

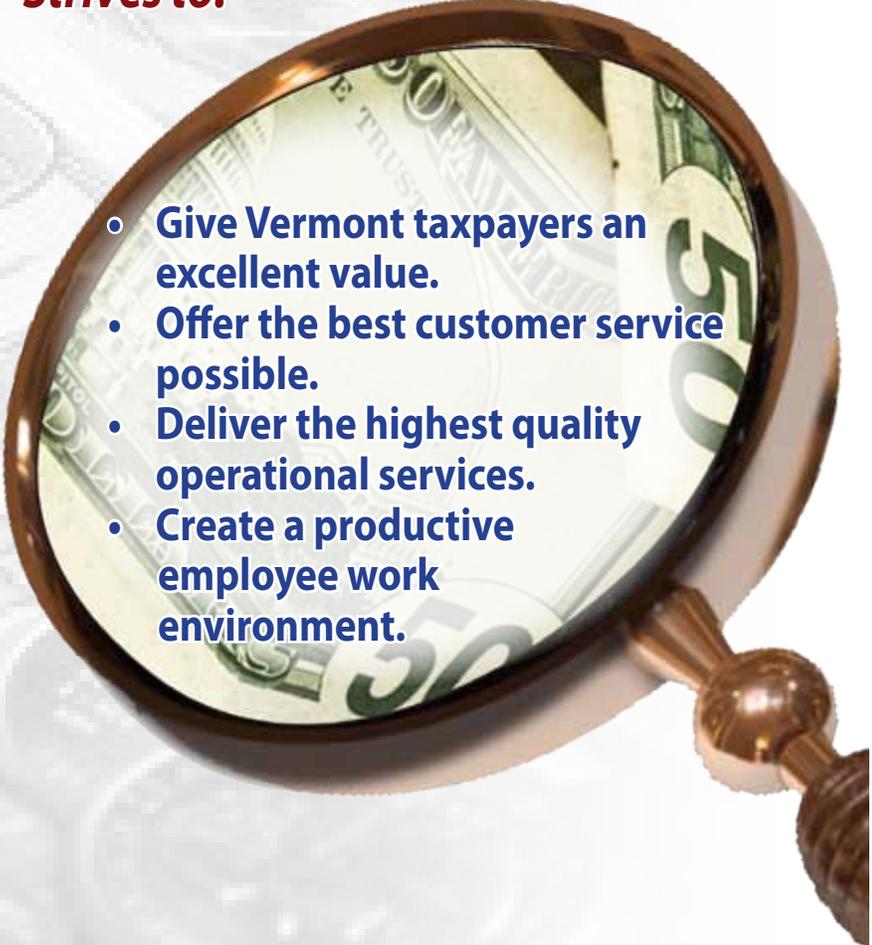


**Beth Pearce**  
State Treasurer

# Fiscal Year 2015 Budget Request

Office of the State Treasurer  
*State of Vermont*

***The Vermont State Treasurer's Office  
Strives to:***

- 
- A magnifying glass with a wooden handle is positioned over a \$50 bill. The lens is focused on the number "50" and the words "FIFTY DOLLARS".
- Give Vermont taxpayers an excellent value.
  - Offer the best customer service possible.
  - Deliver the highest quality operational services.
  - Create a productive employee work environment.

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# State Treasurer

## Budget Summary

	FY 2015 Position Count	FY 2013 Actual	FY 2014 Budget As Passed	FY 2015 Governor Recommend
<b>Appropriation</b>				
State treasurer	33.00	\$5,339,369	\$3,204,337	\$3,318,710
State treasurer - unclaimed property	4.00	\$787,300	\$1,138,128	\$1,139,193
<b>Total</b>	<b>37.00</b>	<b>\$6,126,669</b>	<b>\$4,342,465</b>	<b>\$4,457,903</b>
<b>Fund Type</b>				
Private Purpose Trust Fund		\$787,300	\$1,138,128	\$1,139,193
Pension Trust Funds		\$328,601	\$0	\$0
General Funds		\$1,137,148	\$976,216	\$993,468
IDT Funds		\$89,080	\$104,580	\$108,323
Special Fund		\$2,287,494	\$2,123,541	\$2,216,919
Permanent Trust Funds		\$1,497,045	\$0	\$0
<b>Total</b>		<b>\$6,126,669</b>	<b>\$4,342,465</b>	<b>\$4,457,903</b>

<b>Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2013</b>	
General Fund .....	\$ 827,037
Retirement Special Funds .....	2,209,075
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property .....	89,080
Subtotal .....	3,125,192
<b>Other expenditures from appropriation ID 1260010000</b>	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,497,045
Unclaimed Property - Private Purpose Trust Fund .....	787,300
Retirement Special Funds .....	328,601
Transactions related to the Deferred Compensation Plan	
General Fund	
Amortization of VEDA advance by the Department of Finance & Management .....	293,627
Payment to VEDA for MIP/FAP Program .....	17,629
Transfer to the Armed Services Scholarship Fund per Finance & Management .....	16,484
Vermont Veterans Fund .....	49,106
Grants processed under instruction from the Department of Veterans Affairs	
Financial Literacy Trust Fund .....	11,684
Subtotal .....	3,001,476
<b>Total</b> .....	\$ 6,126,668

Note: The total from this listing may not match the total in the Vantage Budget System reports due to rounding.



State treasurer

**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.

**Goals/Objectives/Performance Measures**

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.

**Budget Summary**

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$2,003,196	\$1,891,769	\$1,956,134
Fringe Benefits	\$865,359	\$951,804	\$995,173
Contracted and 3rd Party Service	\$357,816	\$63,600	\$67,900
PerDiem and Other Personal Services	\$150	\$0	\$0
Equipment	\$1,016	\$7,500	\$7,500
IT/Telecom Services and Equipment	\$80,847	\$74,472	\$85,472
Travel	\$7,399	\$8,000	\$8,000
Supplies	\$27,517	\$28,696	\$28,696
Other Purchased Services	\$78,288	\$106,779	\$99,077
Other Operating Expenses	\$34,626	\$24,303	\$22,068
Rental Other	\$2,050	\$2,500	\$2,500
Rental Property	\$35,432	\$40,176	\$41,452
Property and Maintenance	\$5,893	\$4,738	\$4,738
Grants Rollup	\$1,839,778	\$0	\$0
<b>Total</b>	<b>\$5,339,369</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>
<b>Fund Type</b>			
Pension Trust Funds	\$328,601	\$0	\$0
General Funds	\$1,137,148	\$976,216	\$993,468
IDT Funds	\$89,080	\$104,580	\$108,323
Special Fund	\$2,287,494	\$2,123,541	\$2,216,919
Permanent Trust Funds	\$1,497,045	\$0	\$0
<b>Total</b>	<b>\$5,339,369</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>



## Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory	
						Total	Total
089040	089040 - Financial Specialist III	1.0	1.0	43,747	25,951	3,346	73,044
180002	089060 - Financial Administrator II	1.0	1.0	55,947	28,089	4,280	88,316
180004	089040 - Financial Specialist III	1.0	1.0	49,815	27,014	3,811	80,640
180006	064600 - Deputy Dir Retirement Oper	1.0	1.0	73,132	26,486	5,594	105,212
180008	036700 - Financial Literacy & Comm Dir	1.0	1.0	71,201	30,762	5,446	107,409
180009	089040 - Financial Specialist III	1.0	1.0	52,891	27,554	4,046	84,491
180011	004800 - Program Technician II	1.0	1.0	44,214	26,033	3,382	73,629
180015	870500 - Cash Mgmt & Investment Manager	1.0	1.0	71,201	30,936	5,446	107,583
180016	035500 - Retirement Specialist I	1.0	1.0	54,037	27,755	4,134	85,926
180017	035500 - Retirement Specialist I	1.0	1.0	49,815	22,221	3,811	75,847
180018	004800 - Program Technician II	1.0	1.0	42,390	25,713	3,243	71,346
180019	035500 - Retirement Specialist I	1.0	1.0	59,235	28,665	4,532	92,432
180020	089220 - Administrative Srvc Cord I	1.0	1.0	45,211	21,415	3,459	70,085
180021	004700 - Program Technician I	1.0	1.0	41,053	20,686	3,140	64,879
180022	057300 - Info Tech Spec III	1.0	1.0	66,873	30,004	5,116	101,993
180024	089120 - Financial Manager III	1.0	1.0	60,487	24,091	4,627	89,205
180025	058100 - Systems Developer III	1.0	1.0	62,651	24,471	4,792	91,914
180026	870400 - Dir of Treasury Operations	1.0	1.0	95,239	35,206	7,286	137,731
180027	035500 - Retirement Specialist I	1.0	1.0	52,297	22,657	4,000	78,954
180030	089030 - Financial Specialist II	1.0	1.0	48,733	22,032	3,728	74,493
180031	058400 - Info Tech Manager I	1.0	1.0	90,359	34,339	6,912	131,610
180032	089030 - Financial Specialist II	1.0	1.0	39,313	20,381	3,007	62,701
180033	089030 - Financial Specialist II	1.0	1.0	48,733	26,825	3,728	79,286
180035	089150 - Financial Director III	1.0	1.0	80,727	32,628	6,176	119,531
180037	004700 - Program Technician I	1.0	1.0	43,705	25,944	3,344	72,993
180038	004700 - Program Technician I	1.0	1.0	48,776	15,649	3,731	68,156
180039	068600 - Project Manager	1.0	1.0	64,284	29,550	4,918	98,752
180040	089050 - Financial Administrator I	1.0	1.0	41,308	19,695	3,160	64,163
180041	004700 - Program Technician I	1.0	1.0	37,255	13,629	2,850	53,734
187001	90050P - Treasurer	1.0	1.0	92,269	24,740	7,059	124,068
187002	93620D - Deputy Treasurer	1.0	1.0	94,390	28,345	7,221	129,956
187003	95360E - Principal Assistant	1.0	1.0	85,842	22,640	6,567	115,049
187006	91590E - Private Secretary	1.0	1.0	49,005	15,809	3,749	68,563
<b>Total</b>		<b>33.0</b>	<b>33.0</b>	<b>1,956,135</b>	<b>837,915</b>	<b>149,641</b>	<b>2,943,691</b>

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		Percentage Change
			Governor's Recommend	Difference FY14-15	
<b>Salaries and Wages</b>					
500000 - Classified Employees	\$1,530,234	\$1,565,188	\$1,634,628	\$69,440	4.4%
500010 - Exempt	\$290,950	\$326,581	\$321,506	(\$5,075)	-1.6%
500040 - Temporary Employees	\$108,711	\$0	\$0	\$0	0.0%
500060 - Overtime	\$73,301	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$2,003,196</b>	<b>\$1,891,769</b>	<b>\$1,956,134</b>	<b>\$64,365</b>	<b>3.4%</b>
<b>Fringe Benefits</b>					
501000 - FICA - Classified Employees	\$117,558	\$115,510	\$125,053	\$9,543	8.3%
501010 - FICA - Exempt	\$21,407	\$23,938	\$24,595	\$657	2.7%
501040 - FICA - Temporaries	\$8,677	\$0	\$0	\$0	0.0%
501500 - Health Ins - Classified Empl	\$345,356	\$412,686	\$438,349	\$25,663	6.2%
501510 - Health Ins - Exempt	\$34,141	\$45,493	\$44,384	(\$1,109)	-2.4%
502000 - Retirement - Classified Empl	\$269,114	\$269,628	\$279,686	\$10,058	3.7%
502010 - Retirement - Exempt	\$34,745	\$39,084	\$42,197	\$3,113	8.0%
502500 - Dental - Classified Employees	\$21,048	\$22,471	\$19,604	(\$2,867)	-12.8%
502510 - Dental - Exempt	\$2,079	\$2,409	\$2,704	\$295	12.2%
503000 - Life Ins - Classified Empl	\$5,672	\$5,978	\$6,765	\$787	13.2%
503010 - Life Ins - Exempt	\$1,227	\$1,408	\$1,331	(\$77)	-5.5%
503500 - LTD - Classified Employees	\$776	\$566	\$1,001	\$435	76.9%
503510 - LTD - Exempt	\$509	\$628	\$783	\$155	24.7%



# State Treasurer

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		Percentage Change
			Governor's Recommend	Difference FY14-15	
504000 - EAP - Classified Empl	\$855	\$899	\$986	\$87	9.7%
504010 - EAP - Exempt	\$110	\$128	\$136	\$8	6.3%
504590 - Misc Employee Benefits	\$246	\$0	\$0	\$0	0.0%
505200 - Workers Comp - Ins Premium	\$1,838	\$3,478	\$1,349	(\$2,129)	-61.2%
505500 - Unemployment Compensation	\$0	\$7,500	\$6,250	(\$1,250)	-16.7%
<b>Total</b>	<b>\$865,359</b>	<b>\$951,804</b>	<b>\$995,173</b>	<b>\$43,369</b>	<b>4.6%</b>
<b>Contracted and 3rd Party Service</b>					
507110 - Cont&3Rd Party-Investment Mgmt	\$328,601	\$0	\$0	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$15,438	\$23,600	\$27,900	\$4,300	18.2%
507555 - Contr-Officetech,Srv&Ntwrksup	\$5,223	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$8,554	\$40,000	\$40,000	\$0	0.0%
<b>Total</b>	<b>\$357,816</b>	<b>\$63,600</b>	<b>\$67,900</b>	<b>\$4,300</b>	<b>6.8%</b>
<b>PerDiem and Other Personal Services</b>					
506200 - Other Pers Serv	\$150	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$150</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	\$1,016	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,016</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	(\$38)	\$29,250	\$29,250	\$0	0.0%
516652 - Telecom-Telephone Services	\$2,562	\$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	\$860	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$403	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$24,546	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$9,220	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$0	\$1,794	\$1,794	\$0	0.0%
522212 - Hardware - Ups	\$327	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$31,113	\$29,550	\$29,550	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$5,689	\$4,926	\$4,926	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$0	\$1,074	\$1,074	\$0	0.0%
522220 - Software - Other	\$1,627	\$7,878	\$18,878	\$11,000	139.6%
522222 - Sw-Database&Management Sys	\$465	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$390	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$3,087	\$0	\$0	\$0	0.0%
522250 - Hw-Wireless Lan	\$106	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$80,847</b>	<b>\$74,472</b>	<b>\$85,472</b>	<b>\$11,000</b>	<b>14.8%</b>
<b>Travel</b>					
518000 - Travel-Inst-Auto Mileage-Emp	\$4,541	\$8,000	\$8,000	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$11	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$39	\$0	\$0	\$0	0.0%
518320 - Travel-Inst-Meals-Nonemp	\$50	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$390	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$1,324	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$7	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$655	\$0	\$0	\$0	0.0%



## Budget Detail

Budget Object	FY 2015			Difference FY14-15	Percentage Change
	FY 2013 Actuals	FY 2014 As Passed	Governor's Recommend		
518540 - Travel-Outst-Incidentals-Emp	\$383	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$7,399</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$4,259	\$17,500	\$17,500	\$0	0.0%
520015 - Stationary & Envelopes	\$3,801	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$7,664	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$4,187	\$11,196	\$11,196	\$0	0.0%
520540 - Educational Supplies	\$4,861	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$5	\$0	\$0	\$0	0.0%
520700 - Food	\$955	\$0	\$0	\$0	0.0%
520712 - Water	\$44	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$834	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$314	\$0	\$0	\$0	0.0%
521520 - Other Books & Periodicals	\$595	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$27,517</b>	<b>\$28,696</b>	<b>\$28,696</b>	<b>\$0</b>	<b>0.0%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$275	\$10,224	\$1,629	(\$8,595)	-84.1%
516010 - Insurance - General Liability	\$8,132	\$0	\$0	\$0	0.0%
516500 - Dues	\$1,919	\$9,750	\$9,750	\$0	0.0%
516813 - Advertising-Print	\$102	\$0	\$0	\$0	0.0%
516815 - Advertising-Other	\$0	\$2,500	\$2,500	\$0	0.0%
517000 - Printing and Binding	\$2	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$9,950	\$4,500	\$4,500	\$0	0.0%
517020 - Photocopying	\$1,227	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$720	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$1,968	\$1,344	\$1,344	\$0	0.0%
517200 - Postage	\$4,670	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$44,484	\$67,000	\$67,000	\$0	0.0%
517300 - Freight & Express Mail	\$313	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,946	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$5,000	\$5,000	\$0	0.0%
519000 - Other Purchased Services	\$401	\$6,073	\$5,948	(\$125)	-2.1%
519006 - Human Resources Services	\$1,830	\$388	\$1,406	\$1,018	262.4%
519040 - Moving State Agencies	\$350	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$78,288</b>	<b>\$106,779</b>	<b>\$99,077</b>	<b>(\$7,702)</b>	<b>-7.2%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$453	\$2,000	\$2,000	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$22,303	\$20,068	(\$2,235)	-10.0%
526030 - Other Claims	\$17,629	\$0	\$0	\$0	0.0%
526110 - Admin Miscellaneous	\$60	\$0	\$0	\$0	0.0%
720000 - Transfer Out	\$16,484	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$34,626</b>	<b>\$24,303</b>	<b>\$22,068</b>	<b>(\$2,235)</b>	<b>-9.2%</b>
<b>Rental Other</b>					
514500 - Rental of Equipment & Vehicles	\$549	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$1,501	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$2,500	\$2,500	\$0	0.0%
<b>Total</b>	<b>\$2,050</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$0</b>	<b>0.0%</b>



# State Treasurer

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$35,432	\$40,176	\$41,452	\$1,276	3.2%
<b>Total</b>	<b>\$35,432</b>	<b>\$40,176</b>	<b>\$41,452</b>	<b>\$1,276</b>	<b>3.2%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$2,238	\$2,238	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$5,249	\$0	\$0	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$644	\$0	\$0	\$0	0.0%
513200 - Other Repair & Maint Serv	\$0	\$2,500	\$2,500	\$0	0.0%
<b>Total</b>	<b>\$5,893</b>	<b>\$4,738</b>	<b>\$4,738</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grants Rollup</b>					
550220 - Grants	\$293,627	\$0	\$0	\$0	0.0%
550260 - Other Gr, Awds, Schlshps&Loans	\$49,106	\$0	\$0	\$0	0.0%
550500 - Other Grants	\$1,497,045	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,839,778</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$5,339,369</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>	<b>\$114,373</b>	<b>3.6%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
10000 - General Fund	\$1,137,148	\$976,216	\$993,468	\$17,252	1.8%
21001 - Financial Literacy Trust Fund	\$11,684	\$0	\$0	\$0	0.0%
21500 - Inter-Unit Transfers Fund	\$89,080	\$104,580	\$108,323	\$3,743	3.6%
21520 - Treas Retirement Admin Cost	\$2,209,075	\$2,123,541	\$2,216,919	\$93,378	4.4%
21924 - Vermont Veterans Fund	\$49,106	\$0	\$0	\$0	0.0%
21980 - Indemnification Fund	\$17,629	\$0	\$0	\$0	0.0%
40100 - Vt Higher Educ Endow Trust	\$1,497,045	\$0	\$0	\$0	0.0%
63109 - Deferred Compensation Fund	\$328,601	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$5,339,369</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>	<b>\$114,373</b>	<b>3.6%</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.

### Budget Summary

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$203,946	\$202,883	\$209,253
Fringe Benefits	\$89,304	\$88,232	\$89,406
Contracted and 3rd Party Service	\$283,869	\$595,600	\$579,450
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$400	\$2,500	\$2,500
IT/Telecom Services and Equipment	\$15,476	\$20,638	\$20,434
Travel	\$1,369	\$4,000	\$4,000
Supplies	\$1,389	\$3,750	\$3,750
Other Purchased Services	\$163,603	\$190,332	\$198,984
Other Operating Expenses	\$1,276	\$250	\$250
Rental Other	\$178	\$0	\$0
Rental Property	\$26,311	\$29,503	\$30,726
Property and Maintenance	\$178	\$440	\$440
<b>Total</b>	<b>\$787,300</b>	<b>\$1,138,128</b>	<b>\$1,139,193</b>
<b>Fund Type</b>			
Private Purpose Trust Fund	\$787,300	\$1,138,128	\$1,139,193
<b>Total</b>	<b>\$787,300</b>	<b>\$1,138,128</b>	<b>\$1,139,193</b>

### Performance Measures

Objective / Performance Measure	FY 2013		FY 2014		FY 2015
	Target	Actual	Target	Estimate	Estimate
To protect the financial assets of citizens and businesses until the rightful owners can be reunited with their unclaimed financial property.					
% of property turned over to the state that is reunited with the rightful owner on a fiscal year basis	58.9%	59.0%	60.0%	63.0%	64.0%
amount of unclaimed property being reported by holders on a fiscal year basis compared to the cost of enforcing compliance with 27 VSA Chapter 14	0.0%	5.0%	0.0%	9.0%	9.0%
amount of unclaimed property being returned to owners/heirs on a fiscal year basis compared to the cost of claims administration	0.0%	5.0%	0.0%	5.0%	5.0%

### Position Detail

Position Number	Classification	FTE		Salary	Benefits Total	Statutory	
		Count				Total	Total
180003	004700 - Program Technician I	1.0	1.0	41,053	20,686	3,140	64,879



# State Treasurer

## Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory Total	Total
180014	059600 - Business Administrator	1.0	1.0	61,038	24,189	4,669	89,896
180023	036301 - Director of Unclaimed Property	1.0	1.0	68,676	12,912	5,254	86,842
180034	004700 - Program Technician I	1.0	1.0	38,486	13,845	2,944	55,275
<b>Total</b>		<b>4.0</b>	<b>4.0</b>	<b>209,253</b>	<b>71,632</b>	<b>16,007</b>	<b>296,892</b>

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
<b>Salaries and Wages</b>					
500000 - Classified Employees	\$201,527	\$202,883	\$209,253	\$6,370	3.1%
500060 - Overtime	\$2,418	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$203,946</b>	<b>\$202,883</b>	<b>\$209,253</b>	<b>\$6,370</b>	<b>3.1%</b>
<b>Fringe Benefits</b>					
501000 - FICA - Classified Employees	\$14,885	\$15,520	\$16,007	\$487	3.1%
501500 - Health Ins - Classified Empl	\$35,703	\$33,488	\$31,955	(\$1,533)	-4.6%
502000 - Retirement - Classified Empl	\$34,823	\$34,713	\$35,803	\$1,090	3.1%
502500 - Dental - Classified Employees	\$2,609	\$2,600	\$2,704	\$104	4.0%
503000 - Life Ins - Classified Empl	\$870	\$872	\$866	(\$6)	-0.7%
503500 - LTD - Classified Employees	\$124	\$151	\$168	\$17	11.3%
504000 - EAP - Classified Empl	\$125	\$128	\$136	\$8	6.3%
505200 - Workers Comp - Ins Premium	\$167	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$0	\$760	\$1,767	\$1,007	132.5%
<b>Total</b>	<b>\$89,304</b>	<b>\$88,232</b>	<b>\$89,406</b>	<b>\$1,174</b>	<b>1.3%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$262,831	\$507,750	\$500,000	(\$7,750)	-1.5%
507200 - Contr & 3Rd Party - Legal	\$20,584	\$21,600	\$23,200	\$1,600	7.4%
507550 - Contr&3Rd Pty - Info Tech	\$0	\$31,250	\$31,250	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$454	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$0	\$35,000	\$25,000	(\$10,000)	-28.6%
<b>Total</b>	<b>\$283,869</b>	<b>\$595,600</b>	<b>\$579,450</b>	<b>(\$16,150)</b>	<b>-2.7%</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%
522700 - Furniture & Fixtures	\$400	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$400</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%
516652 - Telecom-Telephone Services	\$1,954	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$4	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$40	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$59	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$35	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$2,134	\$2,028	\$1,824	(\$204)	-10.1%
516673 - It Intsvccos-Dii Data Telecomm	\$0	\$9,330	\$9,330	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$802	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$0	\$1,690	\$1,690	\$0	0.0%
522212 - Hardware - Ups	\$28	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$2,705	\$0	\$0	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$486	\$0	\$0	\$0	0.0%



## Budget Detail

Budget Object	FY 2015			Difference FY14-15	Percentage Change
	FY 2013 Actuals	FY 2014 As Passed	Governor's Recommend		
522220 - Software - Other	\$6,866	\$90	\$90	\$0	0.0%
522222 - Sw-Database&Management Sys	\$40	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$43	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$268	\$0	\$0	\$0	0.0%
522250 - Hw-Wireless Lan	\$9	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$15,476</b>	<b>\$20,638</b>	<b>\$20,434</b>	<b>(\$204)</b>	<b>-1.0%</b>
<b>Travel</b>					
518000 - Travel-Inst-Auto Mileage-Emp	\$1,369	\$1,000	\$2,000	\$1,000	100.0%
518040 - Travel-Inst-Incidentals-Emp	\$0	\$50	\$50	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$0	\$100	\$100	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$0	\$650	\$650	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$0	\$200	\$200	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$0	\$2,000	\$1,000	(\$1,000)	-50.0%
<b>Total</b>	<b>\$1,369</b>	<b>\$4,000</b>	<b>\$4,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$365	\$3,000	\$3,000	\$0	0.0%
520500 - Other General Supplies	\$7	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$531	\$750	\$750	\$0	0.0%
520600 - Recognition/Awards	\$0	\$0	\$0	\$0	0.0%
520700 - Food	\$35	\$0	\$0	\$0	0.0%
520712 - Water	\$4	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$447	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,389</b>	<b>\$3,750</b>	<b>\$3,750</b>	<b>\$0</b>	<b>0.0%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$25	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$739	\$930	\$933	\$3	0.3%
516500 - Dues	\$1,399	\$2,500	\$2,000	(\$500)	-20.0%
516811 - Advertising-Tv	\$34,059	\$32,000	\$36,000	\$4,000	12.5%
516812 - Advertising-Radio	\$2,000	\$500	\$2,000	\$1,500	300.0%
516813 - Advertising-Print	\$21,439	\$20,000	\$21,000	\$1,000	5.0%
516815 - Advertising-Other	\$5,250	\$7,500	\$6,000	(\$1,500)	-20.0%
516870 - Trade Shows & Events	\$1,751	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$0	\$1,250	\$1,500	\$250	20.0%
517005 - Printing & Binding-Bgs Copy Ct	\$254	\$0	\$0	\$0	0.0%
517020 - Photocopying	\$38	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$55	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$171	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$3,847	\$15,000	\$12,000	(\$3,000)	-20.0%
517300 - Freight & Express Mail	\$31	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$133	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$990	\$4,785	\$4,794	\$9	0.2%
519006 - Human Resources Services	\$2,338	\$1,287	\$4,434	\$3,147	244.5%
519010 - Administrative Service Charge	\$89,080	\$104,580	\$108,323	\$3,743	3.6%
519040 - Moving State Agencies	\$4	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$163,603</b>	<b>\$190,332</b>	<b>\$198,984</b>	<b>\$8,652</b>	<b>4.5%</b>
<b>Other Operating Expenses</b>					
523050 - Promotional Materials	\$1,211	\$0	\$0	\$0	0.0%
523620 - Single Audit Allocation	\$65	\$250	\$250	\$0	0.0%
<b>Total</b>	<b>\$1,276</b>	<b>\$250</b>	<b>\$250</b>	<b>\$0</b>	<b>0.0%</b>



# State Treasurer

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
<b>Rental Other</b>					
514500 - Rental of Equipment & Vehicles	\$48	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$131	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$178</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$26,311	\$29,503	\$30,726	\$1,223	4.1%
<b>Total</b>	<b>\$26,311</b>	<b>\$29,503</b>	<b>\$30,726</b>	<b>\$1,223</b>	<b>4.1%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$140	\$140	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$122	\$300	\$300	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$56	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$178</b>	<b>\$440</b>	<b>\$440</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$787,300</b>	<b>\$1,138,128</b>	<b>\$1,139,193</b>	<b>\$1,065</b>	<b>0.1%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
62100 - Unclaimed Property Fund	\$787,300	\$1,138,128	\$1,139,193	\$1,065	0.1%
<b>Total</b>	<b>\$787,300</b>	<b>\$1,138,128</b>	<b>\$1,139,193</b>	<b>\$1,065</b>	<b>0.1%</b>



## State Treasurer-Fiduciary

### Budget Summary

	FY 2015 Position Count	FY 2013 Actual	FY 2014 Budget As Passed	FY 2015 Governor Recommend
<b>Appropriation</b>				
Municipal employees' retirement system	0.00	\$2,571,615	\$2,700,592	\$3,174,631
Vermont state retirement system	0.00	\$7,310,996	\$36,958,557	\$38,155,462
<b>Total</b>	<b>0.00</b>	<b>\$9,882,612</b>	<b>\$39,659,149</b>	<b>\$41,330,093</b>
<b>Fund Type</b>				
Pension Trust Funds		\$9,882,612	\$39,659,149	\$41,330,093
<b>Total</b>		<b>\$9,882,612</b>	<b>\$39,659,149</b>	<b>\$41,330,093</b>



**Vermont state retirement system**

**Department/Program Description**

As of June 30, 2013, the Vermont State Retirement System (VSRS) had 8,158 active members, 796 inactive members, 741 terminated vested members, and approximately 5,795 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 \$1,469 million as of June 30, 2013, compared with \$1,401 million as of June 30, 2012. The system paid \$96.7 million in retirement benefits during fiscal year 2013.

Health care cash payments for premiums totaled approximately \$26.0 million in FY2013, rise to \$29.3 million in the FY2014 budget, and are budgeted at \$29.1 million in FY2015 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 \$45,123,899. Budgeted cash payments in the pension are \$29,050,000 leaving the ARC to be funded of \$16,073,899. If prefunding does not occur, the remaining ARC cost rises significantly (\$69,705,554 total, less \$29,050,000 budgeted, leaving the ARC to be funded at \$40,655,554). Of the \$38,155,462 proposed budget, \$9,105,462 will be paid from VSRS Pension trust funds, and \$29,050,000 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.

**Goals/Objectives/Performance Measures**

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.

**Budget Summary**

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,423	\$30,800	\$0
Contracted and 3rd Party Service	\$6,320,744	\$6,557,649	\$7,964,390
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$487	\$500	\$4,000
IT/Telecom Services and Equipment	\$72,748	\$48,931	\$50,431
Travel	\$4,732	\$12,950	\$12,950



**Budget Summary**

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
Supplies	\$9,715	\$19,473	\$19,473
Other Purchased Services	\$811,720	\$826,051	\$881,727
Other Operating Expenses	\$44,620	\$29,415,544	\$29,173,988
Rental Other	\$3,247	\$0	\$0
Rental Property	\$40,869	\$45,151	\$46,745
Property and Maintenance	\$693	\$1,508	\$1,758
Grants Rollup	\$0	\$0	\$0
<b>Total</b>	<b>\$7,310,996</b>	<b>\$36,958,557</b>	<b>\$38,155,462</b>
<b>Fund Type</b>			
Pension Trust Funds	\$7,310,996	\$36,958,557	\$38,155,462
<b>Total</b>	<b>\$7,310,996</b>	<b>\$36,958,557</b>	<b>\$38,155,462</b>

**Budget Detail**

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	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>					
504590 - Misc Employee Benefits	\$0	\$30,800	\$0	(\$30,800)	-100.0%
505200 - Workers Comp - Ins Premium	\$1,281	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$142	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,423</b>	<b>\$30,800</b>	<b>\$0</b>	<b>(\$30,800)</b>	<b>-100.0%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$0	\$29,160	\$29,500	\$340	1.2%
507110 - Contr&3Rd Party-Investment Mgmt	\$5,942,577	\$5,319,820	\$7,086,040	\$1,766,220	33.2%
507200 - Contr & 3Rd Party - Legal	\$50,064	\$52,600	\$70,900	\$18,300	34.8%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,450	\$3,450	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$19,113	\$17,500	\$20,000	\$2,500	14.3%
507550 - Contr&3Rd Pty - Info Tech	\$469	\$10,000	\$16,500	\$6,500	65.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	(\$191)	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$5,038	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$303,675	\$1,125,119	\$738,000	(\$387,119)	-34.4%
<b>Total</b>	<b>\$6,320,744</b>	<b>\$6,557,649</b>	<b>\$7,964,390</b>	<b>\$1,406,741</b>	<b>21.5%</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	\$343	\$500	\$4,000	\$3,500	700.0%
522700 - Furniture & Fixtures	\$144	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$487</b>	<b>\$500</b>	<b>\$4,000</b>	<b>\$3,500</b>	<b>700.0%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	\$0	\$33,000	\$29,500	(\$3,500)	-10.6%
516652 - Telecom-Telephone Services	\$5,019	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$35	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$299	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$516	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$278	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$17,045	\$0	\$0	\$0	0.0%



# State Treasurer-Fiduciary

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		
			Governor's Recommend	Difference FY14-15	Percentage Change
516677 - It Inter Svc Cost Data Process	\$6,552	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$99	\$748	\$748	\$0	0.0%
522212 - Hardware - Ups	\$227	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$21,644	\$14,345	\$19,345	\$5,000	34.9%
522216 - Hardware - Desktop & Laptop Pc	\$3,952	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$3,580	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$10,701	\$838	\$838	\$0	0.0%
522222 - Sw-Database&Management Sys	\$324	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$241	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$2,148	\$0	\$0	\$0	0.0%
522250 - Hw-Wireless Lan	\$88	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$72,748</b>	<b>\$48,931</b>	<b>\$50,431</b>	<b>\$1,500</b>	<b>3.1%</b>
<b>Travel</b>					
518000 - Travel-Inst-Auto Mileage-Emp	\$0	\$450	\$450	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,154	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$102	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$56	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$188	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$0	\$2,000	\$2,000	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$201	\$500	\$500	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$886	\$4,500	\$4,500	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$68	\$500	\$500	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$2,008	\$1,500	\$1,500	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$68	\$0	\$0	\$0	0.0%
518750 - All Inclusive Conf-Outst-Nonem	\$0	\$3,500	\$3,500	\$0	0.0%
<b>Total</b>	<b>\$4,732</b>	<b>\$12,950</b>	<b>\$12,950</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$2,047	\$12,500	\$12,500	\$0	0.0%
520015 - Stationary & Envelopes	\$168	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$24	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$4,833	\$6,973	\$6,973	\$0	0.0%
520600 - Recognition/Awards	\$3	\$0	\$0	\$0	0.0%
520700 - Food	\$283	\$0	\$0	\$0	0.0%
520712 - Water	\$31	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$2,292	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$35	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$9,715</b>	<b>\$19,473</b>	<b>\$19,473</b>	<b>\$0</b>	<b>0.0%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$191	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$5,668	\$7,127	\$1,222	(\$5,905)	-82.9%
516500 - Dues	\$4,181	\$4,070	\$4,500	\$430	10.6%
516813 - Advertising-Print	\$0	\$1,500	\$1,500	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$12,270	\$18,000	\$18,000	\$0	0.0%
517010 - Printing-Promotional	\$0	\$2,400	\$2,400	\$0	0.0%
517020 - Photocopying	\$440	\$9,600	\$9,600	\$0	0.0%
517050 - Process&Printg Films,Microfilm	\$10	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$550	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$1,452	\$838	\$838	\$0	0.0%
517200 - Postage	\$10,845	\$0	\$0	\$0	0.0%



## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
517205 - Postage - Bgs Postal Svcs Only	\$50,410	\$70,000	\$70,000	\$0	0.0%
517300 - Freight & Express Mail	\$245	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$0	\$3,000	\$3,000	\$0	0.0%
517410 - Catering-Meals-Cost	\$2,109	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$100	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$137	\$0	\$3,000	\$3,000	0.0%
519006 - Human Resources Services	\$4,574	\$1,000	\$3,584	\$2,584	258.4%
519010 - Administrative Service Charge	\$718,461	\$705,501	\$764,083	\$58,582	8.3%
519040 - Moving State Agencies	\$77	\$0	\$0	\$0	0.0%
519099 - Other Purchased Services	\$0	\$3,015	\$0	(\$3,015)	-100.0%
<b>Total</b>	<b>\$811,720</b>	<b>\$826,051</b>	<b>\$881,727</b>	<b>\$55,676</b>	<b>6.7%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$28,066	\$0	\$0	\$0	0.0%
523720 - Ret -Transfer To Other Plans	\$20,592	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$4,039)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$15,544	\$13,988	(\$1,556)	-10.0%
526260 - Opeb Insurance Premium	\$0	\$29,400,000	\$29,050,000	(\$350,000)	-1.2%
526270 - Opeb Life Insurance Premium	\$0	\$0	\$110,000	\$110,000	0.0%
<b>Total</b>	<b>\$44,620</b>	<b>\$29,415,544</b>	<b>\$29,173,988</b>	<b>(\$241,556)</b>	<b>-0.8%</b>
<b>Rental Other</b>					
514500 - Rental of Equipment & Vehicles	\$629	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$2,618	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$3,247</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$40,869	\$45,151	\$46,745	\$1,594	3.5%
<b>Total</b>	<b>\$40,869</b>	<b>\$45,151</b>	<b>\$46,745</b>	<b>\$1,594</b>	<b>3.5%</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	\$315	\$250	\$500	\$250	100.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$378	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$693</b>	<b>\$1,508</b>	<b>\$1,758</b>	<b>\$250</b>	<b>16.6%</b>
<b>Grants Rollup</b>					
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$7,310,996</b>	<b>\$36,958,557</b>	<b>\$38,155,462</b>	<b>\$1,196,905</b>	<b>3.2%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
60100 - Vermont State Retirement Fund	\$7,310,996	\$7,658,557	\$8,995,462	\$1,336,905	17.5%
60150 - St Empl Postemp Benefit Trust	\$0	\$29,300,000	\$29,160,000	(\$140,000)	-0.5%
<b>Total</b>	<b>\$7,310,996</b>	<b>\$36,958,557</b>	<b>\$38,155,462</b>	<b>\$1,196,905</b>	<b>3.2%</b>



# State Treasurer-Fiduciary

## Municipal employees' retirement system

### Department/Program Description

As of June 30, 2013, the Vermont Municipal Employees' Retirement System had 445 contributing employers; 6,577 active members, 1,765 inactive members, 652 terminated vested members, and 2,146 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$446.2 million as of June 30, 2013, compared with \$417.4 million as of June 30, 2012. The system paid \$17.1 million in retirement benefits during FY2013.

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.

### Goals/Objectives/Performance Measures

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.

### Budget Summary

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$803	\$25,200	\$0
Contracted and 3rd Party Service	\$2,005,869	\$2,138,185	\$2,596,930
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$270	\$500	\$2,500
IT/Telecom Services and Equipment	\$40,500	\$32,247	\$33,247
Travel	\$1,148	\$9,350	\$9,350
Supplies	\$5,333	\$10,037	\$10,037
Other Purchased Services	\$452,589	\$450,215	\$483,174
Other Operating Expenses	\$34,502	\$8,786	\$12,406
Rental Other	\$1,802	\$0	\$0
Rental Property	\$28,415	\$25,093	\$25,958
Property and Maintenance	\$384	\$979	\$1,029
<b>Total</b>	<b>\$2,571,615</b>	<b>\$2,700,592</b>	<b>\$3,174,631</b>
<b>Fund Type</b>			
Pension Trust Funds	\$2,571,615	\$2,700,592	\$3,174,631
<b>Total</b>	<b>\$2,571,615</b>	<b>\$2,700,592</b>	<b>\$3,174,631</b>

### Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	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 Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		Percentage Change
			Governor's Recommend	Difference FY14-15	
<b>Fringe Benefits</b>					
504590 - Misc Employee Benefits	\$0	\$25,200	\$0	(\$25,200)	-100.0%
505200 - Workers Comp - Ins Premium	\$724	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$79	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$803</b>	<b>\$25,200</b>	<b>\$0</b>	<b>(\$25,200)</b>	<b>-100.0%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$510	\$16,200	\$16,400	\$200	1.2%
507110 - Cont&3Rd Party-Investment Mgmt	\$1,791,247	\$1,595,946	\$2,116,830	\$520,884	32.6%
507200 - Contr & 3Rd Party - Legal	\$27,798	\$28,500	\$38,500	\$10,000	35.1%
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	\$258	\$5,000	\$10,000	\$5,000	100.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	(\$103)	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$2,799	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$180,960	\$487,339	\$410,000	(\$77,339)	-15.9%
<b>Total</b>	<b>\$2,005,869</b>	<b>\$2,138,185</b>	<b>\$2,596,930</b>	<b>\$458,745</b>	<b>21.5%</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	\$190	\$500	\$2,500	\$2,000	400.0%
522700 - Furniture & Fixtures	\$80	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$270</b>	<b>\$500</b>	<b>\$2,500</b>	<b>\$2,000</b>	<b>400.0%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	\$0	\$23,000	\$21,000	(\$2,000)	-8.7%
516652 - Telecom-Telephone Services	\$2,785	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$19	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$166	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$286	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$154	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$9,634	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$3,640	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$55	\$487	\$487	\$0	0.0%
522212 - Hardware - Ups	\$126	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$12,024	\$8,273	\$11,273	\$3,000	36.3%
522216 - Hardware - Desktop & Laptop Pc	\$2,196	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$1,989	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$5,915	\$487	\$487	\$0	0.0%
522222 - Sw-Database&Management Sys	\$180	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$130	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$1,193	\$0	\$0	\$0	0.0%
522250 - Hw-Wireless Lan	\$8	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$40,500</b>	<b>\$32,247</b>	<b>\$33,247</b>	<b>\$1,000</b>	<b>3.1%</b>
<b>Travel</b>					
518000 - Travel-Inst-Auto Mileage-Emp	\$0	\$0	\$4,000	\$4,000	0.0%
518050 - Conference - Instate - Emp	\$0	\$3,450	\$3,450	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$167	\$1,900	\$1,900	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$31	\$0	\$0	\$0	0.0%
518699 - Travel Out-State Non-Employee	\$0	\$4,000	\$0	(\$4,000)	-100.0%
518700 - Trav-Outst-Automileage-Nonemp	\$60	\$0	\$0	\$0	0.0%



# State Treasurer-Fiduciary

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		Percentage Change
			Governor's Recommend	Difference FY14-15	
518710 - Trvl-Outst-Other Trans-Nonemp	\$258	\$0	\$0	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$20	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$592	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$20	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,148</b>	<b>\$9,350</b>	<b>\$9,350</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$1,080	\$6,000	\$6,000	\$0	0.0%
520015 - Stationary & Envelopes	\$93	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$13	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$2,685	\$4,037	\$4,037	\$0	0.0%
520600 - Recognition/Awards	\$2	\$0	\$0	\$0	0.0%
520700 - Food	\$151	\$0	\$0	\$0	0.0%
520712 - Water	\$17	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$1,273	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$19	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$5,333</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	\$108	\$4,028	\$815	(\$3,213)	-79.8%
516010 - Insurance - General Liability	\$3,204	\$0	\$0	\$0	0.0%
516500 - Dues	\$1,837	\$1,870	\$1,900	\$30	1.6%
516813 - Advertising-Print	\$0	\$850	\$1,000	\$150	17.6%
516870 - Trade Shows & Events	\$775	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$0	\$0	\$1,250	\$1,250	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$7,334	\$10,500	\$10,500	\$0	0.0%
517010 - Printing-Promotional	\$0	\$1,250	\$0	(\$1,250)	-100.0%
517020 - Photocopying	\$243	\$1,250	\$1,250	\$0	0.0%
517050 - Process&Printg Films,Microfilm	\$6	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$806	\$487	\$487	\$0	0.0%
517200 - Postage	\$7,453	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$27,965	\$36,000	\$37,500	\$1,500	4.2%
517300 - Freight & Express Mail	\$89	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$509	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$30	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$76	\$0	\$1,500	\$1,500	0.0%
519006 - Human Resources Services	\$2,966	\$549	\$2,241	\$1,692	308.2%
519010 - Administrative Service Charge	\$399,145	\$391,931	\$424,731	\$32,800	8.4%
519040 - Moving State Agencies	\$43	\$0	\$0	\$0	0.0%
519099 - Other Purchased Services	\$0	\$1,500	\$0	(\$1,500)	-100.0%
<b>Total</b>	<b>\$452,589</b>	<b>\$450,215</b>	<b>\$483,174</b>	<b>\$32,959</b>	<b>7.3%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$15,592	\$0	\$0	\$0	0.0%
523720 - Ret -Transfer To Other Plans	\$20,930	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$2,020)	\$0	\$0	\$0	0.0%
523800 - Vision / lsd Assessment	\$0	\$8,786	\$7,906	(\$880)	-10.0%
526260 - Opeb Insurance Premium	\$0	\$0	\$4,500	\$4,500	0.0%
<b>Total</b>	<b>\$34,502</b>	<b>\$8,786</b>	<b>\$12,406</b>	<b>\$3,620</b>	<b>41.2%</b>
<b>Rental Other</b>					
514500 - Rental of Equipment & Vehicles	\$349	\$0	\$0	\$0	0.0%



## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
514650 - Rental - Office Equipment	\$1,453	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,802</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$28,415	\$25,093	\$25,958	\$865	3.4%
<b>Total</b>	<b>\$28,415</b>	<b>\$25,093</b>	<b>\$25,958</b>	<b>\$865</b>	<b>3.4%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$729	\$729	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$174	\$0	\$0	\$0	0.0%
513020 - Rep&Maint-Data Processg Equip	\$0	\$250	\$300	\$50	20.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$210	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$384</b>	<b>\$979</b>	<b>\$1,029</b>	<b>\$50</b>	<b>5.1%</b>
<b>Grand Total</b>	<b>\$2,571,615</b>	<b>\$2,700,592</b>	<b>\$3,174,631</b>	<b>\$474,039</b>	<b>17.6%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
60400 - Vt Muni Employees' Retirement	\$2,571,615	\$2,700,592	\$3,174,631	\$474,039	17.6%
<b>Total</b>	<b>\$2,571,615</b>	<b>\$2,700,592</b>	<b>\$3,174,631</b>	<b>\$474,039</b>	<b>17.6%</b>



## State Teacher's Retirement System

### Budget Summary

	FY 2015 Position Count	FY 2013 Actual	FY 2014 Budget As Passed	FY 2015 Governor Recommend
<b>Appropriation</b>				
State Payment to the Teachers Retirement System	0.00	\$63,613,130	\$0	\$81,109,170
Teachers retirement system administration	0.00	\$30,799,655	\$106,746,259	\$38,312,464
<b>Total</b>	<b>0.00</b>	<b>\$94,412,785</b>	<b>\$106,746,259</b>	<b>\$119,421,634</b>
<b>Fund Type</b>				
Pension Trust Funds		\$30,799,655	\$34,963,059	\$38,312,464
General Funds		\$63,613,130	\$71,783,200	\$81,109,170
<b>Total</b>		<b>\$94,412,785</b>	<b>\$106,746,259</b>	<b>\$119,421,634</b>



# State Teacher's Retirement System

## Teachers retirement system administration

### Department/Program Description

As of June 30, 2013, the State Teachers' Retirement System consisted of approximately 10,101 active members, 2,322 inactive members, 751 terminated vested members and approximately 7,743 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 \$1,553 million as of June 30, 2013, compared with about \$1,517 million as of June 30, 2012. The system paid \$138.1 million in retirement benefits during fiscal year 2013.

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 \$22.7 million in FY2013. These are not added to the pension calculation and are treated as coming from the assets of the fund, therefore creating an actuarial loss. In addition, the actuary annually calculates an annual required contribution (ARC), similar to the pension contribution, necessary to recognize full accrual of retiree health care costs, including prefunding of benefits earned but not yet paid. Currently the State does not prefund these amounts. One recommendation of the Treasurer and the Commission on the Design and Funding of Retirement and Retiree Health Benefit Plans for State Employees and Teachers is that the Legislature develop and implement a structural plan to fund health care obligations and set money aside in a material way through a separate, independent funding mechanism. Full funding of the ARC for OPEB on a prefunded basis is \$28,063,611. Budgeted cash payments in the pension are \$28,600,000. If prefunding does not occur, the remaining ARC cost rises significantly (\$40,760,725 total, less \$28,600,000 budgeted, leaving the ARC to be funded at \$12,160,725).

### Goals/Objectives/Performance Measures

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.

### Key Budget Issues FY 2015

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 FY2014 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.

### Budget Summary

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,733	\$14,000	\$0
Contracted and 3rd Party Service	\$6,895,261	\$7,277,783	\$8,461,967
PerDiem and Other Personal Services	\$0	\$0	\$0



**Budget Summary**

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
Equipment	\$595	\$600	\$5,000
IT/Telecom Services and Equipment	\$84,757	\$61,619	\$63,219
Travel	\$4,863	\$9,900	\$9,900
Supplies	\$12,524	\$23,361	\$23,361
Other Purchased Services	\$987,449	\$999,857	\$1,072,746
Other Operating Expenses	\$22,763,294	\$26,518,924	\$28,617,028
Rental Other	\$3,961	\$0	\$0
Rental Property	\$44,377	\$55,200	\$57,128
Property and Maintenance	\$842	\$1,815	\$2,115
Grants Rollup	\$0	\$71,783,200	\$0
<b>Total</b>	<b>\$30,799,655</b>	<b>\$106,746,259</b>	<b>\$38,312,464</b>
<b>Fund Type</b>			
Pension Trust Funds	\$30,799,655	\$34,963,059	\$38,312,464
General Funds	\$0	\$71,783,200	\$0
<b>Total</b>	<b>\$30,799,655</b>	<b>\$106,746,259</b>	<b>\$38,312,464</b>

**Budget Detail**

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	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>					
504590 - Misc Employee Benefits	\$0	\$14,000	\$0	(\$14,000)	-100.0%
505200 - Workers Comp - Ins Premium	\$1,559	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$173	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$1,733</b>	<b>\$14,000</b>	<b>\$0</b>	<b>(\$14,000)</b>	<b>-100.0%</b>
<b>Contracted and 3rd Party Service</b>					
507100 - Contr & 3Rd Party - Financial	\$0	\$35,640	\$36,100	\$460	1.3%
507110 - Contr&3Rd Party-Investment Mgmt	\$6,475,258	\$5,851,802	\$7,416,217	\$1,564,415	26.7%
507200 - Contr & 3Rd Party - Legal	\$61,126	\$61,200	\$82,700	\$21,500	35.1%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,950	\$3,950	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$5,200	\$6,000	\$6,000	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$563	\$10,000	\$15,000	\$5,000	50.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	(\$1,794)	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$6,157	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$348,751	\$1,309,191	\$902,000	(\$407,191)	-31.1%
<b>Total</b>	<b>\$6,895,261</b>	<b>\$7,277,783</b>	<b>\$8,461,967</b>	<b>\$1,184,184</b>	<b>16.3%</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	\$419	\$600	\$5,000	\$4,400	733.3%
522700 - Furniture & Fixtures	\$176	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$595</b>	<b>\$600</b>	<b>\$5,000</b>	<b>\$4,400</b>	<b>733.3%</b>
<b>IT/Telecom Services and Equipment</b>					
516600 - Communications	\$0	\$42,500	\$38,100	(\$4,400)	-10.4%
516652 - Telecom-Telephone Services	\$6,122	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$42	\$0	\$0	\$0	0.0%



# State Teacher's Retirement System

## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015		
			Governor's Recommend	Difference FY14-15	Percentage Change
516657 - Telecom-Toll Free Phone Serv	\$363	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$627	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$338	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$20,751	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$8,008	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$122	\$1,005	\$1,005	\$0	0.0%
522212 - Hardware - Ups	\$278	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$26,454	\$17,109	\$23,109	\$6,000	35.1%
522216 - Hardware - Desktop & Laptop Pc	\$4,830	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$4,375	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$9,039	\$1,005	\$1,005	\$0	0.0%
522222 - Sw-Database&Management Sys	\$395	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$280	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$2,625	\$0	\$0	\$0	0.0%
522250 - Hw-Wireless Lan	\$108	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$84,757</b>	<b>\$61,619</b>	<b>\$63,219</b>	<b>\$1,600</b>	<b>2.6%</b>
<b>Travel</b>					
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,177	\$5,000	\$5,000	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$112	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$221	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$983	\$4,900	\$4,900	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$76	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$2,219	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$75	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$4,863</b>	<b>\$9,900</b>	<b>\$9,900</b>	<b>\$0</b>	<b>0.0%</b>
<b>Supplies</b>					
520000 - Office Supplies	\$2,486	\$15,000	\$15,000	\$0	0.0%
520015 - Stationary & Envelopes	\$205	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$29	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$5,907	\$8,361	\$8,361	\$0	0.0%
520600 - Recognition/Awards	\$4	\$0	\$0	\$0	0.0%
520700 - Food	\$339	\$0	\$0	\$0	0.0%
520712 - Water	\$37	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$2,801	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$716	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$12,524</b>	<b>\$23,361</b>	<b>\$23,361</b>	<b>\$0</b>	<b>0.0%</b>
<b>Other Purchased Services</b>					
516000 - Insurance Other Than Empl Bene	\$233	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$6,900	\$8,676	\$1,425	(\$7,251)	-83.6%
516500 - Dues	\$6,378	\$5,500	\$7,250	\$1,750	31.8%
516813 - Advertising-Print	\$0	\$1,700	\$1,700	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$9,867	\$18,000	\$18,000	\$0	0.0%
517010 - Printing-Promotional	\$0	\$2,500	\$2,500	\$0	0.0%
517020 - Photocopying	\$531	\$9,500	\$9,500	\$0	0.0%
517050 - Process&Printg Films,Microfilm	\$12	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$0	\$3,000	\$3,000	\$0	0.0%
517110 - Training - Info Tech	\$1,774	\$1,005	\$1,005	\$0	0.0%
517200 - Postage	\$14,123	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$61,451	\$76,500	\$80,000	\$3,500	4.6%



Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
517300 - Freight & Express Mail	\$278	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,878	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$110	\$5,950	\$5,950	\$0	0.0%
519000 - Other Purchased Services	\$168	\$0	\$4,000	\$4,000	0.0%
519006 - Human Resources Services	\$5,531	\$1,230	\$4,444	\$3,214	261.3%
519010 - Administrative Service Charge	\$878,119	\$862,296	\$933,972	\$71,676	8.3%
519040 - Moving State Agencies	\$94	\$0	\$0	\$0	0.0%
519099 - Other Purchased Services	\$0	\$4,000	\$0	(\$4,000)	-100.0%
<b>Total</b>	<b>\$987,449</b>	<b>\$999,857</b>	<b>\$1,072,746</b>	<b>\$72,889</b>	<b>7.3%</b>
<b>Other Operating Expenses</b>					
523620 - Single Audit Allocation	\$34,303	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$4,917)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$18,924	\$17,028	(\$1,896)	-10.0%
526260 - Opeb Insurance Premium	\$22,733,907	\$26,500,000	\$28,600,000	\$2,100,000	7.9%
<b>Total</b>	<b>\$22,763,294</b>	<b>\$26,518,924</b>	<b>\$28,617,028</b>	<b>\$2,098,104</b>	<b>7.9%</b>
<b>Rental Other</b>					
514500 - Rental of Equipment & Vehicles	\$769	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$3,192	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$3,961</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Rental Property</b>					
515010 - Fee-For-Space Charge	\$44,377	\$55,200	\$57,128	\$1,928	3.5%
<b>Total</b>	<b>\$44,377</b>	<b>\$55,200</b>	<b>\$57,128</b>	<b>\$1,928</b>	<b>3.5%</b>
<b>Property and Maintenance</b>					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,515	\$1,515	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$380	\$300	\$600	\$300	100.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$462	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$842</b>	<b>\$1,815</b>	<b>\$2,115</b>	<b>\$300</b>	<b>16.5%</b>
<b>Grants Rollup</b>					
550500 - Other Grants	\$0	\$71,783,200	\$0	(\$71,783,200)	-100.0%
<b>Total</b>	<b>\$0</b>	<b>\$71,783,200</b>	<b>\$0</b>	<b>(\$71,783,200)</b>	<b>-100.0%</b>
<b>Grand Total</b>	<b>\$30,799,655</b>	<b>\$106,746,259</b>	<b>\$38,312,464</b>	<b>(\$68,433,795)</b>	<b>-64.1%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
10000 - General Fund	\$0	\$71,783,200	\$0	(\$71,783,200)	-100.0%
60300 - State Teachers' Retirement	\$30,799,655	\$34,963,059	\$38,312,464	\$3,349,405	9.6%
<b>Total</b>	<b>\$30,799,655</b>	<b>\$106,746,259</b>	<b>\$38,312,464</b>	<b>(\$68,433,795)</b>	<b>-64.1%</b>



# State Teacher's Retirement System

## State Payment to the Teachers Retirement System

### Budget Summary

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Salaries and Wages	\$0	\$0	\$0
Grants Rollup	\$63,613,130	\$0	\$81,109,170
<b>Total</b>	<b>\$63,613,130</b>	<b>\$0</b>	<b>\$81,109,170</b>
<b>Fund Type</b>			
General Funds	\$63,613,130	\$0	\$81,109,170
<b>Total</b>	<b>\$63,613,130</b>	<b>\$0</b>	<b>\$81,109,170</b>

### Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	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>Grants Rollup</b>					
550500 - Other Grants	\$63,613,130	\$0	\$81,109,170	\$81,109,170	0.0%
<b>Total</b>	<b>\$63,613,130</b>	<b>\$0</b>	<b>\$81,109,170</b>	<b>\$81,109,170</b>	<b>0.0%</b>
<b>Grand Total</b>	<b>\$63,613,130</b>	<b>\$0</b>	<b>\$81,109,170</b>	<b>\$81,109,170</b>	<b>0.0%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
10000 - General Fund	\$63,613,130	\$0	\$81,109,170	\$81,109,170	0.0%
<b>Total</b>	<b>\$63,613,130</b>	<b>\$0</b>	<b>\$81,109,170</b>	<b>\$81,109,170</b>	<b>0.0%</b>



## Debt Service

### Budget Summary

	FY 2015 Position Count	FY 2013 Actual	FY 2014 Budget As Passed	FY 2015 Governor Recommend
<b>Appropriation</b>				
Debt service	0.00	\$139,993,389	\$77,216,569	\$71,791,440
<b>Total</b>	<b>0.00</b>	<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>
<b>Fund Type</b>				
General Funds		\$63,667,340	\$70,521,584	\$65,401,531
TIB Debt Service Fund		\$71,962,177	\$2,397,816	\$2,502,313
Special Fund		\$628,150	\$628,910	\$632,940
Transportation Fund		\$2,482,442	\$2,414,979	\$2,094,555
ARRA Funds		\$1,253,280	\$1,253,280	\$1,160,101
<b>Total</b>		<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</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.

#### Budget Summary

	FY 2013 Actual	FY 2014 Budget as Passed	FY 2015 Governor Recommended
<b>Object Rollups</b>			
Other Operating Expenses	\$68,031,212	\$0	\$0
Debt Service and Interest	\$71,962,177	\$77,216,569	\$71,791,440
<b>Total</b>	<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>
<b>Fund Type</b>			
General Funds	\$63,667,340	\$70,521,584	\$65,401,531
TIB Debt Service Fund	\$71,962,177	\$2,397,816	\$2,502,313
Transportation Fund	\$2,482,442	\$2,414,979	\$2,094,555
ARRA Funds	\$1,253,280	\$1,253,280	\$1,160,101
Special Fund	\$628,150	\$628,910	\$632,940
<b>Total</b>	<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>



## Budget Detail

Budget Object	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
<b>Other Operating Expenses</b>					
720000 - Transfer Out	\$68,031,212	\$0	\$0	\$0	0.0%
<b>Total</b>	<b>\$68,031,212</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>
<b>Debt Service and Interest</b>					
551200 - Bond Principal	\$52,119,955	\$54,110,121	\$49,845,001	(\$4,265,120)	-7.9%
551300 - Interest On Bonds	\$19,842,222	\$23,106,448	\$21,946,439	(\$1,160,009)	-5.0%
<b>Total</b>	<b>\$71,962,177</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>	<b>(\$5,425,129)</b>	<b>-7.0%</b>
<b>Grand Total</b>	<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>	<b>(\$5,425,129)</b>	<b>-7.0%</b>

Fund	FY 2013 Actuals	FY 2014 As Passed	FY 2015 Governor's Recommend	Difference FY14-15	Percentage Change
10000 - General Fund	\$63,667,340	\$70,521,584	\$65,401,531	(\$5,120,053)	-7.3%
20105 - Transp Fund - Nondedicated	\$2,482,442	\$2,414,979	\$2,094,555	(\$320,424)	-13.3%
21868 - Special Funds Debt Service	\$628,150	\$628,910	\$632,940	\$4,030	0.6%
22040 - ARRA Federal Fund	\$1,253,280	\$1,253,280	\$1,160,101	(\$93,179)	-7.4%
35100 - General Oblig Bonds Debt Serv	\$70,352,776	\$0	\$0	\$0	0.0%
35200 - Transp Infrastr Bond Debt Serv	\$1,609,401	\$2,397,816	\$2,502,313	\$104,497	4.4%
<b>Total</b>	<b>\$139,993,389</b>	<b>\$77,216,569</b>	<b>\$71,791,440</b>	<b>(\$5,425,129)</b>	<b>-7.0%</b>



## RETIREMENT SYSTEMS FINANCIAL INTEGRITY REPORT

### **Retirement Systems: Funding Update**

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

### **Contribution Levels**

#### **Vermont State Employees' Retirement System**

As a result of the June 30, 2013 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a contribution during FY 2015 of \$44,651,783 to the pension plan (VSERS pension) and \$67,180,283 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 \$17,113,035 (3.91% of estimated payroll) plus \$27,538,748 for the annual contribution towards the unfunded actuarial accrued liability (UAAL). To calculate the State's contribution, the actuarial recommendation has been reduced by \$773,630 for the Treasurer's estimate of FY 2015 contributions by town participants in VSERS, making the State's net contribution for the actuarial recommendation \$43,878,153. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses which for FY 2015 is \$8,952,744. This amount has been reduced for estimated FY 2015 investment manager fees of \$6,341,584, which is commonly not prepaid in other retirement plans. This adjustment results in a State contribution of \$2,611,160 in FY 2015 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 2015 will be \$46,489,313.

The actuary's recommended contribution to the VSERS OPEB of \$67,180,283 incorporates a recommended normal contribution of \$37,975,648 plus amortization of the unfunded actuarial liability of \$29,204,635.

The State's planned contribution to the VSERS OPEB during FY 2015 is \$29,050,000 which is the Treasurer's estimate of VSERS retiree health care costs. It is anticipated that VSERS coverage of retiree prescriptions will produce Medicare Part D reimbursements to the system of approximately \$1.4 million, which will be deposited into the VSERS OPEB during FY 2015.

#### **Vermont State Teachers' Retirement System**

As a result of the June 30, 2013 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a contribution during FY 2015 of \$73,859,170 to the pension plan (VSTRS pension) and \$40,760,725 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 \$11,131,844 plus \$62,727,326 for the an-

nual contribution towards the UAAL. The actuary's recommended contribution to the VSTRS OPEB incorporates the recommended normal contribution of \$19,563,088 plus amortization of the unfunded actuarial liability of \$21,197,637.

The State plans to contribute the full pension actuarial contribution of \$73,859,170 from the General Fund. In addition, the State plans to contribute \$7,250,000 from the General Fund toward the payment of VSTRS OPEB healthcare premiums. This is an increase of \$2,500,000 over the previous year. The contribution will be supplemented by an estimated \$4,000,000 in reimbursements from the Employee Group Waiver Plan (EGWP) implemented by the VSTRS Board, the State Treasurer's Office, and the Vermont-NEA, effective January 11, 2014. Legislative leadership, the Administration, the State Treasurer's Office, and the Vermont-NEA and other partners have been reviewing options for additional funding to meet the Actuary's Recommended Contribution (ARC) for OPEB healthcare premium payments on an ongoing basis, with shared responsibility from a variety of sources. It is expected that a plan will be presented during the 2014 legislative session to provide revenue sources for payment of the OPEB healthcare premiums in the amount of \$28,600,000 and to make statutory changes to move the health care premiums' sources of funds and budget to a separate trust fund, rather than a sub-fund of the pension fund.

### **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 Systems for the period ending June 30, 2013 are 76.8% and 60.5% respectively. The funded ratios for the State Employees' and Teachers' OPEB Funds for the period ending June 30, 2013 are 1.7% 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.

**ELIZABETH A. PEARCE**  
STATE TREASURER

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

# Summary

**Office of the State Treasurer**  
**Key Elements in the FY 2015 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 2014 Appropriation	\$976,216	\$2,123,541	\$104,580			\$3,204,337
Salaries & benefits:						
FY 2015 Salaries & Benefit rates/Allocation changes	\$10,613	\$93,378	\$3,743			
Information Technology & Communication Costs	\$11,000					
Office of the Attorney General Charge	\$4,300					
Other Operating Expenses and Support, Net	-\$8,661					
FY 2015 Budget Request	\$993,468	\$2,216,919	\$108,323			\$3,318,710
<b>Unclaimed Property</b>						
FY 2014 Appropriation				\$1,138,128		
Salaries & Benefits						
FY 2015 Salaries & Benefit rates/Allocation changes				\$7,544		
Advertising & Marketing				\$5,000		
Office of the Attorney General Charge				\$1,600		
Third-party Support				-\$17,750		
Other Operating Expenses and Support, net				\$4,671		
FY 2015 Budget Request				\$1,139,193		
<b>State Employees Retirement System</b>						
FY 2014 Appropriation					\$36,958,557	
Investment Management Services					\$1,191,189	
Retirement System Project, V-PAS					\$151,766	
Investment Services, Actuarial/Other					\$36,146	
Administrative Support					\$27,782	
Office of the Attorney General Charge					\$18,300	
Other Post Employment Benefits - Life Insurance					\$10,000	
Other Operating Expenses and Support, net					\$11,722	
Other Post Employment Benefits - Health Insurance					-\$250,000	
FY 2015 Budget Request					\$38,155,462	
<b>Municipal Employees Retirement System</b>						
FY 2014 Appropriation					\$2,700,592	
Investment Management Services					\$309,715	
Retirement System Project, V-PAS					\$84,314	
Investment Services, Actuarial/Other					\$49,516	
Office of the Attorney General Charge					\$10,000	
Administrative Support					\$7,600	
Other Operating Expenses and Support, net					\$12,894	
FY 2015 Budget Request					\$3,174,631	
<b>FY 2014 Appropriation - Adjusted</b>	<b>\$976,216</b>	<b>\$2,123,541</b>	<b>\$104,580</b>	<b>\$1,138,128</b>	<b>\$39,659,149</b>	<b>\$44,001,614</b>
<b>Total Increases/Decreases</b>	<b>\$17,252</b>	<b>\$93,378</b>	<b>\$3,743</b>	<b>\$1,065</b>	<b>\$1,670,944</b>	<b>\$1,786,382</b>
<b>FY 2015 Appropriation Request</b>	<b>\$993,468</b>	<b>\$2,216,919</b>	<b>\$108,323</b>	<b>\$1,139,193</b>	<b>\$41,330,093</b>	<b>\$45,787,996</b>
<b>State Teachers' Retirement System</b>						
FY 2014 Appropriation					\$34,963,059	
Other Post Employment Benefits - Health Insurance					\$2,100,000	
Investment Management Services					\$976,817	
Retirement System Project, V-PAS					\$185,491	
Administrative Support					\$57,676	
Office of the Attorney General Charge					\$21,500	
Other Operating Expenses and Support, net					\$13,005	
Investment Services, Actuarial/Other					-\$5,084	
FY 2015 Budget Request					\$38,312,464	
<b>FY 2014 Appropriation</b>					<b>\$34,963,059</b>	<b>\$34,963,059</b>
<b>Total Increases/Decreases</b>					<b>\$3,349,405</b>	<b>\$3,349,405</b>
<b>FY 2015 Appropriation Request</b>					<b>\$38,312,464</b>	<b>\$38,312,464</b>

**Fiscal Year 2015 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 2014 Approp</b>	976,216	0	0	0	0	2,228,121	0	3,204,337
FY2015 Salary & Benefit rates/Admin Support True-up	10,613					97,121		107,734
Information Technology & Communication Costs	11,000							11,000
Office of the Attorney General Charge	4,300							4,300
Other Operating Expenses and Support, Net	(8,661)							(8,661)
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>17,252</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97,121</b>	<b>0</b>	<b>114,373</b>
<b>FY 2015 Governor Recommend</b>	<b>993,468</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,325,242</b>	<b>0</b>	<b>3,318,710</b>
<b>Approp #2 Unclaimed Property FY 2014 Approp</b>							1,138,128	1,138,128
FY2015 Salary & Benefit rates/Admin Support True-up							7,544	7,544
Advertising & Marketing							5,000	5,000
Office of the Attorney General Charge							1,600	1,600
Third-party Support							(17,750)	(17,750)
Other Operating Expenses and Support, net							4,671	4,671
								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>1,065</b>	<b>1,065</b>
<b>FY 2015 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,139,193</b>	<b>1,139,193</b>
<b>Approp #3 State Employees Retirement System FY 2014 Approp</b>			36,958,557					36,958,557
Investment Management Services			1,191,189					1,191,189
Retirement System Project, V-PAS			151,766					151,766
Investment Services, Actuarial/Other			36,146					36,146
Administrative Support			27,782					27,782
Office of the Attorney General Charge			18,300					18,300
Other Post Employment Benefits - Life Insurance			10,000					10,000
Other Operating Expenses and Support, net			11,722					11,722
Other Post Employment Benefits - Health Insurance			(250,000)					(250,000)
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>1,196,905</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,196,905</b>
<b>FY 2015 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>38,155,462</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,155,462</b>
<b>Approp #4 Municipal Employees Retirement System FY 2014 Approp</b>			2,700,592					2,700,592
Investment Management Services			309,715					309,715
Retirement System Project, V-PAS			84,314					84,314
Investment Services, Actuarial/Other			49,516					49,516
Office of the Attorney General Charge			10,000					10,000
Administrative Support			7,600					7,600
Other Operating Expenses and Support, net			12,894					12,894
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>474,039</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>474,039</b>
<b>FY 2015 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>3,174,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,174,631</b>
<b>Office of the State Treasurer FY 2014 Appropriation</b>	<b>976,216</b>	<b>0</b>	<b>39,659,149</b>	<b>0</b>	<b>0</b>	<b>2,228,121</b>	<b>1,138,128</b>	<b>44,001,614</b>
<b>TOTAL INCREASES/DECREASES</b>	<b>17,252</b>	<b>0</b>	<b>1,670,944</b>	<b>0</b>	<b>0</b>	<b>97,121</b>	<b>1,065</b>	<b>1,786,382</b>
<b>Office of the State treasurer FY 2015 Governor Recommend</b>	<b>993,468</b>	<b>0</b>	<b>41,330,093</b>	<b>0</b>	<b>0</b>	<b>2,325,242</b>	<b>1,139,193</b>	<b>45,787,996</b>

**Fiscal Year 2015 Budget Development Form - Office of the State Treasurer**

	General \$\$	Transp \$\$	Special \$\$	Education \$\$	Federal \$\$	Interdept'l Transfer \$\$	Private Purpose Unclaimed Prop	Total \$\$
<b>Approp #5 Teachers' Retirement System: FY 2014 Approp</b>			<b>34,963,059</b>				<b>0</b>	<b>34,963,059</b>
Other Post Employment Benefits - Health Insurance			2,100,000					2,100,000
Investment Management Services			976,817					976,817
Retirement System Project, V-PAS			185,491					185,491
Administrative Support			57,676					57,676
Office of the Attorney General Charge			21,500					21,500
Other Operating Expenses and Support, net			13,005					13,005
Investment Services, Actuarial/Other			(5,084)					(5,084)
								0
								0
<b>Subtotal of increases/decreases</b>	<b>0</b>	<b>0</b>	<b>3,349,405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,349,405</b>
<b>FY 2015 Governor Recommend</b>	<b>0</b>	<b>0</b>	<b>38,312,464</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,312,464</b>
<b>Approp #6 Teachers' Retirement System Grant: FY 2014 Approp</b>	<b>71,783,200</b>						<b>0</b>	<b>71,783,200</b>
GF Increase	9,325,970							9,325,970
								0
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>9,325,970</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,325,970</b>
<b>FY 2015 Governor Recommend</b>	<b>81,109,170</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,109,170</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 2015 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 2015 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 2014 Appropriation</b>	<b>71,783,200</b>	<b>0</b>	<b>34,963,059</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106,746,259</b>
<b>TOTAL INCREASES/DECREASES</b>	<b>9,325,970</b>	<b>0</b>	<b>3,349,405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,675,375</b>
<b>Teachers' Retirement FY 2015 Governor Recommend</b>	<b>81,109,170</b>	<b>0</b>	<b>38,312,464</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,421,634</b>

**Fiscal Year 2015 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 2014 Approp</b>	70,521,584	2,414,979	628,910	0	1,253,280	0	2,397,816	77,216,569
Debt Service	(5,120,053)	(320,424)	4,030		(93,179)		104,497	(5,425,129)
								0
								0
								0
								0
								0
								0
<b>Subtotal of increases/decreases</b>	<b>(5,120,053)</b>	<b>(320,424)</b>	<b>4,030</b>	<b>0</b>	<b>(93,179)</b>	<b>0</b>	<b>104,497</b>	<b>(5,425,129)</b>
<b>FY 2014 Governor Recommend</b>	<b>65,401,531</b>	<b>2,094,555</b>	<b>632,940</b>	<b>0</b>	<b>1,160,101</b>	<b>0</b>	<b>2,502,313</b>	<b>71,791,440</b>
<b>Approp #</b>	<b>0</b>						<b>0</b>	<b>0</b>
								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>							<b>0</b>
								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>							<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>Debt Service FY 2013 Appropriation</b>	70,521,584	2,414,979	628,910	0	1,253,280	0	2,397,816	77,216,569
<b>TOTAL INCREASES/DECREASES</b>	<b>(5,120,053)</b>	<b>(320,424)</b>	<b>4,030</b>	<b>0</b>	<b>(93,179)</b>	<b>0</b>	<b>104,497</b>	<b>(5,425,129)</b>
<b>Debt Service FY 2014 Governor Recommend</b>	65,401,531	2,094,555	632,940	0	1,160,101	0	2,502,313	71,791,440

**FISCAL YEAR 2015 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 2013 expenditures		691,687		196,213			887,901		
FY 2014 estimated expenditures		800,497		205,354			1,005,851		
FY 2015 budget request		814,644		221,692			1,036,336		
<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 2013 expenditures		151,834		490,534			642,367		
FY 2014 estimated expenditures		175,719		513,385			689,104		
FY 2015 budget request		178,824		554,230			733,054		
<b>Retirement Services</b>	Counseling, education, enrollment, communication, contribution processing, benefit payment, annual actuarial data, administrative and retirement board support.								
FY 2013 expenditures				1,275,387			1,275,387		
FY 2014 estimated expenditures				1,334,802			1,334,802		
FY 2015 budget request				1,440,997			1,440,997		
<b>Unclaimed Property Services</b>	All correspondence, reports, claims and accounting for Unclaimed Property.								
FY 2013 expenditures						89,080	89,080	4	
FY 2014 estimated expenditures						104,580	104,580	4	
FY 2015 budget request	Administrative Support					108,323	108,323	4	
	<b>Total Department</b>								
	FY 2013 expenditures	843,521		1,962,134		89,080	2,894,735	35	0
	FY 2014 estimated expenditures	976,216		2,053,541		104,580	3,134,337	36	0
	FY 2015 budget request	993,468		2,216,919		108,323	3,318,710	37	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).

Report ID : VTPB - 14  
 Run Date : 01/29/2014  
 Run Time : 10:31 AM

**State of Vermont**  
**FY2015 Governor's Recommended Budget**  
**Position Summary Report**

**1260010000-State treasurer**

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
089040	089040 - Financial Specialist III	1	1	43,747	25,952	3,347	73,046
180002	089060 - Financial Administrator II	1	1	55,946	28,090	4,280	88,316
180004	089040 - Financial Specialist III	1	1	49,815	27,016	3,812	80,643
180006	064600 - Deputy Dir Retirement Oper	1	1	73,131	26,484	5,596	105,211
180008	036700 - Financial Literacy & Comm Dir	1	1	71,200	30,764	5,447	107,411
180009	089040 - Financial Specialist III	1		52,892	27,554	4,047	84,493
180011	004800 - Program Technician II	1	1	44,214	26,033	3,383	73,630
180015	870500 - Cash Mgmt & Investment Manager	1	1	71,200	30,938	5,447	107,585
180016	035500 - Retirement Specialist I	1	1	54,037	27,755	4,134	85,926
180017	035500 - Retirement Specialist I	1	1	49,815	22,221	3,812	75,848
180018	004800 - Program Technician II	1	1	42,390	25,714	3,243	71,347
180019	035500 - Retirement Specialist I	1	1	59,235	28,667	4,532	92,434

**Report ID** : VTPB - 14  
**Run Date** : 01/29/2014  
**Run Time** : 10:31 AM

**State of Vermont**  
**FY2015 Governor's Recommended Budget**  
**Position Summary Report**

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180020	089220 - Administrative Srvc Cord I	1	1	45,212	21,414	3,459	70,085
180021	004700 - Program Technician I	1	1	41,053	20,685	3,141	64,879
180022	057300 - Info Tech Spec III	1	1	66,873	30,004	5,116	101,993
180024	089120 - Financial Manager III	1	1	60,487	24,091	4,627	89,205
180025	058100 - Systems Developer III	1	1	62,651	24,469	4,792	91,912
180026	870400 - Dir of Treasury Operations	1	1	95,239	35,210	7,286	137,735
180027	035500 - Retirement Specialist I	1	1	52,298	22,655	4,000	78,953
180030	089030 - Financial Specialist II	1	1	48,733	22,031	3,727	74,491
180031	058400 - Info Tech Manager I	1	1	90,358	34,341	6,912	131,611
180032	089030 - Financial Specialist II	1	1	39,314	20,381	3,008	62,703
180033	089030 - Financial Specialist II	1	1	48,733	26,826	3,727	79,286
180035	089150 - Financial Director III	1	1	80,727	32,628	6,176	119,531
180037	004700 - Program Technician I	1	1	43,704	25,945	3,343	72,992
180038	004700 - Program Technician I	1	1	48,776	15,647	3,731	68,154

Report ID : VTPB - 14  
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**State of Vermont**  
**FY2015 Governor's Recommended Budget**  
**Position Summary Report**

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180039	068600 - Project Manager	1	1	64,285	29,551	4,918	98,754
180040	089050 - Financial Administrator I	1	1	41,308	19,695	3,160	64,163
180041	004700 - Program Technician I	1	1	37,255	13,630	2,850	53,735
187001	90050P - Treasurer	1	1	92,269	24,740	7,059	124,068
187002	93620D - Deputy Treasurer	1	1	94,390	28,344	7,221	129,955
187003	95360E - Principal Assistant	1	1	85,842	22,642	6,567	115,051
187006	91590E - Private Secretary	1	1	49,005	15,809	3,748	68,562
<b>Total</b>		<b>33</b>	<b>33</b>	<b>1,956,134</b>	<b>837,926</b>	<b>149,648</b>	<b>2,943,708</b>

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	6.93		410,982	176,044	31,440	618,466
21500	Inter-Unit Transfers Fund	1.21		71,986	30,829	5,508	108,323
21520	Treas Retirement Admin Cost	24.85	33	1,473,166	631,053	112,700	2,216,919
<b>Total</b>		<b>33.00</b>	<b>33</b>	<b>1,956,134</b>	<b>837,926</b>	<b>149,648</b>	<b>2,943,708</b>

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

Report ID : VTPB - 14  
 Run Date : 01/29/2014  
 Run Time : 10:42 AM

**State of Vermont**  
**FY2015 Governor's Recommended Budget**  
**Position Summary Report**

**1260160000-State treasurer - unclaimed property**

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180003	004700 - Program Technician I	1	1	41,053	20,686	3,140	64,879
180014	059600 - Business Administrator	1	1	61,038	24,189	4,669	89,896
180023	036301 - Director of Unclaimed Property	1	1	68,676	12,912	5,254	86,842
180034	004700 - Program Technician I	1	1	38,486	13,845	2,944	55,275
<b>Total</b>		<b>4</b>	<b>4</b>	<b>209,253</b>	<b>71,632</b>	<b>16,007</b>	<b>296,892</b>

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	209,253	71,632	16,007	296,892
<b>Total</b>		<b>4.00</b>	<b>4</b>	<b>209,253</b>	<b>71,632</b>	<b>16,007</b>	<b>296,892</b>

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

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-1182



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

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

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

# Administration

**Vermont Office of the State Treasurer**  
**Budget FY2015**  
**Budget Narrative**

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.

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.

12/22/2013

**FISCAL YEAR 2015 BUDGET  
ADMINISTRATION**

<b>Service/Category</b>	<b>FY 2013 Actual Expenses</b>	<b>FY 2014 Budget As Passed</b>	<b>FY 2015 Request</b>
<b><u>Salaries/Benefits</u></b>			
Salaries	\$1,808,843	\$1,917,148	\$1,956,134
Benefits	\$810,687	\$915,447	\$987,574
Other Benefits	\$2,084	\$10,978	\$7,599
Subtotal	\$2,621,614	\$2,843,573	\$2,951,307
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$15,438	\$23,600	\$27,900
Auditor of Accounts	\$453	\$2,000	\$2,000
Human Resources	\$1,830	\$388	\$1,406
Subtotal	\$17,721	\$25,988	\$31,306
<b><u>Third Party Support</u></b>			
Other Third Party Support	\$15,554	\$40,000	\$40,000
BGS CIT Customer Support	\$0	\$0	\$0
Subtotal	\$15,554	\$40,000	\$40,000
<b><u>Office and Administrative Support</u></b>			
Per Diem and Other Service	\$0	\$0	\$0
Repairs & Maintenance	\$644	\$2,500	\$2,500
Insurance (not employee related)	\$8,407	\$10,224	\$1,629
IT Hardware/Software/Supplies	\$50,613	\$60,000	\$71,000
Communications	\$13,497	\$29,250	\$29,250
Advertising & Other Media Costs	\$102	\$2,500	\$2,500
Printing/Binding	\$7,807	\$4,500	\$4,500
Postage/BGS	\$48,063	\$67,000	\$67,000
Fee for Space	\$35,432	\$40,176	\$41,452
Other Rentals	\$2,050	\$2,500	\$2,500
Office Supplies	\$18,077	\$17,500	\$17,500
FMS/HRMS/VISION Assessment	\$24,545	\$22,303	\$20,068
Dues/Subscriptions	\$2,233	\$9,750	\$9,750
Office Equipment	\$1,016	\$7,500	\$7,500
Meetings and Conferences	\$2,688	\$5,000	\$5,000
Travel	\$7,399	\$8,000	\$8,000
Miscellaneous	\$789	\$6,073	\$5,948
Subtotal	\$223,362	\$294,776	\$296,097
<b>Sub Total</b>	<b>\$2,878,251</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>
Less Target reduction		\$0	\$0
Grants Emergency Personnel Survivors' Fund	\$0	\$0	\$0
Grants Armed Services Scholarship Fund	\$16,484	\$0	\$0
<b>Total</b>	<b>\$2,894,735</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>
<b><u>Source of Funds:</u></b>			
General Fund	\$843,521	\$976,216	\$993,468
Special Funds-Retirement Funds	\$1,962,134	\$2,123,541	\$2,216,919
Private Purpose-Unclaimed Property	\$89,080	\$104,580	\$108,323
	<b>\$2,894,735</b>	<b>\$3,204,337</b>	<b>\$3,318,710</b>

Report ID: VTPB-11-BUDRLLUP

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State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Salaries and Wages	2,003,196	1,891,769	1,891,769	1,956,134	64,365	3.4%
Fringe Benefits	865,359	951,804	951,804	995,173	43,369	4.6%
Contracted and 3rd Party Service	357,816	63,600	63,600	67,900	4,300	6.8%
PerDiem and Other Personal Services	150	0	0	0	0	0.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>3,226,520</b>	<b>2,907,173</b>	<b>2,907,173</b>	<b>3,019,207</b>	<b>112,034</b>	<b>3.9%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Equipment	1,016	7,500	7,500	7,500	0	0.0%
IT/Telecom Services and Equipment	80,847	74,472	74,472	85,472	11,000	14.8%
Travel	7,399	8,000	8,000	8,000	0	0.0%
Supplies	27,517	28,696	28,696	28,696	0	0.0%
Other Purchased Services	78,288	106,779	106,779	99,077	(7,702)	-7.2%
Other Operating Expenses	34,626	24,303	24,303	22,068	(2,235)	-9.2%
Rental Other	2,050	2,500	2,500	2,500	0	0.0%
Rental Property	35,432	40,176	40,176	41,452	1,276	3.2%
Property and Maintenance	5,893	4,738	4,738	4,738	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>273,070</b>	<b>297,164</b>	<b>297,164</b>	<b>299,503</b>	<b>2,339</b>	<b>0.8%</b>

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/27/2014

Run Time: 11:13 PM

State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Grants Rollup	1,839,778	0	0	0	0	0.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>1,839,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total Expenses</b>	<b>5,339,369</b>	<b>3,204,337</b>	<b>3,204,337</b>	<b>3,318,710</b>	<b>114,373</b>	<b>3.6%</b>

Fund Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Funds	1,137,148	976,216	976,216	993,468	17,252	1.8%
Special Fund	2,287,494	2,123,541	2,123,541	2,216,919	93,378	4.4%
IDT Funds	89,080	104,580	104,580	108,323	3,743	3.6%
Permanent Trust Funds	1,497,045	0	0	0	0	0.0%
Pension Trust Funds	328,601	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
<b>Funds Total</b>	<b>5,339,369</b>	<b>3,204,337</b>	<b>3,204,337</b>	<b>3,318,710</b>	<b>114,373</b>	<b>3.6%</b>

Position Count				33	
FTE Total				33	

See Listing of Direct expenditures from appropriation ID 1260010000 - FY2013 on Next Page

<b>Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2013</b>	
General Fund .....	\$ 827,037
Retirement Special Funds .....	2,209,075
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property .....	89,080
	-----
Subtotal .....	3,125,192
	-----
<b>Other expenditures from appropriation ID 1260010000</b>	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,497,045
Retirement Special Funds .....	328,601
Transactions related to the Deferred Compensation Plan	
General Fund	
Amortization of VEDA advance by the Department of Finance & Management .....	293,627
Payment to VEDA for MIP/FAP Program .....	17,629
Transfer to the Armed Services Scholarship Fund per Finance & Management .....	16,484
Vermont Veterans Fund .....	49,106
Grants processed under instruction from the Department of Veterans Affairs	
Financial Literacy Trust Fund .....	11,684
	-----
Subtotal .....	2,214,176
	-----
<b>Total</b> .....	\$ 5,339,368
	=====

Note: The total from this listing may not match the total in the Vantage Budget System reports due to rounding.

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

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

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	1,530,234	1,565,188	1,565,188	1,634,628	69,440	4.4%
Exempt	500010	290,950	326,581	326,581	321,506	(5,075)	-1.6%
Temporary Employees	500040	108,711	0	0	0	0	0.0%
Overtime	500060	73,301	0	0	0	0	0.0%
<b>Total: Salaries and Wages</b>		<b>2,003,196</b>	<b>1,891,769</b>	<b>1,891,769</b>	<b>1,956,134</b>	<b>64,365</b>	<b>3.4%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	117,558	115,510	115,510	125,053	9,543	8.3%
FICA - Exempt	501010	21,407	23,938	23,938	24,595	657	2.7%
FICA - Temporaries	501040	8,677	0	0	0	0	0.0%
Health Ins - Classified Empl	501500	345,356	412,686	412,686	438,349	25,663	6.2%
Health Ins - Exempt	501510	34,141	45,493	45,493	44,384	(1,109)	-2.4%
Retirement - Classified Empl	502000	269,114	269,628	269,628	279,686	10,058	3.7%
Retirement - Exempt	502010	34,745	39,084	39,084	42,197	3,113	8.0%
Dental - Classified Employees	502500	21,048	22,471	22,471	19,604	(2,867)	-12.8%
Dental - Exempt	502510	2,079	2,409	2,409	2,704	295	12.2%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
Life Ins - Classified Empl	503000	5,672	5,978	5,978	6,765	787	13.2%
Life Ins - Exempt	503010	1,227	1,408	1,408	1,331	(77)	-5.5%
LTD - Classified Employees	503500	776	566	566	1,001	435	76.9%
LTD - Exempt	503510	509	628	628	783	155	24.7%
EAP - Classified Empl	504000	855	899	899	986	87	9.7%
EAP - Exempt	504010	110	128	128	136	8	6.3%
Misc Employee Benefits	504590	246	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,838	3,478	3,478	1,349	(2,129)	-61.2%
Unemployment Compensation	505500	0	7,500	7,500	6,250	(1,250)	-16.7%
<b>Total: Fringe Benefits</b>		<b>865,359</b>	<b>951,804</b>	<b>951,804</b>	<b>995,173</b>	<b>43,369</b>	<b>4.6%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Cont&3Rd Party-Investment Mgmt	507110	328,601	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	15,438	23,600	23,600	27,900	4,300	18.2%
Contr-Officetech,Srv&Ntwrksup	507555	5,223	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	8,554	40,000	40,000	40,000	0	0.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>357,816</b>	<b>63,600</b>	<b>63,600</b>	<b>67,900</b>	<b>4,300</b>	<b>6.8%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

PerDiem and Other Personal Services		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Other Pers Serv	506200	150	0	0	0	0	0.0%
<b>Total: PerDiem and Other Personal Services:</b>		<b>150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>3,226,520</b>	<b>2,907,173</b>	<b>2,907,173</b>	<b>3,019,207</b>	<b>112,034</b>	<b>3.9%</b>

**Budget Object Group: 2. OPERATING**

Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Office Equipment	522410	0	7,500	7,500	7,500	0	0.0%
Furniture & Fixtures	522700	1,016	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>1,016</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Communications	516600	(38)	29,250	29,250	29,250	0	0.0%
Telecom-Telephone Services	516652	2,562	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%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>IT/Telecom Services and Equipment</b>							
Description	Code						
Telecom-Conf Calling Services	516658	860	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	403	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	24,546	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	9,220	0	0	0	0	0.0%
Hw - Other Info Tech	522200	0	1,794	1,794	1,794	0	0.0%
Hardware - Ups	522212	327	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	31,113	29,550	29,550	29,550	0	0.0%
Hardware - Desktop & Laptop Pc	522216	5,689	4,926	4,926	4,926	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	1,074	1,074	1,074	0	0.0%
Software - Other	522220	1,627	7,878	7,878	18,878	11,000	139.6%
Sw-Database&Management Sys	522222	465	0	0	0	0	0.0%
Sw-Website Dev Maint Hosting	522224	390	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	3,087	0	0	0	0	0.0%
Hw-Wireless Lan	522250	106	0	0	0	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>80,847</b>	<b>74,472</b>	<b>74,472</b>	<b>85,472</b>	<b>11,000</b>	<b>14.8%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Single Audit Allocation	523620	453	2,000	2,000	2,000	0	0.0%
Vision / Isd Assessment	523800	0	22,303	22,303	20,068	(2,235)	-10.0%
Other Claims	526030	17,629	0	0	0	0	0.0%
Admin Miscellaneous	526110	60	0	0	0	0	0.0%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Transfer Out	720000	16,484	0	0	0	0	0.0%
<b>Total: Other Operating Expenses</b>		<b>34,626</b>	<b>24,303</b>	<b>24,303</b>	<b>22,068</b>	<b>(2,235)</b>	<b>-9.2%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Insurance Other Than Empl Bene	516000	275	10,224	10,224	1,629	(8,595)	-84.1%
Insurance - General Liability	516010	8,132	0	0	0	0	0.0%
Dues	516500	1,919	9,750	9,750	9,750	0	0.0%
Advertising-Print	516813	102	0	0	0	0	0.0%
Advertising-Other	516815	0	2,500	2,500	2,500	0	0.0%
Printing and Binding	517000	2	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	9,950	4,500	4,500	4,500	0	0.0%
Photocopying	517020	1,227	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	720	0	0	0	0	0.0%
Training - Info Tech	517110	1,968	1,344	1,344	1,344	0	0.0%
Postage	517200	4,670	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	44,484	67,000	67,000	67,000	0	0.0%
Freight & Express Mail	517300	313	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,946	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,000	5,000	5,000	0	0.0%
Other Purchased Services	519000	401	6,073	6,073	5,948	(125)	-2.1%
Human Resources Services	519006	1,830	388	388	1,406	1,018	262.4%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Moving State Agencies	519040	350	0	0	0	0	0.0%
<b>Total: Other Purchased Services</b>		<b>78,288</b>	<b>106,779</b>	<b>106,779</b>	<b>99,077</b>	<b>(7,702)</b>	<b>-7.2%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Property and Maintenance</b>							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	2,238	2,238	2,238	0	0.0%
Repair & Maint - Office Tech	513010	5,249	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	644	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	2,500	2,500	2,500	0	0.0%
<b>Total: Property and Maintenance</b>		<b>5,893</b>	<b>4,738</b>	<b>4,738</b>	<b>4,738</b>	<b>0</b>	<b>0.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Rental Other</b>							
Description	Code						
Rental of Equipment & Vehicles	514500	549	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,501	0	0	0	0	0.0%
Rental - Other	515000	0	2,500	2,500	2,500	0	0.0%
<b>Total: Rental Other</b>		<b>2,050</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Rental Property</b>							
Description	Code						
Fee-For-Space Charge	515010	35,432	40,176	40,176	41,452	1,276	3.2%
<b>Total: Rental Property</b>		<b>35,432</b>	<b>40,176</b>	<b>40,176</b>	<b>41,452</b>	<b>1,276</b>	<b>3.2%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	4,259	17,500	17,500	17,500	0	0.0%
Stationary & Envelopes	520015	3,801	0	0	0	0	0.0%
Other General Supplies	520500	7,664	0	0	0	0	0.0%
It & Data Processing Supplies	520510	4,187	11,196	11,196	11,196	0	0.0%
Educational Supplies	520540	4,861	0	0	0	0	0.0%
Recognition/Awards	520600	5	0	0	0	0	0.0%
Food	520700	955	0	0	0	0	0.0%
Water	520712	44	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	834	0	0	0	0	0.0%
Subscriptions	521510	314	0	0	0	0	0.0%
Other Books & Periodicals	521520	595	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>27,517</b>	<b>28,696</b>	<b>28,696</b>	<b>28,696</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	4,541	8,000	8,000	8,000	0	0.0%
Travel-Inst-Incidentals-Emp	518040	11	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	39	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	50	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	390	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,324	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	7	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	655	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	383	0	0	0	0	0.0%
<b>Total: Travel</b>		<b>7,399</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 2. OPERATING</b>		<b>273,070</b>	<b>297,164</b>	<b>297,164</b>	<b>299,503</b>	<b>2,339</b>	<b>0.8%</b>

**Budget Object Group: 3. GRANTS**

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Grants Rollup</b>							
Description	Code						
Grants	550220	293,627	0	0	0	0	0.0%
Other Gr, Awds, Schlshps&Loans	550260	49,106	0	0	0	0	0.0%
Other Grants	550500	1,497,045	0	0	0	0	0.0%
<b>Total: Grants Rollup</b>		<b>1,839,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260010000 - State treasurer

<b>Total: 3. GRANTS</b>	<b>1,839,778</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total Expenses:</b>	<b>5,339,369</b>	<b>3,204,337</b>	<b>3,204,337</b>	<b>3,318,710</b>	<b>114,373</b>	<b>3.6%</b>

Fund Name	Fund Code	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Fund	10000	1,137,148	976,216	976,216	993,468	17,252	1.8%
Financial Literacy Trust Fund	21001	11,684	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	89,080	104,580	104,580	108,323	3,743	3.6%
Treas Retirement Admin Cost	21520	2,209,075	2,123,541	2,123,541	2,216,919	93,378	4.4%
Vermont Veterans Fund	21924	49,106	0	0	0	0	0.0%
Indemnification Fund	21980	17,629	0	0	0	0	0.0%
Vt Higher Educ Endow Trust	40100	1,497,045	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	328,601	0	0	0	0	0.0%
<b>Funds Total:</b>		<b>5,339,369</b>	<b>3,204,337</b>	<b>3,204,337</b>	<b>3,318,710</b>	<b>114,373</b>	<b>3.6%</b>

Position Count					33	
FTE Total					33	

**Office of the State Treasurer  
Fiscal Year 2015 Budget Request  
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 2011 <u>Actual</u></b>	<b>FY 2012 <u>Actual</u></b>	<b>FY 2013 <u>Actual</u></b>	<b>FY 2014 <u>Projected</u></b>	<b>FY 2015 <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	571,986	582,939	538,493	525,000	510,000
Output	EFT Transactions Processed	1,004,302	1,048,504	1,231,755	1,275,000	1,300,000
Outcome	Number of Deposits	122,241	111,447	113,655	120,000	122,500
Outcome	NSF Checks Processed	2,719	2,418	2,453	2,500	2,600
Output	Payments Stopped and Replaced	1,288	1,136	880	1,000	950
Output	Core Accounts Reconciled	31	31	32	32	32

**FY 2011**  
**Actual**

**FY 2012**  
**Actual**

**FY 2013**  
**Actual**

**FY 2014**  
**Projected**

**FY 2015**  
**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	\$8,421,362	\$10,338,604	\$9,642,341	\$9,500,000	\$9,750,000
Output	Number of Claims Processed	11,776	14,537	13,435	15,000	15,000
Output	Dollar value of claims Processed	\$4,259,847	\$4,289,012	\$5,179,193	\$6,000,000	\$6,250,000
Output	Average Claim Paid	\$362	\$295	\$386	\$400	\$417

**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.	0.150%	0.214%	0.193%	0.200%	0.250%
Outcome	Net yield of Trust Fund Investment Program compared to target return	-0.89%	-3.55%	0.28%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	20.9%	2.3%	8.6%	6.2%	6.2%
Outcome	Net assets held in trust for employees' pension and other postemployment benefits (Millions)	\$3,470.3	\$3,450.6	\$3,651.5	\$3,892.6	\$4,079.7

	<b>FY 2011 Actual</b>	<b>FY 2012 Actual</b>	<b>FY 2013 Actual</b>	<b>FY 2014 Projected</b>	<b>FY 2015 Projected</b>
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**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	24,366	24,746	24,836	25,050	25,300
Outcome	Retirees and Beneficiaries	14,159	14,967	15,684	16,450	17,275
Output	Defined Benefit Retirement Benefits Paid	\$216 Million	\$237 Million	\$254 Million	\$272 Million	\$291 Million

Performance Indicators:

Output	Retirement Estimates	7,019	6,028	6,344	6,500	6,600
Output	Individual Counseling Sessions	1,054	889	751	850	950
Outcome	Retirements	1,008	1,068	1,082	1,100	1,150
Outcome	Withdrawals	1,312	1,393	1,257	1,300	1,300
Output	Seminars Conducted	45	26	42	30	30
Outcome	Seminar Attendance	1,000	783	1,243	900	900

**Staff**

Classified Positions	30	31	32	33	33
Classified Part Time	0	0	0	0	0
Exempt Positions	4	4	4	4	4
Total	34	35	36	37	37

**ELIZABETH A. PEARCE**  
STATE TREASURER

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



**UNCLAIMED PROPERTY DIVISION**

TEL: (802) 828-2407

**ACCOUNTING DIVISION**

TEL: (802) 828-2301

FAX: (802) 828-2884

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

# Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property  
Budget FY2015  
Budget Narrative**

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.

12/19/2013

FISCAL YEAR 2015 BUDGET  
UNCLAIMED PROPERTY

	FY 2013 Actual Expenses	FY 2014 Budget	FY2015 Request
<b>Service/Category</b>			
<b><u>Salaries/Benefits</u></b>			
Salaries	\$203,946	\$202,883	\$209,253
Benefits	\$89,138	\$87,472	\$87,639
Other Benefits	\$167	\$760	\$1,767
Subtotal	\$293,251	\$291,115	\$298,659
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$20,584	\$21,600	\$23,200
Audit	\$65	\$250	\$250
Human Resources	\$2,338	\$1,287	\$4,434
Subtotal	\$22,987	\$23,137	\$27,884
<b><u>Third Party Support</u></b>			
ACS/Unclaimed Property Clearinghouse	\$262,831	\$507,750	\$500,000
UPMS system	\$7,320	\$31,250	\$31,250
Other Administrative Support	\$0	\$35,000	\$25,000
Subtotal	\$270,151	\$574,000	\$556,250
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$89,080	\$104,580	\$108,323
Repairs & Maintenance	\$56	\$300	\$300
Insurance (not employee related)	\$764	\$930	\$933
Computer Hardware/Software	\$4,234	\$12,000	\$12,000
Communications	\$2,895	\$7,500	\$7,500
Advertising & Other Media Costs	\$65,710	\$60,000	\$65,000
Printing/Binding	\$292	\$1,250	\$1,500
Postage/BGS	\$3,878	\$15,000	\$12,000
Fee for Space	\$26,311	\$29,503	\$30,726
Office Supplies	\$544	\$3,000	\$3,000
FMS/HRMS/VISION Assessment	\$2,134	\$2,028	\$1,824
Dues/Subscriptions	\$1,846	\$2,500	\$2,000
Office Equipment	\$578	\$2,500	\$2,500
Meetings and Conferences	\$226	\$2,000	\$2,000
Travel	\$1,369	\$2,000	\$2,000
Miscellaneous	\$993	\$4,785	\$4,794
Subtotal	\$200,910	\$249,876	\$256,400
<b>Total</b>	<b>\$787,299</b>	<b>\$1,138,128</b>	<b>\$1,139,193</b>
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$787,299	\$1,138,128	\$1,139,193

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

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

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

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Salaries and Wages	203,946	202,883	202,883	209,253	6,370	3.1%
Fringe Benefits	89,304	88,232	88,232	89,406	1,174	1.3%
Contracted and 3rd Party Service	283,869	595,600	595,600	579,450	(16,150)	-2.7%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>577,119</b>	<b>886,715</b>	<b>886,715</b>	<b>878,109</b>	<b>(8,606)</b>	<b>-1.0%</b>

**Budget Object Group: 2. OPERATING**

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Equipment	400	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	15,476	20,638	20,638	20,434	(204)	-1.0%
Travel	1,369	4,000	4,000	4,000	0	0.0%
Supplies	1,389	3,750	3,750	3,750	0	0.0%
Other Purchased Services	163,603	190,332	190,332	198,984	8,652	4.5%
Other Operating Expenses	1,276	250	250	250	0	0.0%
Rental Other	178	0	0	0	0	0.0%
Rental Property	26,311	29,503	29,503	30,726	1,223	4.1%
Property and Maintenance	178	440	440	440	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>210,181</b>	<b>251,413</b>	<b>251,413</b>	<b>261,084</b>	<b>9,671</b>	<b>3.8%</b>
<b>Total Expenses</b>	<b>787,300</b>	<b>1,138,128</b>	<b>1,138,128</b>	<b>1,139,193</b>	<b>1,065</b>	<b>0.1%</b>

Report ID: VTPB-11-BUDRLLUP  
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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

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

<b>Fund Name</b>	<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
Private Purpose Trust Fund	787,300	1,138,128	1,138,128	1,139,193	1,065	0.1%
<b>Funds Total</b>	<b>787,300</b>	<b>1,138,128</b>	<b>1,138,128</b>	<b>1,139,193</b>	<b>1,065</b>	<b>0.1%</b>

Position Count				4		
FTE Total				4		

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260160000 - State treasurer - unclaimed property

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

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	201,527	202,883	202,883	209,253	6,370	3.1%
Overtime	500060	2,418	0	0	0	0	0.0%
<b>Total: Salaries and Wages</b>		<b>203,946</b>	<b>202,883</b>	<b>202,883</b>	<b>209,253</b>	<b>6,370</b>	<b>3.1%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	14,885	15,520	15,520	16,007	487	3.1%
Health Ins - Classified Empl	501500	35,703	33,488	33,488	31,955	(1,533)	-4.6%
Retirement - Classified Empl	502000	34,823	34,713	34,713	35,803	1,090	3.1%
Dental - Classified Employees	502500	2,609	2,600	2,600	2,704	104	4.0%
Life Ins - Classified Empl	503000	870	872	872	866	(6)	-0.7%
LTD - Classified Employees	503500	124	151	151	168	17	11.3%
EAP - Classified Empl	504000	125	128	128	136	8	6.3%
Workers Comp - Ins Premium	505200	167	0	0	0	0	0.0%
Unemployment Compensation	505500	0	760	760	1,767	1,007	132.5%
<b>Total: Fringe Benefits</b>		<b>89,304</b>	<b>88,232</b>	<b>88,232</b>	<b>89,406</b>	<b>1,174</b>	<b>1.3%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Contr & 3Rd Party - Financial	507100	262,831	507,750	507,750	500,000	(7,750)	-1.5%
Contr & 3Rd Party - Legal	507200	20,584	21,600	21,600	23,200	1,600	7.4%
Contr&3Rd Pty - Info Tech	507550	0	31,250	31,250	31,250	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	454	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	35,000	35,000	25,000	(10,000)	-28.6%
<b>Total: Contracted and 3rd Party Service</b>		<b>283,869</b>	<b>595,600</b>	<b>595,600</b>	<b>579,450</b>	<b>(16,150)</b>	<b>-2.7%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>577,119</b>	<b>886,715</b>	<b>886,715</b>	<b>878,109</b>	<b>(8,606)</b>	<b>-1.0%</b>

**Budget Object Group: 2. OPERATING**

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Equipment</b>							
Description	Code						
Other Equipment	522400	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	400	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>400</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260160000 - State treasurer - unclaimed property

IT/Telecom Services and Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Communications	516600	0	7,500	7,500	7,500	0	0.0%
Telecom-Telephone Services	516652	1,954	0	0	0	0	0.0%
Telecom-Paging Service	516656	4	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	40	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	59	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	35	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	2,134	2,028	2,028	1,824	(204)	-10.1%
It Intsvccos-Dii Data Telecomm	516673	0	9,330	9,330	9,330	0	0.0%
It Inter Svc Cost Data Process	516677	802	0	0	0	0	0.0%
Hw - Other Info Tech	522200	0	1,690	1,690	1,690	0	0.0%
Hardware - Ups	522212	28	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	2,705	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	486	0	0	0	0	0.0%
Software - Other	522220	6,866	90	90	90	0	0.0%
Sw-Database&Management Sys	522222	40	0	0	0	0	0.0%
Sw-Website Dev Maint Hosting	522224	43	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	268	0	0	0	0	0.0%
Hw-Wireless Lan	522250	9	0	0	0	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>15,476</b>	<b>20,638</b>	<b>20,638</b>	<b>20,434</b>	<b>(204)</b>	<b>-1.0%</b>

Other Operating Expenses		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Other Operating Expenses		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Promotional Materials	523050	1,211	0	0	0	0	0.0%
Tri-State Operating Expenses	523055	0	0	0	0	0	0.0%
Single Audit Allocation	523620	65	250	250	250	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
<b>Total: Other Operating Expenses</b>		<b>1,276</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>0</b>	<b>0.0%</b>

Other Purchased Services		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	25	0	0	0	0	0.0%
Insurance - General Liability	516010	739	930	930	933	3	0.3%
Dues	516500	1,399	2,500	2,500	2,000	(500)	-20.0%
Advertising-Tv	516811	34,059	32,000	32,000	36,000	4,000	12.5%
Advertising-Radio	516812	2,000	500	500	2,000	1,500	300.0%
Advertising-Print	516813	21,439	20,000	20,000	21,000	1,000	5.0%
Advertising-Other	516815	5,250	7,500	7,500	6,000	(1,500)	-20.0%
Trade Shows & Events	516870	1,751	0	0	0	0	0.0%
Printing and Binding	517000	0	1,250	1,250	1,500	250	20.0%
Printing & Binding-Bgs Copy Ct	517005	254	0	0	0	0	0.0%
Photocopying	517020	38	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	55	0	0	0	0	0.0%
Training - Info Tech	517110	171	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	3,847	15,000	15,000	12,000	(3,000)	-20.0%

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Freight & Express Mail	517300	31	0	0	0	0	0.0%
Catering-Meals-Cost	517410	133	0	0	0	0	0.0%
Other Purchased Services	519000	990	4,785	4,785	4,794	9	0.2%
Human Resources Services	519006	2,338	1,287	1,287	4,434	3,147	244.5%
Administrative Service Charge	519010	89,080	104,580	104,580	108,323	3,743	3.6%
Moving State Agencies	519040	4	0	0	0	0	0.0%
<b>Total: Other Purchased Services</b>		<b>163,603</b>	<b>190,332</b>	<b>190,332</b>	<b>198,984</b>	<b>8,652</b>	<b>4.5%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Property and Maintenance</b>							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	140	140	140	0	0.0%
Repair & Maint - Office Tech	513010	122	300	300	300	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	56	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>178</b>	<b>440</b>	<b>440</b>	<b>440</b>	<b>0</b>	<b>0.0%</b>

		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
<b>Rental Other</b>							
Description	Code						
Rental of Equipment & Vehicles	514500	48	0	0	0	0	0.0%
Rental - Office Equipment	514650	131	0	0	0	0	0.0%

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rental Other		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
<b>Total: Rental Other</b>		178	0	0	0	0	0.0%

Rental Property		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Fee-For-Space Charge	515010	26,311	29,503	29,503	30,726	1,223	4.1%
<b>Total: Rental Property</b>		<b>26,311</b>	<b>29,503</b>	<b>29,503</b>	<b>30,726</b>	<b>1,223</b>	<b>4.1%</b>

Supplies		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Office Supplies	520000	365	3,000	3,000	3,000	0	0.0%
Other General Supplies	520500	7	0	0	0	0	0.0%
It & Data Processing Supplies	520510	531	750	750	750	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	35	0	0	0	0	0.0%
Water	520712	4	0	0	0	0	0.0%
Subscriptions	521510	447	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>1,389</b>	<b>3,750</b>	<b>3,750</b>	<b>3,750</b>	<b>0</b>	<b>0.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260160000 - State treasurer - unclaimed property

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	1,369	1,000	1,000	2,000	1,000	100.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	50	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	2,000	2,000	1,000	(1,000)	-50.0%
<b>Total: Travel</b>		<b>1,369</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>210,181</b>	<b>251,413</b>	<b>251,413</b>	<b>261,084</b>	<b>9,671</b>	<b>3.8%</b>
<b>Total Expenses:</b>		<b>787,300</b>	<b>1,138,128</b>	<b>1,138,128</b>	<b>1,139,193</b>	<b>1,065</b>	<b>0.1%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Fund Name	Fund Code						
Unclaimed Property Fund	62100	787,300	1,138,128	1,138,128	1,139,193	1,065	0.1%
<b>Funds Total:</b>		<b>787,300</b>	<b>1,138,128</b>	<b>1,138,128</b>	<b>1,139,193</b>	<b>1,065</b>	<b>0.1%</b>
Position Count					4		
FTE Total					4		

**ELIZABETH A. PEARCE**  
STATE TREASURER

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

# State Retirement

# **Vermont State Retirement System**

## **Budget FY2015**

### **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, 2013, the Vermont State Retirement System (VSRS) had 8,158 active members, 796 inactive members, 741 terminated vested members, and approximately 5,795 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 \$1,469 million as of June 30, 2013, compared with \$1,401 million as of June 30, 2012. The system paid \$96.7 million in retirement benefits during fiscal year 2013.

Health care cash payments for premiums totaled approximately \$26.0 million in FY2013, rise to \$29.3 million in the FY2014 budget, and are budgeted at \$29.1 million in FY2015 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 \$45,123,899. Budgeted cash payments in the pension are \$29,050,000 leaving the ARC to be funded of \$16,073,899. If prefunding does not occur, the remaining ARC cost rises significantly (\$69,705,554 total, less \$29,050,000 budgeted, leaving the ARC to be funded at \$40,655,554). Of the \$38,155,462 proposed budget, \$9,105,462 will be paid from VSRS Pension trust funds, and \$29,050,000 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.

12/22/2013

## FISCAL YEAR 2015 BUDGET

## STATE RETIREMENT SYSTEM

Service/Category	FY 2013 Actual Expenses	FY 2014 Budget	FY 2015 Request
<b><u>Investments</u></b>			
Investment Management Services	\$5,525,444	\$5,319,820	\$6,511,009
Investment Services-Actuarial/Other	\$417,133	\$538,885	\$575,031
Subtotal	\$5,942,577	\$5,858,705	\$7,086,040
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$50,064	\$52,600	\$70,900
Auditor of Accounts	\$28,066	\$29,160	\$29,500
Human Resources	\$4,574	\$1,000	\$3,584
Subtotal	\$82,704	\$82,760	\$103,984
<b><u>Third Party Support</u></b>			
Health Consultant	\$19,113	\$17,500	\$20,000
Technical	\$16,017	\$10,000	\$16,500
Retirement System Project, V-PAS	\$303,675	\$586,234	\$738,000
Subtotal	\$338,805	\$613,734	\$774,500
<b><u>Benefits</u></b>			
Insurance/Health	\$26,007,078	\$29,300,000	\$29,050,000
Insurance/Life	\$107,927	\$100,000	\$110,000
Subtotal	\$26,115,005	\$29,400,000	\$29,160,000
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$715,845	\$736,301	\$764,083
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$378	\$250	\$500
Insurance (not employee related)	\$5,859	\$7,127	\$1,222
IT Hardware/Software/Supplies	\$37,450	\$25,000	\$30,000
Communications/DII	\$12,699	\$33,000	\$29,500
Advertising	\$0	\$1,500	\$1,500
Printing/Binding	\$12,720	\$30,000	\$30,000
Postage/BGS	\$61,500	\$70,000	\$70,000
Fee for Space	\$40,869	\$45,151	\$46,745
Office Supplies	\$4,665	\$12,500	\$12,500
FMS/HRMS/VISION Assessment	\$17,045	\$15,544	\$13,988
Dues/Subscriptions	\$4,216	\$4,070	\$4,500
Staff Education & Training	\$2,292	\$3,450	\$3,450
Office Equipment	\$3,734	\$500	\$4,000
Meetings and Conferences	\$2,102	\$5,450	\$5,450
Travel	\$4,732	\$10,500	\$10,500
Miscellaneous	\$213	\$3,015	\$3,000
Subtotal	\$926,319	\$1,003,358	\$1,030,938
<b>Total</b>	<b>\$33,405,410</b>	<b>\$36,958,557</b>	<b>\$38,155,462</b>
<b><u>Source of Funds:</u></b>			
Special Funds-State Retirement System	\$33,405,410	\$36,958,557	\$38,155,462

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

**Organization: 1265020000 - Vermont state retirement system**

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

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Fringe Benefits	1,423	30,800	30,800	0	(30,800)	-100.0%
Contracted and 3rd Party Service	6,320,744	6,557,649	6,557,649	7,964,390	1,406,741	21.5%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>6,322,166</b>	<b>6,588,449</b>	<b>6,588,449</b>	<b>7,964,390</b>	<b>1,375,941</b>	<b>20.9%</b>

**Budget Object Group: 2. OPERATING**

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Equipment	487	500	500	4,000	3,500	700.0%
IT/Telecom Services and Equipment	72,748	48,931	48,931	50,431	1,500	3.1%
Travel	4,732	12,950	12,950	12,950	0	0.0%
Supplies	9,715	19,473	19,473	19,473	0	0.0%
Other Purchased Services	811,720	826,051	826,051	881,727	55,676	6.7%
Other Operating Expenses	44,620	29,415,544	29,415,544	29,173,988	(241,556)	-0.8%
Rental Other	3,247	0	0	0	0	0.0%
Rental Property	40,869	45,151	45,151	46,745	1,594	3.5%
Property and Maintenance	693	1,508	1,508	1,758	250	16.6%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>988,830</b>	<b>30,370,108</b>	<b>30,370,108</b>	<b>30,191,072</b>	<b>(179,036)</b>	<b>-0.6%</b>

**Budget Object Group: 3. GRANTS**

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State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name				FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and 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>7,310,996</b>	<b>36,958,557</b>	<b>36,958,557</b>	<b>38,155,462</b>	<b>1,196,905</b>	<b>3.2%</b>
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Fund Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	7,310,996	36,958,557	36,958,557	38,155,462	1,196,905	3.2%
<b>Funds Total</b>	<b>7,310,996</b>	<b>36,958,557</b>	<b>36,958,557</b>	<b>38,155,462</b>	<b>1,196,905</b>	<b>3.2%</b>

Position Count						
FTE Total						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

Organization: 1265025000 - State Retirement DBP-OPEB

**Budget Object Group: 2. OPERATING**

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget		Difference Between Recommend and FY2014 As Passed	Percent Change Recommend and FY2014 As Passed
Other Operating Expenses	28,365,186	29,300,000	29,300,000	0	(29,300,000)	-100.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>(29,300,000)</b>	<b>-100.0%</b>

**Budget Object Group: 3. GRANTS**

Budget Object Rollup Name		FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget		Difference Between Recommend and FY2014 As Passed	Percent Change Recommend and FY2014 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>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>(29,300,000)</b>	<b>-100.0%</b>
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Fund Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget		Difference Between Recommend and FY2014 As Passed	Percent Change Recommend and FY2014 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	28,365,186	29,300,000	29,300,000	0	(29,300,000)	-100.0%
<b>Funds Total</b>	<b>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>(29,300,000)</b>	<b>-100.0%</b>

Position Count						
FTE Total						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265020000 - Vermont state retirement system

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

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
Misc Employee Benefits	504590	0	30,800	30,800	0	(30,800)	-100.0%
Workers Comp - Ins Premium	505200	1,281	0	0	0	0	0.0%
Catamount Health Assessment	505700	142	0	0	0	0	0.0%
<b>Total: Fringe Benefits</b>		<b>1,423</b>	<b>30,800</b>	<b>30,800</b>	<b>0</b>	<b>(30,800)</b>	<b>-100.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	29,160	29,160	29,500	340	1.2%
Cont&3Rd Party-Investment Mgmt	507110	5,942,577	5,319,820	5,319,820	7,086,040	1,766,220	33.2%
Contr & 3Rd Party - Legal	507200	50,064	52,600	52,600	70,900	18,300	34.8%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	19,113	17,500	17,500	20,000	2,500	14.3%
Contr&3Rd Pty - Info Tech	507550	469	10,000	10,000	16,500	6,500	65.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	(191)	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	5,038	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	303,675	1,125,119	1,125,119	738,000	(387,119)	-34.4%
<b>Total: Contracted and 3rd Party Service</b>		<b>6,320,744</b>	<b>6,557,649</b>	<b>6,557,649</b>	<b>7,964,390</b>	<b>1,406,741</b>	<b>21.5%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265020000 - Vermont state retirement system

<b>Total: 1. PERSONAL SERVICES</b>	6,322,166	6,588,449	6,588,449	7,964,390	1,375,941	20.9%
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**Budget Object Group: 2. OPERATING**

Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Office Equipment	522410	343	500	500	4,000	3,500	700.0%
Furniture & Fixtures	522700	144	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>487</b>	<b>500</b>	<b>500</b>	<b>4,000</b>	<b>3,500</b>	<b>700.0%</b>

IT/Telecom Services and Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Communications	516600	0	33,000	33,000	29,500	(3,500)	-10.6%
Telecom-Telephone Services	516652	5,019	0	0	0	0	0.0%
Telecom-Paging Service	516656	35	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	299	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	516	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	278	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	17,045	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	6,552	0	0	0	0	0.0%
Hw - Other Info Tech	522200	99	748	748	748	0	0.0%
Hardware - Ups	522212	227	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	21,644	14,345	14,345	19,345	5,000	34.9%
Hardware - Desktop & Laptop Pc	522216	3,952	0	0	0	0	0.0%

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>IT/Telecom Services and Equipment</b>							
Description	Code						
Hw - Printers,Copiers,Scanners	522217	3,580	0	0	0	0	0.0%
Software - Other	522220	10,701	838	838	838	0	0.0%
Sw-Database&Management Sys	522222	324	0	0	0	0	0.0%
Sw-Website Dev Maint Hosting	522224	241	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	2,148	0	0	0	0	0.0%
Hw-Wireless Lan	522250	88	0	0	0	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>72,748</b>	<b>48,931</b>	<b>48,931</b>	<b>50,431</b>	<b>1,500</b>	<b>3.1%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Single Audit Allocation	523620	28,066	0	0	0	0	0.0%
Ret -Transfer To Other Plans	523720	20,592	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(4,039)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	15,544	15,544	13,988	(1,556)	-10.0%
Opeb Insurance Premium	526260	0	29,400,000	29,400,000	29,050,000	(350,000)	-1.2%
Opeb Life Insurance Premium	526270	0	0	0	110,000	110,000	0.0%
<b>Total: Other Operating Expenses</b>		<b>44,620</b>	<b>29,415,544</b>	<b>29,415,544</b>	<b>29,173,988</b>	<b>(241,556)</b>	<b>-0.8%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265020000 - Vermont state retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Insurance Other Than Empl Bene	516000	191	0	0	0	0	0.0%
Insurance - General Liability	516010	5,668	7,127	7,127	1,222	(5,905)	-82.9%
Dues	516500	4,181	4,070	4,070	4,500	430	10.6%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	12,270	18,000	18,000	18,000	0	0.0%
Printing-Promotional	517010	0	2,400	2,400	2,400	0	0.0%
Photocopying	517020	440	9,600	9,600	9,600	0	0.0%
Process&Printg Films, Microfilm	517050	10	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	550	0	0	0	0	0.0%
Training - Info Tech	517110	1,452	838	838	838	0	0.0%
Postage	517200	10,845	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	50,410	70,000	70,000	70,000	0	0.0%
Freight & Express Mail	517300	245	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	3,000	3,000	3,000	0	0.0%
Catering-Meals-Cost	517410	2,109	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	100	0	0	0	0	0.0%
Other Purchased Services	519000	137	0	0	3,000	3,000	0.0%
Human Resources Services	519006	4,574	1,000	1,000	3,584	2,584	258.4%
Administrative Service Charge	519010	718,461	705,501	705,501	764,083	58,582	8.3%
Moving State Agencies	519040	77	0	0	0	0	0.0%
Other Purchased Services	519099	0	3,015	3,015	0	(3,015)	-100.0%
<b>Total: Other Purchased Services</b>		<b>811,720</b>	<b>826,051</b>	<b>826,051</b>	<b>881,727</b>	<b>55,676</b>	<b>6.7%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Property and Maintenance</b>							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,258	1,258	1,258	0	0.0%
Repair & Maint - Office Tech	513010	315	250	250	500	250	100.0%
Repair&Maint-Non-Info Tech Equ	513100	378	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>693</b>	<b>1,508</b>	<b>1,508</b>	<b>1,758</b>	<b>250</b>	<b>16.6%</b>

		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
<b>Rental Other</b>							
Description	Code						
Rental of Equipment & Vehicles	514500	629	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,618	0	0	0	0	0.0%
<b>Total: Rental Other</b>		<b>3,247</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Rental Property</b>							
Description	Code						
Fee-For-Space Charge	515010	40,869	45,151	45,151	46,745	1,594	3.5%
<b>Total: Rental Property</b>		<b>40,869</b>	<b>45,151</b>	<b>45,151</b>	<b>46,745</b>	<b>1,594</b>	<b>3.5%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265020000 - Vermont state retirement system

<b>Supplies</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Office Supplies	520000	2,047	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	168	0	0	0	0	0.0%
Other General Supplies	520500	24	0	0	0	0	0.0%
It & Data Processing Supplies	520510	4,833	6,973	6,973	6,973	0	0.0%
Recognition/Awards	520600	3	0	0	0	0	0.0%
Food	520700	283	0	0	0	0	0.0%
Water	520712	31	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	2,292	0	0	0	0	0.0%
Subscriptions	521510	35	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>9,715</b>	<b>19,473</b>	<b>19,473</b>	<b>19,473</b>	<b>0</b>	<b>0.0%</b>

<b>Travel</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Travel-Inst-Auto Mileage-Emp	518000	0	450	450	450	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,154	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	102	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	56	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	188	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	2,000	2,000	2,000	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	201	500	500	500	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	886	4,500	4,500	4,500	0	0.0%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265020000 - Vermont state retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Travel</b>							
Description	Code						
Travel-Outst-Meals-Nonemp	518720	68	500	500	500	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,008	1,500	1,500	1,500	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	68	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	3,500	3,500	3,500	0	0.0%
<b>Total: Travel</b>		<b>4,732</b>	<b>12,950</b>	<b>12,950</b>	<b>12,950</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 2. OPERATING</b>		<b>988,830</b>	<b>30,370,108</b>	<b>30,370,108</b>	<b>30,191,072</b>	<b>(179,036)</b>	<b>-0.6%</b>

**Budget Object Group: 3. GRANTS**

					FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and As Passed
<b>Grants Rollup</b>							
Description	Code						
Other Grants	550500	0	0	0	0	0	0.0%
<b>Total: Grants Rollup</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>
<b>Total Expenses:</b>		<b>7,310,996</b>	<b>36,958,557</b>	<b>36,958,557</b>	<b>38,155,462</b>	<b>1,196,905</b>	<b>3.2%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265025000 - State Retirement DBP-OPEB

Budget Object Group: 2. OPERATING

Other Operating Expenses		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget		Difference Between Recommend and FY2014 As Passed	Percent Change Recommend and FY2014 As Passed
Description	Code						
Opeb Insurance Premium	526260	28,248,982	29,300,000	29,300,000	0	(29,300,000)	-100.0%
Opeb Life Insurance Premium	526270	116,204	0	0	0	0	0.0%
<b>Total: Other Operating Expenses</b>		<b>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>(29,300,000)</b>	<b>-100.0%</b>
<b>Total: 2. OPERATING</b>		<b>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>(29,300,000)</b>	<b>-100.0%</b>

Budget Object Group: 3. GRANTS

Grants Rollup		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget		Difference Between Recommend and FY2014 As Passed	Percent Change Recommend and FY2014 As Passed
Description	Code						
Other Grants	550500	0	0	0	0	0	0.0%
<b>Total: Grants Rollup</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>
<b>Total Expenses:</b>		<b>28,365,186</b>	<b>29,300,000</b>	<b>29,300,000</b>	<b>0</b>	<b>-29,300,000</b>	<b>-100.0%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

<b>Fund Name</b>	<b>Fund Code</b>	<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	7,310,996	7,658,557	7,658,557	8,995,462	1,336,905	17.5%
St Empl Postemp Benefit Trust	60150	28,365,186	58,600,000	58,600,000	29,160,000	(29,440,000)	-50.2%
<b>Funds Total:</b>		<b>35,676,183</b>	<b>66,258,557</b>	<b>66,258,557</b>	<b>38,155,462</b>	<b>(28,103,095)</b>	<b>-42.4%</b>
Position Count							
FTE Total							

**ELIZABETH A. PEARCE**  
STATE TREASURER

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

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

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

# **Municipal Retirement**

**Vermont Municipal Employees' Retirement System**  
**Budget FY2015**  
**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, 2013, the Vermont Municipal Employees' Retirement System had 445 contributing employers; 6,577 active members, 1,765 inactive members, 652 terminated vested members, and 2,146 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$446.2 million as of June 30, 2013, compared with \$417.4 million as of June 30, 2012. The system paid \$17.1 million in retirement benefits during FY2013.

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.

**FISCAL YEAR 2015 BUDGET**

12/22/2013

**MUNICIPAL RETIREMENT SYSTEM**

<b>Service/Category</b>	<b>FY 2013 Actual Expenses</b>	<b>FY 2014 Budget</b>	<b>FY 2015 Request</b>
<b><u>Investments</u></b>			
Investment Management Services	\$1,662,156	\$1,595,946	\$1,905,661
Investment Services-Actuarial/Other	\$129,091	\$161,653	\$211,169
Subtotal	\$1,791,247	\$1,757,599	\$2,116,830
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$27,798	\$28,500	\$38,500
Auditor of Accounts	\$16,102	\$16,200	\$16,400
Human Resources	\$2,966	\$549	\$2,241
Subtotal	\$46,866	\$45,249	\$57,141
<b><u>Third Party Support</u></b>			
Health Consultant	\$2,400	\$3,000	\$3,000
Technical	\$8,869	\$5,000	\$10,000
Retirement System Project, V-PAS	\$180,960	\$325,686	\$410,000
Subtotal	\$192,229	\$333,686	\$423,000
<b><u>Benefits</u></b>			
Insurance/Health	\$0	\$0	\$4,500
Insurance/Life	\$0	\$0	\$0
Subtotal	\$0	\$0	\$4,500
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$397,928	\$417,131	\$424,731
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$210	\$250	\$300
Insurance (not employee related)	\$3,311	\$4,028	\$815
IT Hardware/Software/Supplies	\$20,760	\$14,500	\$17,500
Communications/DII	\$7,050	\$23,000	\$21,000
Advertising	\$775	\$850	\$1,000
Printing/Binding	\$7,582	\$13,000	\$13,000
Postage/BGS	\$35,508	\$36,000	\$37,500
Fee for Space	\$28,415	\$25,093	\$25,958
Office Supplies	\$1,865	\$6,000	\$6,000
FMS/HRMS/VISION Assessment	\$9,634	\$8,786	\$7,906
Dues/Subscriptions	\$1,857	\$1,870	\$1,900
Staff Education & Training	\$1,273	\$2,200	\$2,200
Office Equipment	\$2,072	\$500	\$2,500
Meetings and Conferences	\$836	\$3,450	\$3,450
Travel	\$1,148	\$5,900	\$5,900
Miscellaneous	\$119	\$1,500	\$1,500
Subtotal	\$520,343	\$564,058	\$573,160
<b>Total</b>	<b>\$2,550,685</b>	<b>\$2,700,592</b>	<b>\$3,174,631</b>
<b><u>Source of Funds:</u></b>			
Special Funds-Municipal Retirement System	\$2,550,685	\$2,700,592	\$3,174,631

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

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

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

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Fringe Benefits	803	25,200	25,200	0	(25,200)	-100.0%
Contracted and 3rd Party Service	2,005,869	2,138,185	2,138,185	2,596,930	458,745	21.5%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>2,006,671</b>	<b>2,163,385</b>	<b>2,163,385</b>	<b>2,596,930</b>	<b>433,545</b>	<b>20.0%</b>

**Budget Object Group: 2. OPERATING**

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Equipment	270	500	500	2,500	2,000	400.0%
IT/Telecom Services and Equipment	40,500	32,247	32,247	33,247	1,000	3.1%
Travel	1,148	9,350	9,350	9,350	0	0.0%
Supplies	5,333	10,037	10,037	10,037	0	0.0%
Other Purchased Services	452,589	450,215	450,215	483,174	32,959	7.3%
Other Operating Expenses	34,502	8,786	8,786	12,406	3,620	41.2%
Rental Other	1,802	0	0	0	0	0.0%
Rental Property	28,415	25,093	25,093	25,958	865	3.4%
Property and Maintenance	384	979	979	1,029	50	5.1%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>564,944</b>	<b>537,207</b>	<b>537,207</b>	<b>577,701</b>	<b>40,494</b>	<b>7.5%</b>
<b>Total Expenses</b>	<b>2,571,615</b>	<b>2,700,592</b>	<b>2,700,592</b>	<b>3,174,631</b>	<b>474,039</b>	<b>17.6%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

<b>Fund Name</b>	<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
Pension Trust Funds	2,571,615	2,700,592	2,700,592	3,174,631	474,039	17.6%
<b>Funds Total</b>	<b>2,571,615</b>	<b>2,700,592</b>	<b>2,700,592</b>	<b>3,174,631</b>	<b>474,039</b>	<b>17.6%</b>

Position Count						
FTE Total						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265030000 - Municipal employees' retirement system

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

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
Misc Employee Benefits	504590	0	25,200	25,200	0	(25,200)	-100.0%
Workers Comp - Ins Premium	505200	724	0	0	0	0	0.0%
Catamount Health Assessment	505700	79	0	0	0	0	0.0%
<b>Total: Fringe Benefits</b>		<b>803</b>	<b>25,200</b>	<b>25,200</b>	<b>0</b>	<b>(25,200)</b>	<b>-100.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Contr & 3Rd Party - Financial	507100	510	16,200	16,200	16,400	200	1.2%
Cont&3Rd Party-Investment Mgmt	507110	1,791,247	1,595,946	1,595,946	2,116,830	520,884	32.6%
Contr & 3Rd Party - Legal	507200	27,798	28,500	28,500	38,500	10,000	35.1%
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	258	5,000	5,000	10,000	5,000	100.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	(103)	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	2,799	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	180,960	487,339	487,339	410,000	(77,339)	-15.9%
<b>Total: Contracted and 3rd Party Service</b>		<b>2,005,869</b>	<b>2,138,185</b>	<b>2,138,185</b>	<b>2,596,930</b>	<b>458,745</b>	<b>21.5%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

<b>Total: 1. PERSONAL SERVICES</b>	<b>2,006,671</b>	<b>2,163,385</b>	<b>2,163,385</b>	<b>2,596,930</b>	<b>433,545</b>	<b>20.0%</b>
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**Budget Object Group: 2. OPERATING**

Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Office Equipment	522410	190	500	500	2,500	2,000	400.0%
Furniture & Fixtures	522700	80	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>270</b>	<b>500</b>	<b>500</b>	<b>2,500</b>	<b>2,000</b>	<b>400.0%</b>

IT/Telecom Services and Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Communications	516600	0	23,000	23,000	21,000	(2,000)	-8.7%
Telecom-Telephone Services	516652	2,785	0	0	0	0	0.0%
Telecom-Paging Service	516656	19	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	166	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	286	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	154	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	9,634	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	3,640	0	0	0	0	0.0%
Hw - Other Info Tech	522200	55	487	487	487	0	0.0%
Hardware - Ups	522212	126	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	12,024	8,273	8,273	11,273	3,000	36.3%
Hardware - Desktop & Laptop Pc	522216	2,196	0	0	0	0	0.0%

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>IT/Telecom Services and Equipment</b>							
Description	Code						
Hw - Printers,Copiers,Scanners	522217	1,989	0	0	0	0	0.0%
Software - Other	522220	5,915	487	487	487	0	0.0%
Sw-Database&Management Sys	522222	180	0	0	0	0	0.0%
Sw-Website Dev Maint Hosting	522224	130	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	1,193	0	0	0	0	0.0%
Hw-Wireless Lan	522250	8	0	0	0	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>40,500</b>	<b>32,247</b>	<b>32,247</b>	<b>33,247</b>	<b>1,000</b>	<b>3.1%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Single Audit Allocation	523620	15,592	0	0	0	0	0.0%
Ret -Transfer To Other Plans	523720	20,930	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(2,020)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	8,786	8,786	7,906	(880)	-10.0%
Opeb Insurance Premium	526260	0	0	0	4,500	4,500	0.0%
<b>Total: Other Operating Expenses</b>		<b>34,502</b>	<b>8,786</b>	<b>8,786</b>	<b>12,406</b>	<b>3,620</b>	<b>41.2%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265030000 - Municipal employees' retirement system

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Insurance Other Than Empl Bene	516000	108	4,028	4,028	815	(3,213)	-79.8%
Insurance - General Liability	516010	3,204	0	0	0	0	0.0%
Dues	516500	1,837	1,870	1,870	1,900	30	1.6%
Advertising-Print	516813	0	850	850	1,000	150	17.6%
Trade Shows & Events	516870	775	0	0	0	0	0.0%
Printing and Binding	517000	0	0	0	1,250	1,250	0.0%
Printing & Binding-Bgs Copy Ct	517005	7,334	10,500	10,500	10,500	0	0.0%
Printing-Promotional	517010	0	1,250	1,250	0	(1,250)	-100.0%
Photocopying	517020	243	1,250	1,250	1,250	0	0.0%
Process&Printg Films, Microfilm	517050	6	0	0	0	0	0.0%
Training - Info Tech	517110	806	487	487	487	0	0.0%
Postage	517200	7,453	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	27,965	36,000	36,000	37,500	1,500	4.2%
Freight & Express Mail	517300	89	0	0	0	0	0.0%
Catering-Meals-Cost	517410	509	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	30	0	0	0	0	0.0%
Other Purchased Services	519000	76	0	0	1,500	1,500	0.0%
Human Resources Services	519006	2,966	549	549	2,241	1,692	308.2%
Administrative Service Charge	519010	399,145	391,931	391,931	424,731	32,800	8.4%
Moving State Agencies	519040	43	0	0	0	0	0.0%
Other Purchased Services	519099	0	1,500	1,500	0	(1,500)	-100.0%
<b>Total: Other Purchased Services</b>		<b>452,589</b>	<b>450,215</b>	<b>450,215</b>	<b>483,174</b>	<b>32,959</b>	<b>7.3%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Property and Maintenance		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maint - Office Tech	513010	174	0	0	0	0	0.0%
Rep&Maint-Data Processg Equip	513020	0	250	250	300	50	20.0%
Repair&Maint-Non-Info Tech Equ	513100	210	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>384</b>	<b>979</b>	<b>979</b>	<b>1,029</b>	<b>50</b>	<b>5.1%</b>

Rental Other		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Rental of Equipment & Vehicles	514500	349	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,453	0	0	0	0	0.0%
<b>Total: Rental Other</b>		<b>1,802</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Rental Property		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Fee-For-Space Charge	515010	28,415	25,093	25,093	25,958	865	3.4%
<b>Total: Rental Property</b>		<b>28,415</b>	<b>25,093</b>	<b>25,093</b>	<b>25,958</b>	<b>865</b>	<b>3.4%</b>

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

<b>Supplies</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Office Supplies	520000	1,080	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	93	0	0	0	0	0.0%
Other General Supplies	520500	13	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,685	4,037	4,037	4,037	0	0.0%
Recognition/Awards	520600	2	0	0	0	0	0.0%
Food	520700	151	0	0	0	0	0.0%
Water	520712	17	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	1,273	0	0	0	0	0.0%
Subscriptions	521510	19	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>5,333</b>	<b>10,037</b>	<b>10,037</b>	<b>10,037</b>	<b>0</b>	<b>0.0%</b>

<b>Travel</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	4,000	4,000	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	167	1,900	1,900	1,900	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	31	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	4,000	4,000	0	(4,000)	-100.0%
Trav-Outst-Automileage-Nonemp	518700	60	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	258	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	20	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	592	0	0	0	0	0.0%

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State of Vermont

FY2015 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Travel		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	20	0	0	0	0	0.0%
<b>Total: Travel</b>		<b>1,148</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>564,944</b>	<b>537,207</b>	<b>537,207</b>	<b>577,701</b>	<b>40,494</b>	<b>7.5%</b>
<b>Total Expenses:</b>		<b>2,571,615</b>	<b>2,700,592</b>	<b>2,700,592</b>	<b>3,174,631</b>	<b>474,039</b>	<b>17.6%</b>

Fund Name	Fund Code	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Vt Muni Employees' Retirement	60400	2,571,615	2,700,592	2,700,592	3,174,631	474,039	17.6%
<b>Funds Total:</b>		<b>2,571,615</b>	<b>2,700,592</b>	<b>2,700,592</b>	<b>3,174,631</b>	<b>474,039</b>	<b>17.6%</b>

Position Count							
FTE Total							

**ELIZABETH A. PEARCE**  
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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

# Teachers Retirement

## **Vermont State Teachers' Retirement System Budget FY2015 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, 2013, the State Teachers' Retirement System consisted of approximately 10,101 active members, 2,322 inactive members, 751 terminated vested members and approximately 7,743 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 \$1,553 million as of June 30, 2013, compared with about \$1,517 million as of June 30, 2012. The system paid \$138.1 million in retirement benefits during fiscal year 2013.

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 \$22.7 million in FY2013. These are not added to the pension calculation and are treated as coming from the assets of the fund, therefore creating an actuarial loss. In addition, the actuary annually calculates an annual required contribution (ARC), similar to the pension contribution, necessary to recognize full accrual of retiree health care costs, including prefunding of benefits earned but not yet paid. Currently the State does not prefund these amounts. One recommendation of the Treasurer and the Commission on the Design and Funding of Retirement and Retiree Health Benefit Plans for State Employees and Teachers is that the Legislature develop and implement a structural plan to fund health care obligations and set money aside in a material way through a separate, independent funding mechanism. Full funding of the ARC for OPEB on a prefunded basis is \$28,063,611. Budgeted cash payments in the pension are \$28,600,000. If prefunding does not occur, the remaining ARC cost rises significantly (\$40,760,725 total, less \$28,600,000 budgeted, leaving the ARC to be funded at \$12,160,725).

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 FY2014 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.

**FISCAL YEAR 2015 BUDGET**

12/22/2013

**TEACHER RETIREMENT SYSTEM**

Service/Category	FY 2013 Actual Expenses	FY 2014 Budget	FY 2015 Request
<b><u>Investments</u></b>			
Investment Management Services	\$6,073,946	\$5,851,802	\$6,828,619
Investment Services-Actuarial/Other	\$401,312	\$592,682	\$587,598
Subtotal	\$6,475,258	\$6,444,484	\$7,416,217
<b><u>Agency Support</u></b>			
Attorney General/Legal	\$61,126	\$61,200	\$82,700
Auditor of Accounts	\$34,303	\$35,640	\$36,100
Human Resources	\$5,531	\$1,230	\$4,444
Subtotal	\$100,960	\$98,070	\$123,244
<b><u>Third Party Support</u></b>			
Health Consultant	\$5,200	\$6,000	\$6,000
Technical	\$13,965	\$10,000	\$15,000
Retirement System Project, V-PAS	\$348,751	\$716,509	\$902,000
Subtotal	\$367,916	\$732,509	\$923,000
<b><u>Benefits</u></b>			
Insurance/Health	\$22,733,907	\$26,500,000	\$28,600,000
Insurance/Life	\$0	\$0	\$0
Subtotal	\$22,733,907	\$26,500,000	\$28,600,000
<b><u>Office and Administrative Support</u></b>			
Administrative Support	\$874,935	\$876,296	\$933,972
Per Diem and Other Personal Service	\$0	\$0	\$0
Repairs & Maintenance	\$462	\$300	\$600
Insurance (not employee related)	\$7,133	\$8,676	\$1,425
IT Hardware/Software/Supplies	\$45,753	\$30,000	\$36,000
Communications/DII	\$15,501	\$42,500	\$38,100
Advertising	\$0	\$1,700	\$1,700
Printing/Binding	\$10,411	\$30,000	\$30,000
Postage/BGS	\$75,853	\$76,500	\$80,000
Fee for Space	\$44,377	\$55,200	\$57,128
Office Supplies	\$4,978	\$15,000	\$15,000
FMS/HRMS/VISION Assessment	\$20,751	\$18,924	\$17,028
Dues/Subscriptions	\$7,094	\$5,500	\$7,250
Staff Education & Training	\$2,801	\$3,950	\$3,950
Office Equipment	\$4,556	\$600	\$5,000
Meetings and Conferences	\$1,884	\$5,950	\$5,950
Travel	\$4,863	\$12,900	\$12,900
Miscellaneous	\$262	\$4,000	\$4,000
Subtotal	\$1,121,614	\$1,187,996	\$1,250,003
<b>Total</b>	<b>\$30,799,655</b>	<b>\$34,963,059</b>	<b>\$38,312,464</b>
<b><u>Source of Funds:</u></b>			
Special Funds-Teachers' Retirement System	\$30,799,655	\$34,963,059	\$38,312,464

Report ID: VTPB-11-BUDRLLUP

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State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Fringe Benefits	1,733	14,000	14,000	0	(14,000)	-100.0%
Contracted and 3rd Party Service	6,895,261	7,277,783	7,277,783	8,461,967	1,184,184	16.3%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>6,896,994</b>	<b>7,291,783</b>	<b>7,291,783</b>	<b>8,461,967</b>	<b>1,170,184</b>	<b>16.0%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Equipment	595	600	600	5,000	4,400	733.3%
IT/Telecom Services and Equipment	84,757	61,619	61,619	63,219	1,600	2.6%
Travel	4,863	9,900	9,900	9,900	0	0.0%
Supplies	12,524	23,361	23,361	23,361	0	0.0%
Other Purchased Services	987,449	999,857	999,857	1,072,746	72,889	7.3%
Other Operating Expenses	22,763,294	26,518,924	26,518,924	28,617,028	2,098,104	7.9%
Rental Other	3,961	0	0	0	0	0.0%
Rental Property	44,377	55,200	55,200	57,128	1,928	3.5%
Property and Maintenance	842	1,815	1,815	2,115	300	16.5%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>23,902,662</b>	<b>27,671,276</b>	<b>27,671,276</b>	<b>29,850,497</b>	<b>2,179,221</b>	<b>7.9%</b>

Budget Object Group: 3. GRANTS

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

**Organization: 1265010000 - Teachers retirement system administration**

Budget Object Rollup Name		FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Grants Rollup	0	71,783,200	71,783,200	0	(71,783,200)	-100.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>0</b>	<b>71,783,200</b>	<b>71,783,200</b>	<b>0</b>	<b>(71,783,200)</b>	<b>-100.0%</b>

<b>Total Expenses</b>	<b>30,799,655</b>	<b>106,746,259</b>	<b>106,746,259</b>	<b>38,312,464</b>	<b>(68,433,795)</b>	<b>-64.1%</b>
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Fund Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Funds	0	71,783,200	71,783,200	0	(71,783,200)	-100.0%
Pension Trust Funds	30,799,655	34,963,059	34,963,059	38,312,464	3,349,405	9.6%
<b>Funds Total</b>	<b>30,799,655</b>	<b>106,746,259</b>	<b>106,746,259</b>	<b>38,312,464</b>	<b>(68,433,795)</b>	<b>-64.1%</b>

Position Count						
FTE Total						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Rollup Report**

**Organization: 1260020000 - State Payment to the Teachers Retirement System**

**Budget Object Group: 3. GRANTS**

Budget Object Rollup Name	FY2013 Actuals			FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and As Passed
Grants Rollup	63,613,130	0	0	81,109,170	81,109,170	0.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>
<b>Total Expenses</b>	<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>

Fund Name	FY2013 Actuals			FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and As Passed
General Funds	63,613,130	0	0	81,109,170	81,109,170	0.0%
<b>Funds Total</b>	<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>

Position Count						
FTE Total						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

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

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Fringe Benefits</b>							
Description	Code						
Misc Employee Benefits	504590	0	14,000	14,000	0	(14,000)	-100.0%
Workers Comp - Ins Premium	505200	1,559	0	0	0	0	0.0%
Catamount Health Assessment	505700	173	0	0	0	0	0.0%
<b>Total: Fringe Benefits</b>		<b>1,733</b>	<b>14,000</b>	<b>14,000</b>	<b>0</b>	<b>(14,000)</b>	<b>-100.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	35,640	35,640	36,100	460	1.3%
Cont&3Rd Party-Investment Mgmt	507110	6,475,258	5,851,802	5,851,802	7,416,217	1,564,415	26.7%
Contr & 3Rd Party - Legal	507200	61,126	61,200	61,200	82,700	21,500	35.1%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	5,200	6,000	6,000	6,000	0	0.0%
Contr&3Rd Pty - Info Tech	507550	563	10,000	10,000	15,000	5,000	50.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	(1,794)	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	6,157	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	348,751	1,309,191	1,309,191	902,000	(407,191)	-31.1%
<b>Total: Contracted and 3rd Party Service</b>		<b>6,895,261</b>	<b>7,277,783</b>	<b>7,277,783</b>	<b>8,461,967</b>	<b>1,184,184</b>	<b>16.3%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

<b>Total: 1. PERSONAL SERVICES</b>	6,896,994	7,291,783	7,291,783	8,461,967	1,170,184	16.0%
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**Budget Object Group: 2. OPERATING**

Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Office Equipment	522410	419	600	600	5,000	4,400	733.3%
Furniture & Fixtures	522700	176	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>595</b>	<b>600</b>	<b>600</b>	<b>5,000</b>	<b>4,400</b>	<b>733.3%</b>

IT/Telecom Services and Equipment		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Communications	516600	0	42,500	42,500	38,100	(4,400)	-10.4%
Telecom-Telephone Services	516652	6,122	0	0	0	0	0.0%
Telecom-Paging Service	516656	42	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	363	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	627	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	338	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	20,751	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	8,008	0	0	0	0	0.0%
Hw - Other Info Tech	522200	122	1,005	1,005	1,005	0	0.0%
Hardware - Ups	522212	278	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	26,454	17,109	17,109	23,109	6,000	35.1%
Hardware - Desktop & Laptop Pc	522216	4,830	0	0	0	0	0.0%

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>IT/Telecom Services and Equipment</b>							
Description	Code						
Hw - Printers,Copiers,Scanners	522217	4,375	0	0	0	0	0.0%
Software - Other	522220	9,039	1,005	1,005	1,005	0	0.0%
Sw-Database&Management Sys	522222	395	0	0	0	0	0.0%
Sw-Website Dev Maint Hosting	522224	280	0	0	0	0	0.0%
Sw-Server&Local Area Network	522225	2,625	0	0	0	0	0.0%
Hw-Wireless Lan	522250	108	0	0	0	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>84,757</b>	<b>61,619</b>	<b>61,619</b>	<b>63,219</b>	<b>1,600</b>	<b>2.6%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Single Audit Allocation	523620	34,303	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(4,917)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	18,924	18,924	17,028	(1,896)	-10.0%
Opeb Insurance Premium	526260	22,733,907	26,500,000	26,500,000	28,600,000	2,100,000	7.9%
<b>Total: Other Operating Expenses</b>		<b>22,763,294</b>	<b>26,518,924</b>	<b>26,518,924</b>	<b>28,617,028</b>	<b>2,098,104</b>	<b>7.9%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Insurance Other Than Empl Bene	516000	233	0	0	0	0	0.0%
Insurance - General Liability	516010	6,900	8,676	8,676	1,425	(7,251)	-83.6%
Dues	516500	6,378	5,500	5,500	7,250	1,750	31.8%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	9,867	18,000	18,000	18,000	0	0.0%
Printing-Promotional	517010	0	2,500	2,500	2,500	0	0.0%
Photocopying	517020	531	9,500	9,500	9,500	0	0.0%
Process&Printg Films, Microfilm	517050	12	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	0	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	1,774	1,005	1,005	1,005	0	0.0%
Postage	517200	14,123	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	61,451	76,500	76,500	80,000	3,500	4.6%
Freight & Express Mail	517300	278	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,878	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	110	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	168	0	0	4,000	4,000	0.0%
Human Resources Services	519006	5,531	1,230	1,230	4,444	3,214	261.3%
Administrative Service Charge	519010	878,119	862,296	862,296	933,972	71,676	8.3%
Moving State Agencies	519040	94	0	0	0	0	0.0%
Other Purchased Services	519099	0	4,000	4,000	0	(4,000)	-100.0%
<b>Total: Other Purchased Services</b>		<b>987,449</b>	<b>999,857</b>	<b>999,857</b>	<b>1,072,746</b>	<b>72,889</b>	<b>7.3%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Property and Maintenance</b>							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,515	1,515	1,515	0	0.0%
Repair & Maint - Office Tech	513010	380	300	300	600	300	100.0%
Repair&Maint-Non-Info Tech Equ	513100	462	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>842</b>	<b>1,815</b>	<b>1,815</b>	<b>2,115</b>	<b>300</b>	<b>16.5%</b>

		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
<b>Rental Other</b>							
Description	Code						
Rental of Equipment & Vehicles	514500	769	0	0	0	0	0.0%
Rental - Office Equipment	514650	3,192	0	0	0	0	0.0%
<b>Total: Rental Other</b>		<b>3,961</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Rental Property</b>							
Description	Code						
Fee-For-Space Charge	515010	44,377	55,200	55,200	57,128	1,928	3.5%
<b>Total: Rental Property</b>		<b>44,377</b>	<b>55,200</b>	<b>55,200</b>	<b>57,128</b>	<b>1,928</b>	<b>3.5%</b>

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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

<b>Supplies</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Office Supplies	520000	2,486	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	205	0	0	0	0	0.0%
Other General Supplies	520500	29	0	0	0	0	0.0%
It & Data Processing Supplies	520510	5,907	8,361	8,361	8,361	0	0.0%
Recognition/Awards	520600	4	0	0	0	0	0.0%
Food	520700	339	0	0	0	0	0.0%
Water	520712	37	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	2,801	0	0	0	0	0.0%
Subscriptions	521510	716	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>12,524</b>	<b>23,361</b>	<b>23,361</b>	<b>23,361</b>	<b>0</b>	<b>0.0%</b>

<b>Travel</b>		<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
<b>Description</b>	<b>Code</b>						
Travl-Inst-Auto Mileage-Nonemp	518300	1,177	5,000	5,000	5,000	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	112	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	221	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	983	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	76	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,219	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	75	0	0	0	0	0.0%
<b>Total: Travel</b>		<b>4,863</b>	<b>9,900</b>	<b>9,900</b>	<b>9,900</b>	<b>0</b>	<b>0.0%</b>

Report ID: VTPB-07  
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 Run Time: 11:37 PM

**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1265010000 - Teachers retirement system administration

<b>Total: 2. OPERATING</b>	<b>23,902,662</b>	<b>27,671,276</b>	<b>27,671,276</b>	<b>29,850,497</b>	<b>2,179,221</b>	<b>7.9%</b>
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**Budget Object Group: 3. GRANTS**

Grants Rollup			FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	71,783,200	71,783,200	0	(71,783,200)	-100.0%
<b>Total: Grants Rollup</b>		<b>0</b>	<b>71,783,200</b>	<b>71,783,200</b>	<b>0</b>	<b>(71,783,200)</b>	<b>-100.0%</b>
<b>Total: 3. GRANTS</b>		<b>0</b>	<b>71,783,200</b>	<b>71,783,200</b>	<b>0</b>	<b>(71,783,200)</b>	<b>-100.0%</b>
<b>Total Expenses:</b>		<b>30,799,655</b>	<b>106,746,259</b>	<b>106,746,259</b>	<b>38,312,464</b>	<b>-68,433,795</b>	<b>-64.1%</b>

Fund Name	Fund Code	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Fund	10000	0	71,783,200	71,783,200	0	(71,783,200)	-100.0%
State Teachers' Retirement	60300	30,799,655	34,963,059	34,963,059	38,312,464	3,349,405	9.6%
<b>Funds Total:</b>		<b>30,799,655</b>	<b>106,746,259</b>	<b>106,746,259</b>	<b>38,312,464</b>	<b>(68,433,795)</b>	<b>-64.1%</b>

Position Count							
FTE Total							

Report ID: VTPB-07  
 Run Date: 01/28/2014  
 Run Time: 03:36 PM

**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260020000 - State Payment to the Teachers Retirement System

**Budget Object Group: 3. GRANTS**

Grants Rollup		FY2013 Actuals			FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	63,613,130	0	0	81,109,170	81,109,170	0.0%
<b>Total: Grants Rollup</b>		<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>
<b>Total: 3. GRANTS</b>		<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>
<b>Total Expenses:</b>		<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>

Fund Name		Fund Code	FY2013 Actuals			FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and As Passed	Percent Change FY2015 Governor's Recommend and As Passed
General Fund	10000	63,613,130	0	0	81,109,170	81,109,170	0.0%	
<b>Funds Total:</b>		<b>63,613,130</b>	<b>0</b>	<b>0</b>	<b>81,109,170</b>	<b>81,109,170</b>	<b>0.0%</b>	
Position Count								
FTE Total								

**ELIZABETH A. PEARCE**  
STATE TREASURER

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

# Debt Service

**State Of Vermont Debt Service  
Budget FY2015  
Budget Narrative**

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

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

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

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

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

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

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/27/2014

Run Time: 11:16 PM

State of Vermont

FY2015 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Other Operating Expenses	68,031,212	0	0	0	0	0.0%
Debt Service and Interest	71,962,177	77,216,569	76,805,526	71,791,440	(5,425,129)	-7.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>
<b>Total Expenses</b>	<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>

Fund Name	FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
General Funds	63,667,340	70,521,584	70,110,541	65,401,531	(5,120,053)	-7.3%
Transportation Fund	2,482,442	2,414,979	2,414,979	2,094,555	(320,424)	-13.3%
Special Fund	628,150	628,910	628,910	632,940	4,030	0.6%
ARRA Funds	1,253,280	1,253,280	1,253,280	1,160,101	(93,179)	-7.4%
TIB Debt Service Fund	71,962,177	2,397,816	2,397,816	2,502,313	104,497	4.4%
<b>Funds Total</b>	<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>

Position Count						
FTE Total						

Report ID: VTPB-07  
 Run Date: 01/27/2014  
 Run Time: 11:34 PM

**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

Organization: 1260980000 - Debt service

**Budget Object Group: 2. OPERATING**

		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
<b>Debt Service and Interest</b>							
Description	Code						
Bond Principal	551200	52,119,955	54,110,121	54,110,121	49,845,001	(4,265,120)	-7.9%
Interest On Bonds	551300	19,842,222	23,106,448	22,695,405	21,946,439	(1,160,009)	-5.0%
<b>Total: Debt Service and Interest</b>		<b>71,962,177</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>

		FY2013 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Transfer Out	720000	68,031,212	0	0	0	0	0.0%
<b>Total: Other Operating Expenses</b>		<b>68,031,212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

<b>Total: 2. OPERATING</b>		<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>
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<b>Total Expenses:</b>		<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>-5,425,129</b>	<b>-7.0%</b>
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		FY2013 Actuals	FY2014 Original As Passed Budget	FY2014 Governor's BAA Recommended Budget	FY2015 Governor's Recommended Budget	Difference Between FY2015 Governor's Recommend and FY2014 As Passed	Percent Change FY2015 Governor's Recommend and FY2014 As Passed
Fund Name	Fund Code						
General Fund	10000	63,667,340	70,521,584	70,110,541	65,401,531	(5,120,053)	-7.3%

Report ID: VTPB-07  
 Run Date: 01/27/2014  
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**State of Vermont**  
**FY2015 Governor's Recommended Budget: Detail Report**

<b>Fund Name</b>	<b>Fund Code</b>	<b>FY2013 Actuals</b>	<b>FY2014 Original As Passed Budget</b>	<b>FY2014 Governor's BAA Recommended Budget</b>	<b>FY2015 Governor's Recommended Budget</b>	<b>Difference Between FY2015 Governor's Recommend and FY2014 As Passed</b>	<b>Percent Change FY2015 Governor's Recommend and FY2014 As Passed</b>
Transp Fund - Nondedicated	20105	2,482,442	2,414,979	2,414,979	2,094,555	(320,424)	-13.3%
Special Funds Debt Service	21868	628,150	628,910	628,910	632,940	4,030	0.6%
ARRA Federal Fund	22040	1,253,280	1,253,280	1,253,280	1,160,101	(93,179)	-7.4%
General Oblig Bonds Debt Serv	35100	70,352,776	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	1,609,401	2,397,816	2,397,816	2,502,313	104,497	4.4%
<b>Funds Total:</b>		<b>139,993,389</b>	<b>77,216,569</b>	<b>76,805,526</b>	<b>71,791,440</b>	<b>(5,425,129)</b>	<b>-7.0%</b>
Position Count							
FTE Total							