921,774</b>	<b>96,725,759</b>	<b>96,725,759</b>	<b>106,732,259</b>	<b>10,006,500</b>	<b>10.3%</b>

Position Count						
FTE Total						

Report ID: VTPB-07  
 Run Date: 01/28/2013  
 Run Time: 03:05 PM

## State of Vermont Budget Detail Report

Organization: 1265010000 - State teachers' retirement system

### Budget Object Group: 1. PERSONAL SERVICES

<i>Rollup: Fringe Benefits</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Employee Non-Cash Awards	504500	79	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,412	0	0	0	0	0.0%
Catamount Health Assessment	505700	31	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>2,522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	44,000	44,000	35,640	(8,360)	-19.0%
Cont&3Rd Party-Investment Mgmt	507110	6,523,578	6,234,811	6,234,811	5,851,802	(383,009)	-6.1%
Contr & 3Rd Party - Legal	507200	52,054	54,700	54,700	61,200	6,500	11.9%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	6,000	4,000	4,000	6,000	2,000	50.0%
Contr&3Rd Pty - Info Tech	507550	1,810	5,000	5,000	10,000	5,000	100.0%
Contr-Compsoftware-Sysdevelop	507553	216	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	5,744	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,334	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	509,030	1,628,027	1,628,027	1,309,191	(318,836)	-19.6%
Recording & Other Fees	507620	26	0	0	0	0	0.0%

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**State of Vermont  
 Budget Detail Report**

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Contracted and 3rd Party Service</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Clerical Assistants	507635	34	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>7,099,825</b>	<b>7,974,488</b>	<b>7,974,488</b>	<b>7,277,783</b>	<b>(696,705)</b>	<b>-8.7%</b>

<b>Total: 1. PERSONAL SERVICES</b>		<b>7,102,348</b>	<b>7,974,488</b>	<b>7,974,488</b>	<b>7,277,783</b>	<b>-696,705</b>	<b>-8.7%</b>
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**Budget Object Group: 2. OPERATING**

<i>Rollup: Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Equipment	522410	0	600	600	600	0	0.0%
Furniture & Fixtures	522700	845	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>845</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Communications	516600	0	49,500	49,500	42,500	(7,000)	-14.1%
Toll-Free Telephone	516611	33	0	0	0	0	0.0%

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**State of Vermont**  
**Budget Detail Report**

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: IT/Telecom Services and Equipment</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Telecom-Other Telecom Services	516650	612	0	0	0	0	0.0%
Telecom-Telephone Services	516652	6,376	0	0	0	0	0.0%
Telecom-Paging Service	516656	35	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	316	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	696	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	257	0	0	0	0	0.0%
It Intersvccost- Dii Other	516670	8,391	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	25,459	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	3,868	0	0	0	0	0.0%
Hw - Other Info Tech	522200	73	1,005	1,005	1,005	0	0.0%
Hardware - Ups	522212	239	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	6,539	17,109	17,109	17,109	0	0.0%
Hardware - Desktop & Laptop Pc	522216	4,797	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	954	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	571	0	0	0	0	0.0%
Hardware-Telephone User Equip	522219	91	0	0	0	0	0.0%
Software - Other	522220	419	1,005	1,005	1,005	0	0.0%
Software - Office Technology	522221	4,104	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	2,650	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	392	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>66,872</b>	<b>68,619</b>	<b>68,619</b>	<b>61,619</b>	<b>(7,000)</b>	<b>-10.2%</b>

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## State of Vermont Budget Detail Report

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Other Operating Expenses</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Single Audit Allocation	523620	34,680	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(2,573)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	22,540	22,540	18,924	(3,616)	-16.0%
Opeb Insurance Premium	526260	20,772,738	24,000,000	24,000,000	26,500,000	2,500,000	10.4%
<b>Budget Object Group Total:</b>		<b>20,804,845</b>	<b>24,022,540</b>	<b>24,022,540</b>	<b>26,518,924</b>	<b>2,496,384</b>	<b>10.4%</b>

<i>Rollup: Other Purchased Services</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Insurance Other Than Empl Bene	516000	102	0	0	0	0	0.0%
Insurance - General Liability	516010	7,965	8,400	8,400	8,676	276	3.3%
Dues	516500	6,189	5,500	5,500	5,500	0	0.0%
Advertising-Print	516813	686	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	292	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	17,854	18,000	18,000	18,000	0	0.0%
Printing-Promotional	517010	1,918	2,500	2,500	2,500	0	0.0%
Photocopying	517020	1,882	9,500	9,500	9,500	0	0.0%
Process&Printg Films, Microfilm	517050	6	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	900	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	0	1,005	1,005	1,005	0	0.0%
Postage	517200	11,652	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	63,415	70,000	70,000	76,500	6,500	9.3%
Other Purchased Services	519000	205	0	0	0	0	0.0%

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## State of Vermont Budget Detail Report

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Other Purchased Services</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Human Resources Services	519006	6,734	6,418	6,418	1,230	(5,188)	-80.8%
Administrative Service Charge	519010	758,996	830,956	830,956	862,296	31,340	3.8%
Moving State Agencies	519040	69	0	0	0	0	0.0%
Other Purchased Services	519099	0	4,000	4,000	4,000	0	0.0%
<b>Budget Object Group Total:</b>		<b>878,863</b>	<b>960,979</b>	<b>960,979</b>	<b>993,907</b>	<b>32,928</b>	<b>3.4%</b>

<i>Rollup: Property and Maintenance</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Rep&Maint-Info Tech Hardware	513000	0	1,515	1,515	1,515	0	0.0%
Repair & Maint - Office Tech	513010	2,003	300	300	300	0	0.0%
<b>Budget Object Group Total:</b>		<b>2,003</b>	<b>1,815</b>	<b>1,815</b>	<b>1,815</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Rental Other</i>				FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code	FY2012 Actuals	FY2013 as Passed				
Rental - Office Equipment	514650	176	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

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State of Vermont  
 Budget Detail Report

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Rental Property</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Fee-For-Space Charge	515010	43,772	44,377	44,377	55,200	10,823	24.4%
<b>Budget Object Group Total:</b>		<b>43,772</b>	<b>44,377</b>	<b>44,377</b>	<b>55,200</b>	<b>10,823</b>	<b>24.4%</b>

<i>Rollup: Supplies</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Office Supplies	520000	4,224	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	1,178	0	0	0	0	0.0%
Other General Supplies	520500	49	0	0	0	0	0.0%
It & Data Processing Supplies	520510	5,040	8,361	8,361	8,361	0	0.0%
Educational Supplies	520540	73	0	0	0	0	0.0%
Recognition/Awards	520600	122	0	0	0	0	0.0%
Food	520700	387	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	9	0	0	0	0	0.0%
Subscriptions	521510	681	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>11,762</b>	<b>23,361</b>	<b>23,361</b>	<b>23,361</b>	<b>0</b>	<b>0.0%</b>

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						

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**State of Vermont  
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Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Travel</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Freight & Express Mail	517300	167	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	10	0	0	0	0	0.0%
Catering-Meals-Cost	517410	2,400	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,950	5,950	5,950	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	923	5,000	5,000	5,000	0	0.0%
Travel-Inst-Meals-Nonemp	518320	24	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	221	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	6	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	280	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	4	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	4,036	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	75	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	426	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	143	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	51	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	985	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	82	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	456	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>10,288</b>	<b>15,850</b>	<b>15,850</b>	<b>15,850</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>	<b>21,819,426</b>	<b>25,138,141</b>	<b>25,138,141</b>	<b>27,671,276</b>	<b>2,533,135</b>	<b>10.1%</b>
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**Budget Object Group: 3. GRANTS**

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**State of Vermont  
 Budget Detail Report**

Organization: 1265010000 - State teachers' retirement system

<i>Rollup: Grants Rollup</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	63,613,130	63,613,130	71,783,200	8,170,070	12.8%
<b>Budget Object Group Total:</b>		<b>0</b>	<b>63,613,130</b>	<b>63,613,130</b>	<b>71,783,200</b>	<b>8,170,070</b>	<b>12.8%</b>

<b>Total: 3. GRANTS</b>		<b>0</b>	<b>63,613,130</b>	<b>63,613,130</b>	<b>71,783,200</b>	<b>8,170,070</b>	<b>12.8%</b>
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<b>Total Expenses:</b>		<b>28,921,774</b>	<b>96,725,759</b>	<b>96,725,759</b>	<b>106,732,259</b>	<b>10,006,500</b>	<b>10.3%</b>
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Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Fund	10000	0	63,613,130	63,613,130	71,783,200	8,170,070	12.8%
State Teachers' Retirement	60300	28,921,774	33,112,629	33,112,629	34,949,059	1,836,430	5.5%
<b>Funds Total:</b>		<b>28,921,774</b>	<b>96,725,759</b>	<b>96,725,759</b>	<b>106,732,259</b>	<b>10,006,500</b>	<b>10.3%</b>

Position Count							
FTE Total							

## **Vermont State Teachers' Retirement System Budget FY2014 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, 2012, the State Teachers' Retirement System consisted of approximately 10,262 active members, 2,193 inactive members, 793 terminated vested members and approximately 7,376 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 \$1,517 million as of June 30, 2012, compared with about \$1,487 million as of June 30, 2011. The system paid \$128.8 million in retirement benefits during fiscal year 2012.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, 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 Office of the State Treasurer, 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 for retirees, totaling \$20.8 million in FY2012. 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 \$32,447,084. Budgeted cash payments in the pension are \$26,500,000 leaving the ARC to be funded of \$5,947,084. If prefunding does not occur, the remaining ARC cost rises significantly (\$47,432,511 total, less \$26,500,000 budgeted, leaving the ARC to be funded at \$20,932,511).

The Office of the State Treasurer has included \$4,750,000 (base from last year) over the State Teachers' Retirement System pension ARC, consistent with the FY2013 budget. The Office of the State Treasurer, however, requests additional funds be allocated to address the continuing shortfall in healthcare funding in the State Teachers' Retirement System pension fund. This is the single largest risk to the integrity of the State Teachers' Retirement System pension fund.

**ELIZABETH A. PEARCE**  
STATE TREASURER

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**UNCLAIMED PROPERTY DIVISION**  
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**ACCOUNTING DIVISION**  
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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# **Debt Service**

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2013

Run Time: 02:27 PM

Organization: 1260980000 - Debt service

**State of Vermont**  
**Budget Rollup**

**Budget Object Group: 2. OPERATING**

Budget Object Rollup Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Other Operating Expenses	70,010,710	0	0	0	0	0.0%
Debt Service and Interest	72,390,392	72,111,263	72,111,263	76,506,178	4,394,915	6.1%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>

<b>Total Expenses</b>	<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>
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Fund Name	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Funds	64,575,793	63,667,340	63,667,340	70,521,584	6,854,244	10.8%
Transportation Fund	3,371,825	2,482,442	2,482,442	2,414,979	(67,463)	-2.7%
Special Fund	625,950	628,150	628,150	628,910	760	0.1%
ARRA Funds	1,437,142	1,253,280	1,253,280	1,253,280	0	0.0%
TIB Debt Service Fund	71,398,829	2,321,565	2,321,565	0	(2,321,565)	-100.0%
General Obligation Bond Debt Fund	991,563	1,758,486	1,758,486	1,687,425	(71,061)	-4.0%
<b>Funds Total</b>	<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>

Position Count						
FTE Total						

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State of Vermont  
 Budget Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

<i>Rollup: Debt Service and Interest</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Bond Principal	551200	50,097,717	46,660,550	46,660,550	53,525,121	6,864,571	14.7%
Interest On Bonds	551300	22,292,675	25,450,713	25,450,713	22,981,057	(2,469,656)	-9.7%
<b>Budget Object Group Total:</b>		<b>72,390,392</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>

<i>Rollup: Other Operating Expenses</i>		FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
Description	Code						
Transfer Out	720000	70,010,710	0	0	0	0	0.0%
<b>Budget Object Group Total:</b>		<b>70,010,710</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>		<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>
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<b>Total Expenses:</b>		<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>
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**State of Vermont**  
**Budget Detail Report**

Fund Name	Fund Code	FY2012 Actuals	FY2013 as Passed	FY2013 Governor's BAA Recommended	FY2014 Governor's Recommended	Diff between FY14 Gov Rec and FY13 As Passed	Percentage Chg: FY2014 Gov Rec and FY2013 As Passed
General Fund	10000	64,575,793	63,667,340	63,667,340	70,521,584	6,854,244	10.8%
Transp Fund - Nondedicated	20105	3,371,825	2,482,442	2,482,442	2,414,979	(67,463)	-2.7%
Special Funds Debt Service	21868	625,950	628,150	628,150	628,910	760	0.1%
ARRA Federal Fund	22040	1,437,142	1,253,280	1,253,280	1,253,280	0	0.0%
General Oblig Bonds Debt Serv	35100	71,398,829	2,321,565	2,321,565	0	(2,321,565)	-100.0%
Transp Infrastr Bond Debt Serv	35200	991,563	1,758,486	1,758,486	1,687,425	(71,061)	-4.0%
<b>Funds Total:</b>		<b>142,401,102</b>	<b>72,111,263</b>	<b>72,111,263</b>	<b>76,506,178</b>	<b>4,394,915</b>	<b>6.1%</b>
Position Count							
FTE Total							