



Beth Pearce
State Treasurer

Fiscal Year 2016 Budget Request

Office of the State Treasurer
State of Vermont



The Vermont State Treasurer's Office Strives to:

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

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State Treasurer

Budget Summary

	FY 2016 Position Count	FY 2014 Actual	FY 2015 Budget As Passed	FY 2016 Governor Recommend
Appropriation				
State treasurer	33.00	\$6,309,206	\$3,318,710	\$3,444,921
State treasurer - unclaimed property	4.00	\$766,753	\$1,139,193	\$1,139,193
Total	37.00	\$7,075,959	\$4,457,903	\$4,584,114
Fund Type				
Private Purpose Trust Fund		\$766,753	\$1,139,193	\$1,139,193
Pension Trust Funds		\$554,307	\$0	\$0
General Funds		\$1,558,925	\$993,468	\$998,306
IDT Funds		\$104,580	\$108,323	\$108,054
Special Fund		\$2,314,538	\$2,216,919	\$2,338,561
Permanent Trust Funds		\$1,776,856	\$0	\$0
Total		\$7,075,959	\$4,457,903	\$4,584,114

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2014

General Fund	\$ 853,867
Retirement Special Funds	2,303,029
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	104,580
Subtotal	3,261,476

Other expenditures from appropriation ID 1260010000

Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,776,856
Unclaimed Property - Private Purpose Trust Fund	766,753
Retirement Special Funds	554,307
Transactions related to the Deferred Compensation Plan	
General Fund	
Payment to VEDA for EROP program losses	389,548
Payment to VEDA for Technology & Small Business loan program losses.....	308,737
Financial Literacy Trust Fund	11,509
Miscellaneous	6,773
Subtotal	3,814,483
Total	\$ 7,075,959



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 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Salaries and Wages	\$2,066,986	\$1,956,134	\$2,032,490
Fringe Benefits	\$874,928	\$995,173	\$1,098,753
Contracted and 3rd Party Service	\$580,322	\$67,900	\$62,900
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$704	\$7,500	\$4,750
IT/Telecom Services and Equipment	\$115,140	\$85,472	\$48,527
Travel	\$8,305	\$8,000	\$8,500
Supplies	\$31,509	\$28,696	\$22,783
Other Purchased Services	\$68,853	\$99,077	\$62,426
Other Operating Expenses	\$37,355	\$22,068	\$40,299
Rental Other	\$2,722	\$2,500	\$3,000
Rental Property	\$40,176	\$41,452	\$41,937
Property and Maintenance	\$7,065	\$4,738	\$18,556
Grants Rollup	\$2,475,141	\$0	\$0
Total	\$6,309,206	\$3,318,710	\$3,444,921
Fund Type			
Pension Trust Funds	\$554,307	\$0	\$0
General Funds	\$1,558,925	\$993,468	\$998,306
IDT Funds	\$104,580	\$108,323	\$108,054
Special Fund	\$2,314,538	\$2,216,919	\$2,338,561
Permanent Trust Funds	\$1,776,856	\$0	\$0
Total	\$6,309,206	\$3,318,710	\$3,444,921



Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory	
						Total	Total
180002	089060 - Financial Administrator II	1.0	1.0	57,346	32,132	4,387	93,865
180004	089040 - Financial Specialist III	1.0	1.0	52,707	31,322	4,032	88,061
180006	064600 - Director Retirement Operations	1.0	1.0	77,459	30,071	5,925	113,455
180008	036700 - Financial Literacy & Comm Dir	1.0	1.0	75,358	35,278	5,765	116,401
180009	089040 - Financial Specialist III	1.0	1.0	55,786	31,860	4,268	91,914
180011	004800 - Program Technician II	1.0	1.0	46,800	30,290	3,581	80,671
180015	870500 - Cash Mgmt & Investment Manager	1.0	1.0	72,987	35,032	5,583	113,602
180016	035500 - Retirement Specialist I	1.0	1.0	57,346	32,132	4,387	93,865
180017	035500 - Retirement Specialist I	1.0	1.0	52,707	25,570	4,032	82,309
180018	004800 - Program Technician II	1.0	1.0	45,323	30,032	3,467	78,822
180019	035500 - Retirement Specialist I	1.0	1.0	60,715	32,720	4,644	98,079
180020	089250 - Administrative Srvc Cord IV	1.0	1.0	53,310	18,005	4,078	75,393
180021	004700 - Program Technician I	1.0	1.0	43,347	23,935	3,317	70,599
180022	057300 - Info Tech Spec III	1.0	1.0	70,824	34,486	5,418	110,728
180024	089120 - Financial Manager III	1.0	1.0	64,022	33,298	4,897	102,217
180025	058100 - Systems Developer III	1.0	1.0	66,310	33,698	5,073	105,081
180026	870400 - Dir of Treasury Operations	1.0	1.0	97,614	39,391	7,467	144,472
180027	035500 - Retirement Specialist I	1.0	1.0	55,390	26,038	4,237	85,665
180030	089030 - Financial Specialist II	1.0	1.0	39,042	15,513	2,987	57,542
180031	058400 - Info Tech Manager I	1.0	1.0	92,622	38,507	7,086	138,215
180032	089030 - Financial Specialist II	1.0	1.0	41,662	23,640	3,187	68,489
180033	089030 - Financial Specialist II	1.0	1.0	51,314	17,657	3,925	72,896
180035	089150 - Financial Director III	1.0	1.0	82,742	36,758	6,330	125,830
180037	004700 - Program Technician I	1.0	1.0	46,114	30,170	3,528	79,812
180038	004700 - Program Technician I	1.0	1.0	39,437	29,004	3,017	71,458
180039	068600 - Project Manager	1.0	1.0	63,398	28,230	4,850	96,478
180040	089050 - Financial Administrator I	1.0	1.0	45,968	24,393	3,517	73,878
180041	004700 - Program Technician I	1.0	1.0	39,437	15,582	3,017	58,036
180042	530701 - Investment Analyst	1.0	1.0	46,342	16,788	3,545	66,675
187001	90050P - Treasurer	1.0	1.0	95,285	27,049	7,290	129,624
187002	93620D - Deputy Treasurer	1.0	1.0	99,008	32,597	7,574	139,179
187003	95360E - Principal Assistant	1.0	1.0	90,126	25,905	6,895	122,926
187006	91590E - Private Secretary	1.0	1.0	54,642	18,364	4,180	77,186
Total		33.0	33.0	2,032,490	935,447	155,486	3,123,423

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		
			Governor's Recommend	Difference FY15-16	Percentage Change
Salaries and Wages					
500000 - Classified Employees	\$2,011,818	\$1,634,628	\$1,693,429	\$58,801	3.6%
500010 - Exempt	\$0	\$321,506	\$339,061	\$17,555	5.5%
500040 - Temporary Employees	\$5,883	\$0	\$0	\$0	0.0%
500060 - Overtime	\$49,284	\$0	\$0	\$0	0.0%
Total	\$2,066,986	\$1,956,134	\$2,032,490	\$76,356	3.9%
Fringe Benefits					
501000 - FICA - Classified Employees	\$152,357	\$125,053	\$129,550	\$4,497	3.6%
501010 - FICA - Exempt	\$0	\$24,595	\$25,938	\$1,343	5.5%
501040 - FICA - Temporaries	\$450	\$0	\$0	\$0	0.0%
501500 - Health Ins - Classified Empl	\$370,310	\$438,349	\$505,086	\$66,737	15.2%
501510 - Health Ins - Exempt	\$0	\$44,384	\$53,266	\$8,882	20.0%
502000 - Retirement - Classified Empl	\$316,966	\$279,686	\$289,747	\$10,061	3.6%
502010 - Retirement - Exempt	\$0	\$42,197	\$44,566	\$2,369	5.6%
502500 - Dental - Classified Employees	\$23,994	\$19,604	\$28,826	\$9,222	47.0%
502510 - Dental - Exempt	\$0	\$2,704	\$3,976	\$1,272	47.0%
503000 - Life Ins - Classified Empl	\$7,050	\$6,765	\$6,029	(\$736)	-10.9%
503010 - Life Ins - Exempt	\$0	\$1,331	\$1,207	(\$124)	-9.3%
503500 - LTD - Classified Employees	\$1,724	\$1,001	\$973	(\$28)	-2.8%
503510 - LTD - Exempt	\$49	\$783	\$778	(\$5)	-0.6%



State Treasurer

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
504000 - EAP - Classified Empl	\$1,051	\$986	\$870	(\$116)	-11.8%
504010 - EAP - Exempt	\$0	\$136	\$120	(\$16)	-11.8%
505200 - Workers Comp - Ins Premium	\$978	\$1,349	\$1,821	\$472	35.0%
505500 - Unemployment Compensation	\$0	\$6,250	\$6,000	(\$250)	-4.0%
Total	\$874,928	\$995,173	\$1,098,753	\$103,580	10.4%
Contracted and 3rd Party Service					
507110 - Cont&3Rd Party-Investment Mgmt	\$554,307	\$0	\$0	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$9,950	\$27,900	\$27,900	\$0	0.0%
507350 - Contr&3Rd Pty-Educ & Training	\$1,950	\$0	\$0	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$46	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$10,426	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$3,643	\$40,000	\$35,000	(\$5,000)	-12.5%
Total	\$580,322	\$67,900	\$62,900	(\$5,000)	-7.4%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522410 - Office Equipment	\$0	\$7,500	\$4,750	(\$2,750)	-36.7%
522700 - Furniture & Fixtures	\$704	\$0	\$0	\$0	0.0%
Total	\$704	\$7,500	\$4,750	(\$2,750)	-36.7%
IT/Telecom Services and Equipment					
516600 - Communications	(\$12)	\$29,250	\$22,000	(\$7,250)	-24.8%
516623 - Telecom-Mobile Wireless Data	\$205	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$4	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$5,577	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$44	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$337	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$832	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$316	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$23,173	\$0	\$0	\$0	0.0%
516674 - It Intsvccost - Dii - Email	\$418	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$2	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$11,350	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$50	\$1,794	\$846	(\$948)	-52.8%
522212 - Hardware - Ups	\$354	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$29,550	\$13,943	(\$15,607)	-52.8%
522216 - Hardware - Desktop & Laptop Pc	\$5,869	\$4,926	\$2,324	(\$2,602)	-52.8%
522217 - Hw - Printers,Copiers,Scanners	\$0	\$1,074	\$507	(\$567)	-52.8%
522220 - Software - Other	\$64,934	\$18,878	\$8,907	(\$9,971)	-52.8%
522221 - Software - Office Technology	\$110	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$390	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$682	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$505	\$0	\$0	\$0	0.0%
Total	\$115,140	\$85,472	\$48,527	(\$36,945)	-43.2%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$3,704	\$8,000	\$4,000	(\$4,000)	-50.0%
518010 - Travel-Inst-Other Transp-Emp	\$43	\$0	\$0	\$0	0.0%
518020 - Travel-Inst-Meals-Emp	\$61	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$574	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$2,389	\$0	\$4,500	\$4,500	0.0%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
518520 - Travel-Outst-Meals-Emp	\$83	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$1,466	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	(\$17)	\$0	\$0	\$0	0.0%
Total	\$8,305	\$8,000	\$8,500	\$500	6.3%
Supplies					
520000 - Office Supplies	\$6,407	\$17,500	\$17,500	\$0	0.0%
520015 - Stationary & Envelopes	\$999	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$4,470	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$7,061	\$11,196	\$5,283	(\$5,913)	-52.8%
520540 - Educational Supplies	\$7,852	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$400	\$0	\$0	\$0	0.0%
520700 - Food	\$1,648	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$852	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$1,146	\$0	\$0	\$0	0.0%
521520 - Other Books & Periodicals	\$676	\$0	\$0	\$0	0.0%
Total	\$31,509	\$28,696	\$22,783	(\$5,913)	-20.6%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$257	\$1,629	\$2,182	\$553	33.9%
516010 - Insurance - General Liability	\$1,389	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,811	\$9,750	\$6,250	(\$3,500)	-35.9%
516815 - Advertising-Other	\$0	\$2,500	\$2,500	\$0	0.0%
517000 - Printing and Binding	\$2,085	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$2,450	\$4,500	\$4,500	\$0	0.0%
517020 - Photocopying	\$824	\$0	\$0	\$0	0.0%
517050 - Process&Printg Films, Microfilm	\$13	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$265	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$1,042	\$1,344	\$634	(\$710)	-52.8%
517200 - Postage	\$2,412	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$49,998	\$67,000	\$37,000	(\$30,000)	-44.8%
517300 - Freight & Express Mail	\$317	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$2,256	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$1,776	\$5,000	\$5,000	\$0	0.0%
519000 - Other Purchased Services	\$476	\$5,948	\$2,516	(\$3,432)	-57.7%
519006 - Human Resources Services	\$388	\$1,406	\$1,844	\$438	31.2%
519010 - Administrative Service Charge	\$25	\$0	\$0	\$0	0.0%
519040 - Moving State Agencies	\$68	\$0	\$0	\$0	0.0%
Total	\$68,853	\$99,077	\$62,426	(\$36,651)	-37.0%
Other Operating Expenses					
523620 - Single Audit Allocation	\$37,275	\$2,000	\$22,090	\$20,090	1,004.5%
523800 - Vision / Isd Assessment	\$0	\$20,068	\$18,209	(\$1,859)	-9.3%
551100 - Bond Issuance Costs	\$80	\$0	\$0	\$0	0.0%
Total	\$37,355	\$22,068	\$40,299	\$18,231	82.6%
Rental Other					
514550 - Rental - Auto	\$300	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$2,422	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$2,500	\$3,000	\$500	20.0%
Total	\$2,722	\$2,500	\$3,000	\$500	20.0%



State Treasurer

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Rental Property					
515010 - Fee-For-Space Charge	\$40,176	\$41,452	\$41,937	\$485	1.2%
Total	\$40,176	\$41,452	\$41,937	\$485	1.2%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$2,238	\$1,056	(\$1,182)	-52.8%
513010 - Repair & Maint - Office Tech	\$7,065	\$0	\$0	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$0	\$16,500	\$16,500	0.0%
513200 - Other Repair & Maint Serv	\$0	\$2,500	\$1,000	(\$1,500)	-60.0%
Total	\$7,065	\$4,738	\$18,556	\$13,818	291.6%
Grants Rollup					
550220 - Grants	\$698,285	\$0	\$0	\$0	0.0%
550500 - Other Grants	\$1,776,856	\$0	\$0	\$0	0.0%
Total	\$2,475,141	\$0	\$0	\$0	0.0%
Grand Total	\$6,309,206	\$3,318,710	\$3,444,921	\$126,211	3.8%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
10000 - General Fund	\$1,558,925	\$993,468	\$998,306	\$4,838	0.5%
21001 - Financial Literacy Trust Fund	\$11,509	\$0	\$0	\$0	0.0%
21500 - Inter-Unit Transfers Fund	\$104,580	\$108,323	\$108,054	(\$269)	-0.2%
21520 - Treas Retirement Admin Cost	\$2,303,029	\$2,216,919	\$2,338,561	\$121,642	5.5%
40100 - Vt Higher Educ Endow Trust	\$1,776,856	\$0	\$0	\$0	0.0%
63109 - Deferred Compensation Fund	\$554,307	\$0	\$0	\$0	0.0%
Total	\$6,309,206	\$3,318,710	\$3,444,921	\$126,211	3.8%



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 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Salaries and Wages	\$213,362	\$209,253	\$221,103
Fringe Benefits	\$83,896	\$89,406	\$105,064
Contracted and 3rd Party Service	\$219,662	\$579,450	\$544,050
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$1,926	\$2,500	\$750
IT/Telecom Services and Equipment	\$31,354	\$20,434	\$19,694
Travel	\$2,252	\$4,000	\$4,000
Supplies	\$1,359	\$3,750	\$3,531
Other Purchased Services	\$182,977	\$198,984	\$203,306
Other Operating Expenses	\$23	\$250	\$5,398
Rental Other	\$250	\$0	\$2,000
Rental Property	\$29,503	\$30,726	\$29,898
Property and Maintenance	\$189	\$440	\$399
Total	\$766,753	\$1,139,193	\$1,139,193
Fund Type			
Private Purpose Trust Fund	\$766,753	\$1,139,193	\$1,139,193
Total	\$766,753	\$1,139,193	\$1,139,193

Performance Measures

Objective / Performance Measure	FY 2014		FY 2015		FY 2016
	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	60.0%	0.0%	64.0%	0.0%	0.0%
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%	0.0%	9.0%	0.0%	0.0%
amount of unclaimed property being returned to owners/heirs on a fiscal year basis compared to the cost of claims administration	0.0%	0.0%	5.0%	0.0%	0.0%

Position Detail

Position Number	Classification	FTE		Salary	Benefits Total	Statutory	
		Count				Total	Total
180003	004700 - Program Technician I	1.0	1.0	43,347	23,935	3,317	70,599



State Treasurer

Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory Total	Total
180014	059600 - Business Administrator	1.0	1.0	64,334	33,353	4,922	102,609
180023	036301 - Director of Unclaimed Property	1.0	1.0	72,675	13,885	5,560	92,120
180034	004700 - Program Technician I	1.0	1.0	40,747	15,811	3,117	59,675
Total		4.0	4.0	221,103	86,984	16,916	325,003

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Salaries and Wages					
500000 - Classified Employees	\$209,573	\$209,253	\$221,103	\$11,850	5.7%
500060 - Overtime	\$3,789	\$0	\$0	\$0	0.0%
Total	\$213,362	\$209,253	\$221,103	\$11,850	5.7%
Fringe Benefits					
501000 - FICA - Classified Employees	\$15,790	\$16,007	\$16,916	\$909	5.7%
501500 - Health Ins - Classified Empl	\$27,038	\$31,955	\$44,102	\$12,147	38.0%
502000 - Retirement - Classified Empl	\$36,506	\$35,803	\$37,832	\$2,029	5.7%
502500 - Dental - Classified Employees	\$2,619	\$2,704	\$3,976	\$1,272	47.0%
503000 - Life Ins - Classified Empl	\$888	\$866	\$787	(\$79)	-9.1%
503500 - LTD - Classified Employees	\$162	\$168	\$167	(\$1)	-0.6%
504000 - EAP - Classified Empl	\$132	\$136	\$120	(\$16)	-11.8%
505200 - Workers Comp - Ins Premium	\$760	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$0	\$1,767	\$1,164	(\$603)	-34.1%
Total	\$83,896	\$89,406	\$105,064	\$15,658	17.5%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$205,308	\$500,000	\$475,000	(\$25,000)	-5.0%
507200 - Contr & 3Rd Party - Legal	\$13,268	\$23,200	\$12,800	(\$10,400)	-44.8%
507350 - Contr&3Rd Pty-Educ & Training	\$35	\$0	\$0	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$5	\$31,250	\$31,250	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,047	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$0	\$25,000	\$25,000	\$0	0.0%
Total	\$219,662	\$579,450	\$544,050	(\$35,400)	-6.1%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522400 - Other Equipment	\$0	\$2,500	\$750	(\$1,750)	-70.0%
522700 - Furniture & Fixtures	\$1,926	\$0	\$0	\$0	0.0%
Total	\$1,926	\$2,500	\$750	(\$1,750)	-70.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$7,500	\$10,000	\$2,500	33.3%
516623 - Telecom-Mobile Wireless Data	\$21	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$0	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,205	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$4	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$35	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$51	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$33	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$2,028	\$1,824	\$1,824	\$0	0.0%
516673 - It Intsvccos-Dii Data Telecomm	\$0	\$9,330	\$6,608	(\$2,722)	-29.2%
516674 - It Intsvccost - Dii - Email	\$40	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	\$1	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
516685 - It Int Svc Dii Allocated Fee	\$5,618	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$264	\$1,690	\$1,198	(\$492)	-29.1%
522212 - Hardware - Ups	\$39	\$0	\$0	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$568	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$18,356	\$90	\$64	(\$26)	-28.9%
522221 - Software - Office Technology	\$11	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$43	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$66	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$56	\$0	\$0	\$0	0.0%
522229 - Sw-Program&Application Develop	\$914	\$0	\$0	\$0	0.0%
Total	\$31,354	\$20,434	\$19,694	(\$740)	-3.6%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$1,820	\$2,000	\$2,000	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$0	\$50	\$50	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$245	\$100	\$100	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$0	\$650	\$650	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$187	\$200	\$200	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$0	\$1,000	\$1,000	\$0	0.0%
Total	\$2,252	\$4,000	\$4,000	\$0	0.0%
Supplies					
520000 - Office Supplies	\$659	\$3,000	\$3,000	\$0	0.0%
520015 - Stationary & Envelopes	\$177	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$295	\$750	\$531	(\$219)	-29.2%
520540 - Educational Supplies	\$70	\$0	\$0	\$0	0.0%
520700 - Food	\$112	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$46	\$0	\$0	\$0	0.0%
Total	\$1,359	\$3,750	\$3,531	(\$219)	-5.8%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$23	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$126	\$933	\$196	(\$737)	-79.0%
516500 - Dues	\$1,747	\$2,000	\$2,000	\$0	0.0%
516811 - Advertising-Tv	\$35,076	\$36,000	\$38,769	\$2,769	7.7%
516812 - Advertising-Radio	\$2,250	\$2,000	\$2,154	\$154	7.7%
516813 - Advertising-Print	\$17,900	\$21,000	\$22,615	\$1,615	7.7%
516815 - Advertising-Other	\$8,374	\$6,000	\$6,462	\$462	7.7%
516870 - Trade Shows & Events	\$3,102	\$0	\$0	\$0	0.0%
516871 - Giveaways	\$1,316	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$4	\$1,500	\$1,500	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$443	\$0	\$0	\$0	0.0%
517020 - Photocopying	\$81	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$144	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$4,920	\$12,000	\$12,000	\$0	0.0%
517300 - Freight & Express Mail	\$13	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$79	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$1,503	\$4,794	\$5,323	\$529	11.0%
519006 - Human Resources Services	\$1,287	\$4,434	\$4,233	(\$201)	-4.5%
519010 - Administrative Service Charge	\$104,580	\$108,323	\$108,054	(\$269)	-0.2%
519040 - Moving State Agencies	\$7	\$0	\$0	\$0	0.0%
Total	\$182,977	\$198,984	\$203,306	\$4,322	2.2%



State Treasurer

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Other Operating Expenses					
523620 - Single Audit Allocation	\$0	\$250	\$5,398	\$5,148	2,059.2%
551100 - Bond Issuance Costs	\$23	\$0	\$0	\$0	0.0%
Total	\$23	\$250	\$5,398	\$5,148	2,059.2%
Rental Other					
514550 - Rental - Auto	\$25	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$225	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$0	\$2,000	\$2,000	0.0%
Total	\$250	\$0	\$2,000	\$2,000	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$29,503	\$30,726	\$29,898	(\$828)	-2.7%
Total	\$29,503	\$30,726	\$29,898	(\$828)	-2.7%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$140	\$99	(\$41)	-29.3%
513010 - Repair & Maint - Office Tech	\$189	\$300	\$300	\$0	0.0%
Total	\$189	\$440	\$399	(\$41)	-9.3%
Grand Total	\$766,753	\$1,139,193	\$1,139,193	\$0	0.0%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
62100 - Unclaimed Property Fund	\$766,753	\$1,139,193	\$1,139,193	\$0	0.0%
Total	\$766,753	\$1,139,193	\$1,139,193	\$0	0.0%



State Treasurer-Fiduciary

Budget Summary

	FY 2016 Position Count	FY 2014 Actual	FY 2015 Budget As Passed	FY 2016 Governor Recommend
Appropriation				
Municipal employees' retirement system	0.00	\$2,766,134	\$3,174,631	\$3,240,879
Vermont state retirement system	0.00	\$7,946,771	\$38,155,462	\$8,824,824
Total	0.00	\$10,712,905	\$41,330,093	\$12,065,703
Fund Type				
Pension Trust Funds		\$10,712,905	\$41,330,093	\$12,065,703
Total		\$10,712,905	\$41,330,093	\$12,065,703



Vermont state retirement system

Department/Program Description

As of June 30, 2014, the Vermont State Retirement System (VSRS) had 8,325 active members, 867 inactive members, 732 terminated vested members, and approximately 5,980 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 \$1,566 million as of June 30, 2014, compared with \$1,469 million as of June 30, 2013. The system paid \$102 million in retirement benefits during fiscal year 2014.

Personal services and operating expenses totaled approximately \$7.9 million in FY2014, rise to \$9.0 million in the FY2015 budget and are budgeted at \$8.8 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$74,674,203. The Governor's Recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$31,230,000 for FY2016, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$43,444,203. It is anticipated that the VSRS OPEB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2015. EGWP subsidies are credited to expense, not as an additional contribution.

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 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,245	\$0	\$0
Contracted and 3rd Party Service	\$7,020,882	\$7,964,390	\$7,715,603
PerDiem and Other Personal Services	\$527	\$0	\$750
Equipment	\$436	\$4,000	\$0
IT/Telecom Services and Equipment	\$48,460	\$50,431	\$42,531
Travel	\$9,468	\$12,950	\$12,950



Budget Summary

	FY 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Supplies	\$9,136	\$19,473	\$19,473
Other Purchased Services	\$828,597	\$881,727	\$964,423
Other Operating Expenses	(\$21,856)	\$29,173,988	\$15,069
Rental Other	\$4,149	\$0	\$5,400
Rental Property	\$45,151	\$46,745	\$46,867
Property and Maintenance	\$577	\$1,758	\$1,758
Grants Rollup	\$0	\$0	\$0
Total	\$7,946,771	\$38,155,462	\$8,824,824
Fund Type			
Pension Trust Funds	\$7,946,771	\$38,155,462	\$8,824,824
Total	\$7,946,771	\$38,155,462	\$8,824,824

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,159	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$86	\$0	\$0	\$0	0.0%
Total	\$1,245	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$29,500	\$35,585	\$6,085	20.6%
507110 - Cont&3Rd Party-Investment Mgmt	\$6,532,225	\$7,086,040	\$6,938,925	(\$147,115)	-2.1%
507115 - Cont&3Rd Party-Pension/OPEB	\$0	\$0	\$542,446	\$542,446	0.0%
507200 - Contr & 3Rd Party - Legal	\$75,434	\$70,900	\$87,700	\$16,800	23.7%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,450	\$3,450	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$14,000	\$20,000	\$20,000	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$644	\$16,500	\$19,000	\$2,500	15.2%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$4,149	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$8,561	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$383,346	\$738,000	\$68,497	(\$669,503)	-90.7%
507620 - Recording & Other Fees	\$2,522	\$0	\$0	\$0	0.0%
Total	\$7,020,882	\$7,964,390	\$7,715,603	(\$248,787)	-3.1%
PerDiem and Other Personal Services					
506000 - Per Diem	\$527	\$0	\$750	\$750	0.0%
Total	\$527	\$0	\$750	\$750	0.0%
Equipment					
522410 - Office Equipment	\$0	\$4,000	\$0	(\$4,000)	-100.0%
522700 - Furniture & Fixtures	\$436	\$0	\$0	\$0	0.0%
Total	\$436	\$4,000	\$0	(\$4,000)	-100.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$29,500	\$21,600	(\$7,900)	-26.8%
516623 - Telecom-Mobile Wireless Data	\$154	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$3	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$5,737	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$70	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
516657 - Telecom-Toll Free Phone Serv	\$249	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$587	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$235	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$16,100	\$0	\$0	\$0	0.0%
516674 - It Intsvccost - Dii - Email	\$324	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	(\$18)	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$9,631	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$395	\$748	\$748	\$0	0.0%
522212 - Hardware - Ups	\$252	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$19,345	\$19,345	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$4,542	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$9,002	\$838	\$838	\$0	0.0%
522221 - Software - Office Technology	\$85	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$241	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$512	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$359	\$0	\$0	\$0	0.0%
Total	\$48,460	\$50,431	\$42,531	(\$7,900)	-15.7%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$899	\$450	\$450	\$0	0.0%
518010 - Travel-Inst-Other Transp-Emp	\$1	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$403	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$216	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$971	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$11	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$267	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$96	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$0	\$2,000	\$2,000	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$562	\$500	\$500	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$1,659	\$4,500	\$4,500	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$374	\$500	\$500	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$3,738	\$1,500	\$1,500	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$271	\$0	\$0	\$0	0.0%
518750 - All Inclusive Conf-Outst-Nonem	\$0	\$3,500	\$3,500	\$0	0.0%
Total	\$9,468	\$12,950	\$12,950	\$0	0.0%
Supplies					
520000 - Office Supplies	\$2,278	\$12,500	\$12,500	\$0	0.0%
520015 - Stationary & Envelopes	\$368	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$5	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$4,301	\$6,973	\$6,973	\$0	0.0%
520700 - Food	\$371	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$1,475	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$338	\$0	\$0	\$0	0.0%
Total	\$9,136	\$19,473	\$19,473	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$180	\$0	\$0	\$0	0.0%
516010 - Insurance - General Liability	\$968	\$1,222	\$1,566	\$344	28.2%
516500 - Dues	\$4,422	\$4,500	\$5,000	\$500	11.1%
516813 - Advertising-Print	\$0	\$1,500	\$1,500	\$0	0.0%
516820 - Advertising - Job Vacancies	\$224	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
517000 - Printing and Binding	\$3,734	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$16,318	\$18,000	\$18,000	\$0	0.0%
517010 - Printing-Promotional	\$0	\$2,400	\$2,400	\$0	0.0%
517020 - Photocopying	\$874	\$9,600	\$9,600	\$0	0.0%
517050 - Process&Printg Films, Microfilm	\$34	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$895	\$838	\$838	\$0	0.0%
517200 - Postage	\$8,283	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$59,725	\$70,000	\$70,000	\$0	0.0%
517300 - Freight & Express Mail	\$29	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$0	\$3,000	\$3,000	\$0	0.0%
517410 - Catering-Meals-Cost	\$2,221	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$1,200	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$220	\$3,000	\$3,500	\$500	16.7%
519006 - Human Resources Services	\$1,000	\$3,584	\$4,878	\$1,294	36.1%
519010 - Administrative Service Charge	\$728,124	\$764,083	\$844,141	\$80,058	10.5%
519040 - Moving State Agencies	\$146	\$0	\$0	\$0	0.0%
Total	\$828,597	\$881,727	\$964,423	\$82,696	9.4%
Other Operating Expenses					
523620 - Single Audit Allocation	\$25,362	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$47,218)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$13,988	\$15,069	\$1,081	7.7%
526260 - Opeb Insurance Premium	\$0	\$29,050,000	\$0	(\$29,050,000)	-100.0%
526270 - Opeb Life Insurance Premium	\$0	\$110,000	\$0	(\$110,000)	-100.0%
Total	(\$21,856)	\$29,173,988	\$15,069	(\$29,158,919)	-99.9%
Rental Other					
514650 - Rental - Office Equipment	\$4,149	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$0	\$5,400	\$5,400	0.0%
Total	\$4,149	\$0	\$5,400	\$5,400	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$45,151	\$46,745	\$46,867	\$122	0.3%
Total	\$45,151	\$46,745	\$46,867	\$122	0.3%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,258	\$1,258	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$577	\$500	\$500	\$0	0.0%
Total	\$577	\$1,758	\$1,758	\$0	0.0%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%
Grand Total	\$7,946,771	\$38,155,462	\$8,824,824	(\$29,330,638)	-76.9%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
60100 - Vermont State Retirement Fund	\$7,946,771	\$8,995,462	\$8,824,824	(\$170,638)	-1.9%
60150 - St Empl Postemp Benefit Trust	\$0	\$29,160,000	\$0	(\$29,160,000)	-100.0%
Total	\$7,946,771	\$38,155,462	\$8,824,824	(\$29,330,638)	-76.9%



State Treasurer-Fiduciary

Municipal employees' retirement system

Department/Program Description

As of June 30, 2014, the Vermont Municipal Employees' Retirement System had 446 contributing employers; 6,644 active members, 1,817 inactive members, 692 terminated vested members, and 2,359 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 \$500.6 million as of June 30, 2014, compared with \$446.2 million as of June 30, 2013. The system paid \$18.9 million in retirement benefits during FY2014.

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 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$677	\$0	\$0
Contracted and 3rd Party Service	\$2,273,483	\$2,596,930	\$2,585,239
PerDiem and Other Personal Services	\$156	\$0	\$250
Equipment	\$242	\$2,500	\$0
IT/Telecom Services and Equipment	\$27,011	\$33,247	\$24,847
Travel	\$1,997	\$9,350	\$9,350
Supplies	\$7,084	\$10,037	\$10,037
Other Purchased Services	\$466,769	\$483,174	\$561,227
Other Operating Expenses	(\$39,014)	\$12,406	\$18,418
Rental Other	\$2,320	\$0	\$3,150
Rental Property	\$25,093	\$25,958	\$27,332
Property and Maintenance	\$317	\$1,029	\$1,029
Total	\$2,766,134	\$3,174,631	\$3,240,879
Fund Type			
Pension Trust Funds	\$2,766,134	\$3,174,631	\$3,240,879
Total	\$2,766,134	\$3,174,631	\$3,240,879

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$629	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$48	\$0	\$0	\$0	0.0%
Total	\$677	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$16,400	\$19,862	\$3,462	21.1%
507110 - Cont&3Rd Party-Investment Mgmt	\$2,015,993	\$2,116,830	\$2,200,147	\$83,317	3.9%
507115 - Cont&3Rd Party-Pension/OPEB	\$0	\$0	\$269,873	\$269,873	0.0%
507200 - Contr & 3Rd Party - Legal	\$31,188	\$38,500	\$33,700	(\$4,800)	-12.5%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$2,200	\$2,200	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$3,467	\$3,000	\$4,500	\$1,500	50.0%
507550 - Contr&3Rd Pty - Info Tech	\$357	\$10,000	\$15,000	\$5,000	50.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$2,305	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$4,691	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$212,970	\$410,000	\$39,957	(\$370,043)	-90.3%
507620 - Recording & Other Fees	\$2,512	\$0	\$0	\$0	0.0%
Total	\$2,273,483	\$2,596,930	\$2,585,239	(\$11,691)	-0.5%
PerDiem and Other Personal Services					
506000 - Per Diem	\$156	\$0	\$250	\$250	0.0%
Total	\$156	\$0	\$250	\$250	0.0%
Equipment					
522410 - Office Equipment	\$0	\$2,500	\$0	(\$2,500)	-100.0%
522700 - Furniture & Fixtures	\$242	\$0	\$0	\$0	0.0%
Total	\$242	\$2,500	\$0	(\$2,500)	-100.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$21,000	\$12,600	(\$8,400)	-40.0%
516623 - Telecom-Mobile Wireless Data	\$84	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$2	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,179	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$39	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$137	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$297	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$129	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$9,100	\$0	\$0	\$0	0.0%
516674 - It Intsvccost - Dii - Email	\$175	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	(\$10)	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$4,471	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$217	\$487	\$487	\$0	0.0%
522212 - Hardware - Ups	\$140	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$11,273	\$11,273	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$2,460	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$5,938	\$487	\$487	\$0	0.0%
522221 - Software - Office Technology	\$46	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$130	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$277	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$200	\$0	\$0	\$0	0.0%
Total	\$27,011	\$33,247	\$24,847	(\$8,400)	-25.3%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$663	\$4,000	\$4,000	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
518010 - Travel-Inst-Other Transp-Emp	\$1	\$0	\$0	\$0	0.0%
518050 - Conference - Instate - Emp	\$0	\$3,450	\$3,450	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$293	\$1,900	\$1,900	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$63	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$188	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$3	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$75	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$28	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$49	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$279	\$0	\$0	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$17	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$265	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$74	\$0	\$0	\$0	0.0%
Total	\$1,997	\$9,350	\$9,350	\$0	0.0%
Supplies					
520000 - Office Supplies	\$1,232	\$6,000	\$6,000	\$0	0.0%
520015 - Stationary & Envelopes	\$1,725	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$3	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$2,921	\$4,037	\$4,037	\$0	0.0%
520700 - Food	\$200	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$819	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$183	\$0	\$0	\$0	0.0%
Total	\$7,084	\$10,037	\$10,037	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$102	\$815	\$979	\$164	20.1%
516010 - Insurance - General Liability	\$547	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,409	\$1,900	\$3,000	\$1,100	57.9%
516813 - Advertising-Print	\$0	\$1,000	\$1,000	\$0	0.0%
516820 - Advertising - Job Vacancies	\$62	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$10,396	\$1,250	\$1,683	\$433	34.6%
517005 - Printing & Binding-Bgs Copy Ct	\$6,145	\$10,500	\$14,135	\$3,635	34.6%
517020 - Photocopying	\$482	\$1,250	\$1,682	\$432	34.6%
517050 - Process&Printg Films,Microfilm	\$3	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$492	\$487	\$487	\$0	0.0%
517200 - Postage	\$7,142	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$32,849	\$37,500	\$40,000	\$2,500	6.7%
517300 - Freight & Express Mail	\$11	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$866	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$120	\$1,500	\$3,000	\$1,500	100.0%
519006 - Human Resources Services	\$549	\$2,241	\$2,845	\$604	27.0%
519010 - Administrative Service Charge	\$404,513	\$424,731	\$492,416	\$67,685	15.9%
519040 - Moving State Agencies	\$81	\$0	\$0	\$0	0.0%
Total	\$466,769	\$483,174	\$561,227	\$78,053	16.2%
Other Operating Expenses					
523620 - Single Audit Allocation	\$14,090	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$53,104)	\$0	\$0	\$0	0.0%
523800 - Vision / lsd Assessment	\$0	\$7,906	\$9,418	\$1,512	19.1%
526260 - Opeb Insurance Premium	\$0	\$4,500	\$9,000	\$4,500	100.0%
Total	(\$39,014)	\$12,406	\$18,418	\$6,012	48.5%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Rental Other					
514550 - Rental - Auto	\$25	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$2,295	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$0	\$3,150	\$3,150	0.0%
Total	\$2,320	\$0	\$3,150	\$3,150	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$25,093	\$25,958	\$27,332	\$1,374	5.3%
Total	\$25,093	\$25,958	\$27,332	\$1,374	5.3%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$729	\$729	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$317	\$0	\$0	\$0	0.0%
513020 - Rep&Maint-Data Processg Equip	\$0	\$300	\$300	\$0	0.0%
Total	\$317	\$1,029	\$1,029	\$0	0.0%
Grand Total	\$2,766,134	\$3,174,631	\$3,240,879	\$66,248	2.1%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
60400 - Vt Muni Employees' Retirement	\$2,766,134	\$3,174,631	\$3,240,879	\$66,248	2.1%
Total	\$2,766,134	\$3,174,631	\$3,240,879	\$66,248	2.1%



State Teacher's Retirement System

Budget Summary

	FY 2016 Position Count	FY 2014 Actual	FY 2015 Budget As Passed	FY 2016 Governor Recommend
Appropriation				
Retired teachers' health care and medical benefits	0.00	\$0	\$28,600,000	\$12,576,468
State Payment to the Teachers Retirement System	0.00	\$71,783,200	\$83,609,170	\$76,102,909
Teachers retirement system administration	0.00	\$32,326,907	\$9,712,464	\$9,304,818
Total	0.00	\$104,110,107	\$121,921,634	\$97,984,195
Fund Type				
Pension Trust Funds		\$32,326,907	\$27,560,457	\$9,304,818
General Funds		\$71,783,200	\$91,861,177	\$88,679,377
Special Fund		\$0	\$2,500,000	\$0
Total		\$104,110,107	\$121,921,634	\$97,984,195



State Teacher's Retirement System

State Payment to the Teachers Retirement System

Budget Summary

	FY 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Grants Rollup	\$71,783,200	\$83,609,170	\$76,102,909
Total	\$71,783,200	\$83,609,170	\$76,102,909
Fund Type			
General Funds	\$71,783,200	\$81,109,170	\$76,102,909
Special Fund	\$0	\$2,500,000	\$0
Total	\$71,783,200	\$83,609,170	\$76,102,909

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Grants Rollup					
550500 - Other Grants	\$71,783,200	\$83,609,170	\$76,102,909	(\$7,506,261)	-9.0%
Total	\$71,783,200	\$83,609,170	\$76,102,909	(\$7,506,261)	-9.0%
Grand Total	\$71,783,200	\$83,609,170	\$76,102,909	(\$7,506,261)	-9.0%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
10000 - General Fund	\$71,783,200	\$81,109,170	\$76,102,909	(\$5,006,261)	-6.2%
21927 - Supplemental Property Tax Relief Fund	\$0	\$2,500,000	\$0	(\$2,500,000)	-100.0%
Total	\$71,783,200	\$83,609,170	\$76,102,909	(\$7,506,261)	-9.0%



Teachers retirement system administration

Department/Program Description

As of June 30, 2014, the State Teachers' Retirement System consisted of approximately 9,952 active members, 2,416 inactive members, 740 terminated vested members and approximately 8,086 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 \$1,610 million as of June 30, 2014, compared with about \$1,553 million as of June 30, 2013. The system paid \$139 million in retirement benefits during fiscal year 2014.

Personal services and operating expenses totaled approximately \$8.7 million in FY2014, rise to \$9.7 million in the FY2015 budget and are budgeted at \$9.3 million in this request. These expenditures are made from the VSTRS Pension trust funds.

The Office of the State Treasurer, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for a Retired Teachers Health & Medical Benefits (RTHMB) fund with shared responsibility from a variety of sources. The Plan includes: steadily increasing State funding; loans from the State's general fund for 4 years followed by 5 years of repayments of principal and interest; establishing a separate RTHMB fund (16 V.S.A. A?1944b) from which to pay retired teachers health and medical benefits; setting the employee contribution rate 1% percent higher (to 6%) for teachers with less than 5 years of membership service; adding statute directing school administrators to properly charge employer retirement costs and administrative operating expenses applicable to those teachers whose funding is provided from federal grants and to pay that portion of federal reimbursement to VSTRS; and adding statute requiring the employers of teachers that become members of VSTRS on or after July 1, 2015 to pay an annual assessment based on the Actuary's recommendation of the future value of those teachers' health and medical benefits.

The Agency Proposed budget request includes full funding of the ARC for OPEB on a pay-as-you-go basis of \$42,641,136. Budgeted State payments to the RTHMB fund are \$12,576,468, with additional funding from other sources of \$17,453,532, which totals the Treasurer's estimate of VSTRS retiree benefit costs of \$30,030,000, leaving the ARC to be funded at \$12,611,136. It is anticipated that the VSTRS RTHMB fund will also receive subsidies under the Employee Group Waiver Plan (EGWP).

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.

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.

Budget Summary

	FY 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,541	\$0	\$0



State Teacher's Retirement System

Budget Summary

	FY 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Contracted and 3rd Party Service	\$7,555,029	\$8,461,967	\$7,978,233
PerDiem and Other Personal Services	\$566	\$0	\$750
Equipment	\$533	\$5,000	\$0
IT/Telecom Services and Equipment	\$55,237	\$63,219	\$50,919
Travel	\$8,582	\$9,900	\$9,900
Supplies	\$13,250	\$23,361	\$23,361
Other Purchased Services	\$1,016,049	\$1,072,746	\$1,158,904
Other Operating Expenses	\$23,615,161	\$17,028	\$18,209
Rental Other	\$5,060	\$0	\$6,450
Rental Property	\$55,200	\$57,128	\$55,977
Property and Maintenance	\$701	\$2,115	\$2,115
Grants Rollup	\$0	\$0	\$0
Total	\$32,326,907	\$9,712,464	\$9,304,818
Fund Type			
Pension Trust Funds	\$32,326,907	\$9,712,464	\$9,304,818
Total	\$32,326,907	\$9,712,464	\$9,304,818

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,436	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$105	\$0	\$0	\$0	0.0%
Total	\$1,541	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$36,100	\$42,230	\$6,130	17.0%
507110 - Contr&3Rd Party-Investment Mgmt	\$6,978,321	\$7,416,217	\$7,108,168	(\$308,049)	-4.2%
507115 - Contr&3Rd Party-Pension/OPEB	\$0	\$0	\$618,769	\$618,769	0.0%
507200 - Contr & 3Rd Party - Legal	\$85,124	\$82,700	\$97,300	\$14,600	17.7%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,950	\$3,950	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$4,175	\$6,000	\$6,000	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$787	\$15,000	\$20,000	\$5,000	33.3%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$5,071	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$10,399	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$468,534	\$902,000	\$81,816	(\$820,184)	-90.9%
507615 - Interpreters	\$92	\$0	\$0	\$0	0.0%
507620 - Recording & Other Fees	\$2,526	\$0	\$0	\$0	0.0%
Total	\$7,555,029	\$8,461,967	\$7,978,233	(\$483,734)	-5.7%
PerDiem and Other Personal Services					
506000 - Per Diem	\$566	\$0	\$750	\$750	0.0%
Total	\$566	\$0	\$750	\$750	0.0%
Equipment					
522410 - Office Equipment	\$0	\$5,000	\$0	(\$5,000)	-100.0%
522700 - Furniture & Fixtures	\$533	\$0	\$0	\$0	0.0%
Total	\$533	\$5,000	\$0	(\$5,000)	-100.0%



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		Percentage Change
			Governor's Recommend	Difference FY15-16	
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$38,100	\$25,800	(\$12,300)	-32.3%
516623 - Telecom-Mobile Wireless Data	\$187	\$0	\$0	\$0	0.0%
516650 - Telecom-Other Telecom Services	\$4	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$7,004	\$0	\$0	\$0	0.0%
516656 - Telecom-Paging Service	\$86	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$302	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$796	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$286	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$19,600	\$0	\$0	\$0	0.0%
516674 - It Intsvccost - Dii - Email	\$391	\$0	\$0	\$0	0.0%
516677 - It Inter Svc Cost Data Process	(\$22)	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$7,911	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$473	\$1,005	\$1,005	\$0	0.0%
522212 - Hardware - Ups	\$308	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$23,109	\$23,109	\$0	0.0%
522216 - Hardware - Desktop & Laptop Pc	\$5,488	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$10,983	\$1,005	\$1,005	\$0	0.0%
522221 - Software - Office Technology	\$103	\$0	\$0	\$0	0.0%
522224 - Sw-Website Dev Maint Hosting	\$280	\$0	\$0	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$618	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$439	\$0	\$0	\$0	0.0%
Total	\$55,237	\$63,219	\$50,919	(\$12,300)	-19.5%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$981	\$0	\$0	\$0	0.0%
518010 - Travel-Inst-Other Transp-Emp	\$1	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,577	\$5,000	\$5,000	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$271	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$771	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$14	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$317	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$114	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$177	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$1,554	\$4,900	\$4,900	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$132	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$2,327	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$347	\$0	\$0	\$0	0.0%
Total	\$8,582	\$9,900	\$9,900	\$0	0.0%
Supplies					
520000 - Office Supplies	\$2,732	\$15,000	\$15,000	\$0	0.0%
520015 - Stationary & Envelopes	\$2,386	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$7	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$5,239	\$8,361	\$8,361	\$0	0.0%
520700 - Food	\$447	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$1,850	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$588	\$0	\$0	\$0	0.0%
Total	\$13,250	\$23,361	\$23,361	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$219	\$0	\$0	\$0	0.0%



State Teacher's Retirement System

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016		
			Governor's Recommend	Difference FY15-16	Percentage Change
516010 - Insurance - General Liability	\$1,179	\$1,425	\$1,891	\$466	32.7%
516500 - Dues	\$5,397	\$7,250	\$7,250	\$0	0.0%
516813 - Advertising-Print	\$0	\$1,700	\$1,700	\$0	0.0%
516820 - Advertising - Job Vacancies	\$252	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$8,217	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$20,962	\$18,000	\$21,000	\$3,000	16.7%
517010 - Printing-Promotional	\$0	\$2,500	\$2,900	\$400	16.0%
517020 - Photocopying	\$1,072	\$9,500	\$11,100	\$1,600	16.8%
517050 - Process&Printg Films, Microfilm	\$7	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$1,050	\$3,000	\$3,000	\$0	0.0%
517110 - Training - Info Tech	\$1,089	\$1,005	\$1,005	\$0	0.0%
517200 - Postage	\$10,601	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$72,666	\$80,000	\$85,000	\$5,000	6.3%
517300 - Freight & Express Mail	\$33	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,702	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$5,950	\$5,950	\$0	0.0%
519000 - Other Purchased Services	\$267	\$4,000	\$4,000	\$0	0.0%
519006 - Human Resources Services	\$1,230	\$4,444	\$5,828	\$1,384	31.1%
519010 - Administrative Service Charge	\$889,929	\$933,972	\$1,008,280	\$74,308	8.0%
519040 - Moving State Agencies	\$178	\$0	\$0	\$0	0.0%
Total	\$1,016,049	\$1,072,746	\$1,158,904	\$86,158	8.0%
Other Operating Expenses					
523620 - Single Audit Allocation	\$30,998	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$8,562)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$17,028	\$18,209	\$1,181	6.9%
526260 - Opeb Insurance Premium	\$23,592,725	\$0	\$0	\$0	0.0%
Total	\$23,615,161	\$17,028	\$18,209	\$1,181	6.9%
Rental Other					
514650 - Rental - Office Equipment	\$5,060	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$0	\$6,450	\$6,450	0.0%
Total	\$5,060	\$0	\$6,450	\$6,450	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$55,200	\$57,128	\$55,977	(\$1,151)	-2.0%
Total	\$55,200	\$57,128	\$55,977	(\$1,151)	-2.0%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,515	\$1,515	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$701	\$600	\$600	\$0	0.0%
Total	\$701	\$2,115	\$2,115	\$0	0.0%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%
Grand Total	\$32,326,907	\$9,712,464	\$9,304,818	(\$407,646)	-4.2%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016		
			Governor's Recommend	Difference FY15-16	Percentage Change
60300 - State Teachers' Retirement	\$32,326,907	\$9,712,464	\$9,304,818	(\$407,646)	-4.2%
Total	\$32,326,907	\$9,712,464	\$9,304,818	(\$407,646)	-4.2%



Retired teachers' health care and medical benefits

Budget Summary

	FY 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Grants Rollup	\$0	\$28,600,000	\$12,576,468
Total	\$0	\$28,600,000	\$12,576,468
Fund Type			
Pension Trust Funds	\$0	\$17,847,993	\$0
General Funds	\$0	\$10,752,007	\$12,576,468
Total	\$0	\$28,600,000	\$12,576,468

Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Grants Rollup					
550500 - Other Grants	\$0	\$28,600,000	\$12,576,468	(\$16,023,532)	-56.0%
Total	\$0	\$28,600,000	\$12,576,468	(\$16,023,532)	-56.0%
Grand Total	\$0	\$28,600,000	\$12,576,468	(\$16,023,532)	-56.0%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
10000 - General Fund	\$0	\$10,752,007	\$12,576,468	\$1,824,461	17.0%
60350 - Teachers Retirement DBP - OPEB	\$0	\$17,847,993	\$0	(\$17,847,993)	-100.0%
Total	\$0	\$28,600,000	\$12,576,468	(\$16,023,532)	-56.0%



Debt Service

Budget Summary

	FY 2016 Position Count	FY 2014 Actual	FY 2015 Budget As Passed	FY 2016 Governor Recommend
Appropriation				
Debt service	0.00	\$151,209,102	\$71,791,440	\$73,569,975
Total	0.00	\$151,209,102	\$71,791,440	\$73,569,975
Fund Type				
General Funds		\$70,210,177	\$65,401,531	\$67,337,515
TIB Debt Service Fund		\$76,801,391	\$2,502,313	\$2,504,913
Transportation Fund		\$2,414,979	\$2,094,555	\$1,946,969
Special Fund		\$628,910	\$632,940	\$628,420
ARRA Funds		\$1,153,645	\$1,160,101	\$1,152,158
Total		\$151,209,102	\$71,791,440	\$73,569,975



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 2014 Actual	FY 2015 Budget as Passed	FY 2016 Governor Recommended
Object Rollups			
Other Operating Expenses	\$74,407,711	\$0	\$0
Debt Service and Interest	\$76,801,391	\$71,791,440	\$73,569,975
Total	\$151,209,102	\$71,791,440	\$73,569,975
Fund Type			
General Funds	\$70,210,177	\$65,401,531	\$67,337,515
TIB Debt Service Fund	\$76,801,391	\$2,502,313	\$2,504,913
Transportation Fund	\$2,414,979	\$2,094,555	\$1,946,969
Special Fund	\$628,910	\$632,940	\$628,420
ARRA Funds	\$1,153,645	\$1,160,101	\$1,152,158
Total	\$151,209,102	\$71,791,440	\$73,569,975



Budget Detail

Budget Object	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
Other Operating Expenses					
720000 - Transfer Out	\$74,407,711	\$0	\$0	\$0	0.0%
Total	\$74,407,711	\$0	\$0	\$0	0.0%
Debt Service and Interest					
551200 - Bond Principal	\$53,865,120	\$49,845,001	\$50,250,000	\$404,999	0.8%
551300 - Interest On Bonds	\$22,936,270	\$21,946,439	\$23,319,975	\$1,373,536	6.3%
Total	\$76,801,391	\$71,791,440	\$73,569,975	\$1,778,535	2.5%
Grand Total	\$151,209,102	\$71,791,440	\$73,569,975	\$1,778,535	2.5%

Fund	FY 2014 Actuals	FY 2015 As Passed	FY 2016 Governor's Recommend	Difference FY15-16	Percentage Change
10000 - General Fund	\$70,210,177	\$65,401,531	\$67,337,515	\$1,935,984	3.0%
20105 - Transp Fund - Nondedicated	\$2,414,979	\$2,094,555	\$1,946,969	(\$147,586)	-7.0%
21868 - Special Funds Debt Service	\$628,910	\$632,940	\$628,420	(\$4,520)	-0.7%
22040 - ARRA Federal Fund	\$1,153,645	\$1,160,101	\$1,152,158	(\$7,943)	-0.7%
35100 - General Oblig Bonds Debt Serv	\$74,407,708	\$0	\$0	\$0	0.0%
35200 - Transp Infrastr Bond Debt Serv	\$2,393,682	\$2,502,313	\$2,504,913	\$2,600	0.1%
Total	\$151,209,102	\$71,791,440	\$73,569,975	\$1,778,535	2.5%



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

VSERS

As a result of the June 30, 2014 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a FY 2016 contribution of \$46,237,853 to the pension plan (VSERS pension) and \$74,674,203 to the Vermont State Employees' Other Post-Employment Benefits (VSERS OPEB) plan, based on current funding policy.

The actuary's annual required contribution (ARC) to the VSERS pension includes a normal contribution of \$19,138,047 and a contribution of \$27,099,806 toward the unfunded actuarial accrued liability (UAAL). To calculate the State's contribution, the ARC has been reduced by \$821,771 for the Treasurer's estimate of FY 2016 contributions to VSERS by town participants, making the State's net ARC to VSERS \$45,416,082. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses which for FY 2016 is \$8,824,824. This amount has been reduced for estimated FY 2016 investment manager fees of \$6,938,925, which is commonly not prepaid by other retirement plans. This adjustment results in a FY 2016 State contribution of \$1,885,899 to cover estimated non-healthcare administrative expenses. Added to the net ARC, the State's planned total contribution to the VSERS pension for FY 2016 will be \$47,301,981.

The actuary's ARC to the VSERS OPEB of \$74,674,203 includes a normal contribution of \$43,040,246 and amortization of the OPEB UAAL of \$32,427,250. The actuary estimates that \$793,293 in interest will be earned on expected benefit payments, which reduces the OPEB ARC.

The State's planned contribution to the VSERS OPEB during FY 2016 is \$31,230,000 which is the Treasurer's estimate of VSERS retiree benefit costs. It is anticipated that the VSERS OPEB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2015. EGWP subsidies are credited to expense, not as an additional contribution.

VSTRS

As a result of the June 30, 2014 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a FY 2016 contribution of \$76,102,909 to the pension plan (VSTRS pension) and \$42,641,136 to the Retired Teachers' Health and Medical Benefits (RTHMB) plan, estimated on a non-prefunding basis. The ARC for the VSTRS pension includes a normal contribution of \$10,384,106 and a contribution of \$65,718,803 toward the UAAL. The ARC for the RTHMB includes a normal

contribution of \$20,350,148 and amortization of the UAAL of \$22,801,016. The actuary estimates that \$510,028 in interest will be earned on expected benefit payments, which reduces the OPEB ARC.

The State plans to contribute the full ARC of \$76,102,909 to the VSTRS pension and \$12,576,468 to the RTHMB. Interfund transfers will be made, as needed, to cover RTHMB estimated expenditures of \$30,030,000. It is anticipated that the RTHMB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2014.

The State Treasurer's Office, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for the RTHMB with shared responsibility from a variety of sources. The Plan includes: steadily increasing State funding; loans from the State's general fund for 4 years followed by 5 years of repayments of principal and interest; establishing a separate RTHMB fund (16 V.S.A. §1944b) from which to pay retired teachers health and medical benefits; setting the employee contribution rate 1% percent higher (to 6%) for teachers with less than 5 years of membership service; adding statute directing school administrators to properly charge employer retirement costs and administrative operating expenses applicable to those teachers whose funding is provided from federal grants and to pay that portion of federal reimbursement to VSTRS; and adding statute requiring the employers of teachers that become members of VSTRS on or after July 1, 2015 to pay an annual assessment based on the Actuary's recommendation of the future value of those teachers' health and medical benefits.

Funding Levels

State statutes define the method of funding the retirement systems which is assessed and reported by an independent actuary. The pension plan actuary uses Governmental Accounting Standards Board (GASB) standards to produce data (comparable nationally by using a standard actuarial method) for accounting purposes and not for funding decisions. Since a new standard (GASB No. 67) was issued in 2014, superseding old GASB No. 25, both old and new figures are presented for continuity during the transition.

Based on GASB 25, the former reporting standard, the funded ratios for the VSERS and VSTRS pension systems for the period ending June 30, 2014 are 77.9% and 59.9% respectively. The funded ratios for the VSERS OPEB and the VSTRS RTHMB plans for the period ending June 30, 2014 are 1.7% and 0.0% respectively. GASB 25 uses smoothing to calculate the actuarial value of assets.

GASB 67 uses market as well as other changes to the liability calculation.

Based on GASB 67, the new reporting standard for pensions, effective for June 30, 2014, developed a number called the net pension liability and a funding percentage. The net pension liability for VSERS is \$351,642,081 and the funding percentage is 82.5%. The net pension liability for VSTRS is \$958,436,990 and the funding percentage is 64.02%. GASB 67's pension plan actuarial reports are based on FY 2013 census data rolled forward to FY 2014, taking into account actual benefit and expense payments made during the fiscal year, any benefit and contribution plan changes and the market value of assets on June 30, 2014.

The Administration, State Treasurer's Office, the Legislature and other affected parties continue to work together to develop a multi-year plan to address funding pension plan and retiree liabilities.

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

Summary

Office of the State Treasurer
Key Elements in the FY 2016 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	
Administration						
FY 2015 Appropriation	\$ 993,468	\$ 2,216,919	\$ 108,323			\$ 3,318,710
Salaries & benefits:						
FY 2016 Salaries & Benefit rates/Allocation changes	58,563	121,642	(269)			
Auditor of Accounts	20,090					
Postage	(30,000)					
Information Technology & Communication Costs	(27,934)					
Third Party Support	(5,000)					
Dues/Subscriptions	(3,500)					
Other Operating Expenses and Support, Net	(7,381)					
FY 2016 Budget Request	\$ 998,306	\$ 2,338,561	\$ 108,054			\$ 3,444,921
Unclaimed Property						
FY 2015 Appropriation				\$ 1,139,193		
Salaries & Benefits						
FY 2016 Salaries & Benefit rates/Allocation changes				27,508		
Auditor of Accounts				5,073		
ACS/Unclaimed Property Clearinghouse				(25,000)		
Office of the Attorney General Charge				(10,400)		
Other Operating Expenses and Support, net				2,819		
FY 2016 Budget Request				\$ 1,139,193		
State Employees Retirement System						
FY 2015 Appropriation					\$ 8,995,462	
Investment Management Services					427,916	
Administrative Support					80,058	
Office of the Attorney General					16,800	
Auditor of Accounts					6,085	
Retirement System Project, V-PAS					(669,503)	
Investment Services, Actuarial/Other					(32,585)	
Other Operating Expenses and Support, net					591	
FY 2016 Budget Request					\$ 8,824,824	
Municipal Employees Retirement System						
FY 2015 Appropriation					\$ 3,174,631	
Investment Management Services					294,486	
Administrative Support					67,685	
Investment Services, Actuarial/Other					58,704	
Third Party Support					6,500	
Auditor of Accounts					3,462	
Retirement System Project, V-PAS					(370,043)	
Office of the Attorney General Charge					(4,800)	
Other Operating Expenses and Support, net					10,254	
FY 2016 Budget Request					\$ 3,240,879	
FY 2015 Appropriation - Adjusted	\$ 993,468	\$ 2,216,919	\$ 108,323	\$ 1,139,193	\$ 12,170,093	\$ 16,627,996
Total Increases/Decreases	\$ 4,838	\$ 121,642	\$ (269)	\$ -	\$ (104,390)	\$ 21,821
FY 2016 Appropriation Request	\$ 998,306	\$ 2,338,561	\$ 108,054	\$ 1,139,193	\$ 12,065,703	\$ 16,649,817
State Teachers' Retirement System						
FY 2015 Appropriation					\$ 9,712,464	
Investment Management Services					279,549	
Investment Services, Actuarial/Other					31,171	
Administrative Support					74,308	
Office of the Attorney General Charge					14,600	
Auditor of Accounts					6,130	
Retirement System Project, V-PAS					(820,184)	
Other Operating Expenses and Support, net					6,780	
FY 2016 Budget Request					\$ 9,304,818	
FY 2015 Appropriation					\$ 9,712,464	\$ 9,712,464
Total Increases/Decreases					\$ (407,646)	\$ (407,646)
FY 2016 Appropriation Request					\$ 9,304,818	\$ 9,304,818

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

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2015 Approp	993,468					2,325,242		3,318,710
Payroll and Benefits Costs (Per Vantage Budget System)	58,563					121,373		179,936
Auditor of Accounts	20,090							20,090
Postage	(30,000)							(30,000)
Information Technology & Communication Costs	(27,934)							(27,934)
Third Party Support	(5,000)							(5,000)
Dues/Subscriptions	(3,500)							(3,500)
Other Operating Expenses and Support, Net	(7,381)							(7,381)
								0
Subtotal of increases/decreases	4,838	0	0	0	0	121,373	0	126,211
FY 2016 Governor Recommend	998,306	0	0	0	0	2,446,615	0	3,444,921
Approp #2 Unclaimed Property: FY 2015 Approp							1,139,193	1,139,193
Payroll and Benefits Costs (Per Vantage Budget System)							27,508	27,508
Auditor of Accounts							5,073	5,073
Other							2,819	2,819
Attorney General / Legal							(10,400)	(10,400)
Unclaimed Property Audits							(25,000)	(25,000)
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2016 Governor Recommend	0	0	0	0	0	0	1,139,193	1,139,193
Approp #3 State Employees Retirement System: FY 2015 Approp			8,995,462					8,995,462
Investment Management Services			427,916					427,916
Administrative Support			80,058					80,058
Office of the Attorney General Charge			16,800					16,800
Auditor of Accounts			6,085					6,085
Other Operating Expenses and Support, net			591					591
Retirement System Project, V-PAS			(669,503)					(669,503)
Investment Services, Actuarial/Other			(32,585)					(32,585)
								0
Subtotal of increases/decreases	0	0	(170,638)	0	0	0	0	(170,638)
FY 2016 Governor Recommend	0	0	8,824,824	0	0	0	0	8,824,824
Approp #4 Municipal Employees Retirement System: FY 2015 Approp			3,174,631					3,174,631
Investment Management Services			294,486					294,486
Administrative Support			67,685					67,685
Investment Services, Actuarial/Other			58,704					58,704
Other Operating Expenses and Support, net			12,254					12,254
PCORI fee			4,500					4,500
Auditor of Accounts			3,462					3,462
Retirement System Project, V-PAS			(370,043)					(370,043)
Office of the Attorney General Charge			(4,800)					(4,800)
								0
Subtotal of increases/decreases	0	0	66,248	0	0	0	0	66,248
FY 2016 Governor Recommend	0	0	3,240,879	0	0	0	0	3,240,879
Office of the State Treasurer FY 2015 Appropriation	993,468	0	12,170,093	0	0	2,325,242	1,139,193	16,627,996
TOTAL INCREASES/DECREASES	4,838	0	(104,390)	0	0	121,373	0	21,821
Office of the State Treasurer FY 2016 Governor Recommend	998,306	0	12,065,703	0	0	2,446,615	1,139,193	16,649,817

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

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #5 Teachers' Retirement System: FY 2015 Approp			9,712,464					9,712,464
Investment Management Services			279,549					279,549
Investment Services, Actuarial/Other			31,171					31,171
Administrative Support			74,308					74,308
Office of the Attorney General Charge			14,600					14,600
Auditor of Accounts			6,130					6,130
Other Operating Expenses and Support, net			6,780					6,780
Retirement System Project, V-PAS			(820,184)					(820,184)
								0
Subtotal of increases/decreases	0	0	(407,646)	0	0	0	0	(407,646)
FY 2016 Governor Recommend	0	0	9,304,818	0	0	0	0	9,304,818
Approp #6 Teachers' Retirement System Grant: FY 2015 Approp	81,109,170							81,109,170
GF Decrease	(5,006,261)							(5,006,261)
								0
Subtotal of increases/decreases	(5,006,261)	0	0	0	0	0	0	(5,006,261)
FY 2016 Governor Recommend	76,102,909	0	0	0	0	0	0	76,102,909
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2015 Approp	10,752,007		2,500,000					13,252,007
Increase in GF appropriation to meet RTHMB funding requirements (Per 10-year funding plan)	1,824,461							1,824,461
Reduction in State SF funding to RTHMB (Per 10-year funding plan)			(2,500,000)					(2,500,000)
								0
								0
Subtotal of increases/decreases	1,824,461	0	(2,500,000)	0	0	0	0	(675,539)
FY 2016 Governor Recommend	12,576,468	0	0	0	0	0	0	12,576,468
Teachers Retirement System FY 2015 Appropriation	91,861,177	0	12,212,464	0	0	0	0	104,073,641
TOTAL INCREASES/DECREASES	(3,181,800)	0	(2,907,646)	0	0	0	0	(6,089,446)
Teachers Retirement System FY 2016 Governor Recommend	88,679,377	0	9,304,818	0	0	0	0	97,984,195

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

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2015 Approp	65,401,531	2,094,555	632,940		1,160,101		2,502,313	71,791,440
Debt Service	1,935,984	(147,586)	(4,520)		(7,943)		2,600	1,778,535
								0
Subtotal of increases/decreases	1,935,984	(147,586)	(4,520)	0	(7,943)	0	2,600	1,778,535
FY 2016 Governor Recommend	67,337,515	1,946,969	628,420	0	1,152,158	0	2,504,913	73,569,975
[Dept Name] FY 2015 Appropriation	65,401,531	2,094,555	632,940	0	1,160,101	0	2,502,313	71,791,440
TOTAL INCREASES/DECREASES	1,935,984	(147,586)	(4,520)	0	(7,943)	0	2,600	1,778,535
[Dept Name] FY 2016 Governor Recommend	67,337,515	1,946,969	628,420	0	1,152,158	0	2,504,913	73,569,975

**FISCAL YEAR 2016 BUDGET
DEPARTMENT PROGRAM PROFILE**

DEPARTMENT: Office of the State Treasurer *

	Name and brief narrative description of program (not to exceed 2 sentences for each)	GF \$\$	TF \$\$	Spec Funds (including tobacco) \$\$	Fed Fund \$\$	All Other Funds \$\$	Total Funds \$\$	Authorized Positions *	Amounts Granted Out
Financial Services	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2014 expenditures		700,171		205,113			905,284		
FY 2015 estimated expenditures		814,644		221,692			1,036,336		
FY 2016 budget request		818,611		233,856			1,052,467		
Cash & Investment Services	Cash Management and review, preparation and issuance of debt pay-back. Managing state's investments and Pension Trusts, SDIA, Deferred Compensation and Defined Contribution Plans.								
FY 2014 expenditures		153,696		512,782			666,478		
FY 2015 estimated expenditures		178,824		554,230			733,054		
FY 2016 budget request		179,695		584,640			764,335		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, annual actuarial data, administrative and retirement board support.								
FY 2014 expenditures				1,333,232			1,333,232		
FY 2015 estimated expenditures				1,440,997			1,440,997		
FY 2016 budget request				1,520,065			1,520,065		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property.								
FY 2014 expenditures						104,580	104,580	4	
FY 2015 estimated expenditures						108,323	108,323	4	
FY 2016 budget request	Administrative Support					108,054	108,054	4	
	Total Department								
	FY 2014 expenditures	853,867		2,051,126		104,580	3,009,573	37	0
	FY 2015 estimated expenditures	993,468		2,216,919		108,323	3,318,710	37	0
	FY 2016 budget request	998,306		2,338,561		108,054	3,444,921	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 : 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget
Position Summary Report

1260010000-State treasurer

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1	1	57,346	32,132	4,387	93,865
180004	089040 - Financial Specialist III	1	1	52,707	31,322	4,032	88,061
180006	064600 - Director Retirement Operations	1	1	77,459	30,071	5,925	113,455
180008	036700 - Financial Literacy & Comm Dir	1	1	75,358	35,278	5,765	116,401
180009	089040 - Financial Specialist III	1	1	55,786	31,859	4,269	91,914
180011	004800 - Program Technician II	1	1	46,800	30,290	3,581	80,671
180015	870500 - Cash Mgmt & Investment Manager	1	1	72,986	35,033	5,583	113,602
180016	035500 - Retirement Specialist I	1	1	57,346	32,132	4,387	93,865
180017	035500 - Retirement Specialist I	1	1	52,707	25,570	4,032	82,309
180018	004800 - Program Technician II	1	1	45,323	30,032	3,467	78,822
180019	035500 - Retirement Specialist I	1	1	60,715	32,720	4,644	98,079
180020	089250 - Administrative Srvcs Cord IV	1	1	53,310	18,005	4,078	75,393

Report ID : VTPB - 14
 Run Date : 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	004700 - Program Technician I	1	1	43,347	23,935	3,317	70,599
180022	057300 - Info Tech Spec III	1	1	70,824	34,486	5,416	110,726
180024	089120 - Financial Manager III	1	1	64,022	33,297	4,899	102,218
180025	058100 - Systems Developer III	1	1	66,310	33,698	5,072	105,080
180026	870400 - Dir of Treasury Operations	1	1	97,614	39,390	7,468	144,472
180027	035500 - Retirement Specialist I	1	1	55,390	26,038	4,237	85,665
180030	089030 - Financial Specialist II	1	1	39,042	15,512	2,988	57,542
180031	058400 - Info Tech Manager I	1	1	92,623	38,505	7,085	138,213
180032	089030 - Financial Specialist II	1	1	41,662	23,640	3,188	68,490
180033	089030 - Financial Specialist II	1	1	51,314	17,658	3,926	72,898
180035	089150 - Financial Director III	1	1	82,742	36,759	6,330	125,831
180037	004700 - Program Technician I	1	1	46,114	30,170	3,528	79,812
180038	004700 - Program Technician I	1	1	39,437	29,004	3,017	71,458
180039	068600 - Project Manager	1	1	63,398	28,230	4,850	96,478

Report ID : VTPB - 14
 Run Date : 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180040	089050 - Financial Administrator I	1	1	45,968	24,393	3,517	73,878
180041	004700 - Program Technician I	1	1	39,437	15,582	3,017	58,036
180042	530701 - Investment Analyst	1	1	46,342	16,790	3,545	66,677
187001	90050P - Treasurer	1	1	95,285	27,052	7,290	129,627
187002	93620D - Deputy Treasurer	1	1	99,008	32,595	7,574	139,177
187003	95360E - Principal Assistant	1	1	90,126	25,904	6,894	122,924
187006	91590E - Private Secretary	1	1	54,642	18,362	4,180	77,184
Total		33	33	2,032,490	935,444	155,488	3,123,422

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	6.51	18	451,544	190,676	34,545	676,765
21500	Inter-Unit Transfers Fund	1.04		72,032	30,418	5,511	107,961
21520	Treas Retirement Admin Cost	25.45	15	1,508,914	714,350	115,432	2,338,696
Total		33.00	33	2,032,490	935,444	155,488	3,123,422

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

Report ID : VTPB - 14
 Run Date : 01/27/2015
 Run Time : 10:06 AM

State of Vermont
FY2016 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	43,347	23,935	3,317	70,599
180014	059600 - Business Administrator	1	1	64,334	33,353	4,922	102,609
180023	036301 - Director of Unclaimed Property	1	1	72,675	13,885	5,560	92,120
180034	004700 - Program Technician I	1	1	40,747	15,811	3,117	59,675
Total		4	4	221,103	86,984	16,916	325,003

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	221,103	86,984	16,916	325,003
Total		4.00	4	221,103	86,984	16,916	325,003

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

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

Administration

Vermont Office of the State Treasurer

Budget FY2016

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.

12/30/2014

**FISCAL YEAR 2016 BUDGET
ADMINISTRATION**

	FY 2014 Actual Expenses	FY 2015 Budget As Passed	FY 2016 Request
Service/Category			
<u>Salaries/Benefits</u>			
Salaries	1,892,493	1,956,134	2,032,490
Benefits	853,061	987,574	1,090,932
Other Benefits	978	7,599	7,821
Subtotal	2,746,532	2,951,307	3,131,243
<u>Agency Support</u>			
Attorney General/Legal	9,950	27,900	27,900
Auditor of Accounts	37,275	2,000	22,090
Human Resources	388	1,406	1,844
Subtotal	47,613	31,306	51,834
<u>Third Party Support</u>			
Other Third Party Support	19,500	40,000	35,000
Subtotal	19,500	40,000	35,000
<u>Office and Administrative Support</u>			
Per Diem and Other Service	-	-	-
Repairs & Maintenance	-	2,500	1,000
Insurance (not employee related)	1,647	1,629	2,182
IT Hardware/Software/Supplies	83,196	71,000	50,000
Communications	19,072	29,250	22,000
Advertising & Other Media Costs	-	2,500	2,500
Printing/Binding	4,267	4,500	4,500
Postage/BGS	52,727	67,000	37,000
Fee for Space	40,176	41,452	41,937
Other Rentals	2,722	2,500	3,000
Office Supplies	15,154	17,500	17,500
FMS/HRMS/VISION Assessment	23,173	20,068	18,209
Dues/Subscriptions	3,957	9,750	6,250
Office Equipment	704	7,500	4,750
Meetings and Conferences	3,083	5,000	5,000
Travel	8,305	8,000	8,500
Miscellaneous	648	5,948	2,516
Subtotal	258,831	296,097	226,844
Sub Total	3,072,476	3,318,710	3,444,921
Total	3,072,476	3,318,710	3,444,921
<u>Source of Funds:</u>			
General Fund	853,867	993,468	998,306
Special Funds-Retirement Funds	2,114,029	2,216,919	2,338,561
Private Purpose-Unclaimed Property	104,580	108,323	108,054
	3,072,476	3,318,710	3,444,921

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/27/2015
 Run Time: 11:35 AM

State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Salaries and Wages	2,066,986	1,956,134	1,956,134	2,032,490	76,356	3.9%
Fringe Benefits	874,928	995,173	995,173	1,098,753	103,580	10.4%
Contracted and 3rd Party Service	580,322	67,900	67,900	62,900	(5,000)	-7.4%
Budget Object Group Total: 1. PERSONAL SERVICES	3,522,237	3,019,207	3,019,207	3,194,143	174,936	5.8%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment	704	7,500	7,500	4,750	(2,750)	-36.7%
IT/Telecom Services and Equipment	115,140	85,472	85,472	48,527	(36,945)	-43.2%
Travel	8,305	8,000	8,000	8,500	500	6.3%
Supplies	31,509	28,696	28,696	22,783	(5,913)	-20.6%
Other Purchased Services	68,853	99,077	99,077	62,426	(36,651)	-37.0%
Other Operating Expenses	37,355	22,068	22,068	40,299	18,231	82.6%
Rental Other	2,722	2,500	2,500	3,000	500	20.0%
Rental Property	40,176	41,452	41,452	41,937	485	1.2%
Property and Maintenance	7,065	4,738	4,738	18,556	13,818	291.6%
Budget Object Group Total: 2. OPERATING	311,828	299,503	299,503	250,778	(48,725)	-16.3%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/27/2015

Run Time: 11:35 AM

State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup	2,475,141	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	2,475,141	0	0	0	0	0.0%

Total Expenses	6,309,206	3,318,710	3,318,710	3,444,921	126,211	3.8%
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Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	1,558,925	993,468	993,468	998,306	4,838	0.5%
Special Fund	2,314,538	2,216,919	2,216,919	2,338,561	121,642	5.5%
IDT Funds	104,580	108,323	108,323	108,054	(269)	-0.2%
Permanent Trust Funds	1,776,856	0	0	0	0	0.0%
Pension Trust Funds	554,307	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Funds Total	6,309,206	3,318,710	3,318,710	3,444,921	126,211	3.8%

Position Count				33		
FTE Total				33		

See Direct expenditures from appropriation ID 1260010000 - FY2014 on Next Page

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2014

General Fund	\$ 853,867
Retirement Special Funds	2,303,029
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	104,580
Subtotal	----- 3,261,476
 Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,776,856
Retirement Special Funds	554,307
Transactions related to the Deferred Compensation Plan	
General Fund	
Payment to VEDA for EROP program losses	389,548
Payment to VEDA for Technology & Small Business loan program losses.....	308,737
Financial Literacy Trust Fund	11,509
Miscellaneous	6,773
Subtotal	----- 3,047,730
Total	\$ 6,309,206 =====

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

Report ID: VTPB-07
 Run Date: 01/27/2015
 Run Time: 11:54 AM

State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,011,818	1,634,628	1,634,628	1,693,429	58,801	3.6%
Exempt	500010	0	321,506	321,506	339,061	17,555	5.5%
Temporary Employees	500040	5,883	0	0	0	0	0.0%
Overtime	500060	49,284	0	0	0	0	0.0%
Total: Salaries and Wages		2,066,986	1,956,134	1,956,134	2,032,490	76,356	3.9%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	152,357	125,053	125,053	129,550	4,497	3.6%
FICA - Exempt	501010	0	24,595	24,595	25,938	1,343	5.5%
FICA - Temporaries	501040	450	0	0	0	0	0.0%
Health Ins - Classified Empl	501500	370,310	438,349	438,349	505,086	66,737	15.2%
Health Ins - Exempt	501510	0	44,384	44,384	53,266	8,882	20.0%
Retirement - Classified Empl	502000	316,966	279,686	279,686	289,747	10,061	3.6%
Retirement - Exempt	502010	0	42,197	42,197	44,566	2,369	5.6%
Dental - Classified Employees	502500	23,994	19,604	19,604	28,826	9,222	47.0%
Dental - Exempt	502510	0	2,704	2,704	3,976	1,272	47.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Classified Empl	503000	7,050	6,765	6,765	6,029	(736)	-10.9%
Life Ins - Exempt	503010	0	1,331	1,331	1,207	(124)	-9.3%
LTD - Classified Employees	503500	1,724	1,001	1,001	973	(28)	-2.8%
LTD - Exempt	503510	49	783	783	778	(5)	-0.6%
EAP - Classified Empl	504000	1,051	986	986	870	(116)	-11.8%
EAP - Exempt	504010	0	136	136	120	(16)	-11.8%
Workers Comp - Ins Premium	505200	978	1,349	1,349	1,821	472	35.0%
Unemployment Compensation	505500	0	6,250	6,250	6,000	(250)	-4.0%
Total: Fringe Benefits		874,928	995,173	995,173	1,098,753	103,580	10.4%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Cont&3Rd Party-Investment Mgmt	507110	554,307	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	9,950	27,900	27,900	27,900	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	1,950	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	46	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	10,426	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	3,643	40,000	40,000	35,000	(5,000)	-12.5%
Total: Contracted and 3rd Party Service		580,322	67,900	67,900	62,900	(5,000)	-7.4%
Total: 1. PERSONAL SERVICES		3,522,237	3,019,207	3,019,207	3,194,143	174,936	5.8%

Budget Object Group: 3 - OPERATING

Report ID: VTPB-07
 Run Date: 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer
 Budget Object Group: 2. OPERATING

Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Office Equipment	522410	0	7,500	7,500	4,750	(2,750)	-36.7%
Furniture & Fixtures	522700	704	0	0	0	0	0.0%
Total: Equipment		704	7,500	7,500	4,750	(2,750)	-36.7%

IT/Telecom Services and Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Communications	516600	(12)	29,250	29,250	22,000	(7,250)	-24.8%
Telecom-Mobile Wireless Data	516623	205	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	4	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,577	0	0	0	0	0.0%
Telecom-Paging Service	516656	44	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	337	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	832	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	316	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	23,173	0	0	0	0	0.0%
It Intsvccost - Dii - Email	516674	418	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	2	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	11,350	0	0	0	0	0.0%
Hw - Other Info Tech	522200	50	1,794	1,794	846	(948)	-52.8%
Hardware - Ups	522212	354	0	0	0	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Hw-Server,Mainfrme,Datastorequ	522214	0	29,550	29,550	13,943	(15,607)	-52.8%
Hardware - Desktop & Laptop Pc	522216	5,869	4,926	4,926	2,324	(2,602)	-52.8%
Hw - Printers,Copiers,Scanners	522217	0	1,074	1,074	507	(567)	-52.8%
Software - Other	522220	64,934	18,878	18,878	8,907	(9,971)	-52.8%
Software - Office Technology	522221	110	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	682	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	505	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		115,140	85,472	85,472	48,527	(36,945)	-43.2%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	37,275	2,000	2,000	22,090	20,090	1,004.5%
Vision / Isd Assessment	523800	0	20,068	20,068	18,209	(1,859)	-9.3%
Bond Issuance Costs	551100	80	0	0	0	0	0.0%
Total: Other Operating Expenses		37,355	22,068	22,068	40,299	18,231	82.6%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	257	1,629	1,629	2,182	553	33.9%
Insurance - General Liability	516010	1,389	0	0	0	0	0.0%
Dues	516500	2,811	9,750	9,750	6,250	(3,500)	-35.9%
Advertising-Other	516815	0	2,500	2,500	2,500	0	0.0%
Printing and Binding	517000	2,085	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	2,450	4,500	4,500	4,500	0	0.0%
Photocopying	517020	824	0	0	0	0	0.0%
Process&Printg Films, Microfilm	517050	13	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	265	0	0	0	0	0.0%
Training - Info Tech	517110	1,042	1,344	1,344	634	(710)	-52.8%
Postage	517200	2,412	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	49,998	67,000	67,000	37,000	(30,000)	-44.8%
Freight & Express Mail	517300	317	0	0	0	0	0.0%
Catering-Meals-Cost	517410	2,256	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,776	5,000	5,000	5,000	0	0.0%
Other Purchased Services	519000	476	5,948	5,948	2,516	(3,432)	-57.7%
Human Resources Services	519006	388	1,406	1,406	1,844	438	31.2%
Administrative Service Charge	519010	25	0	0	0	0	0.0%
Moving State Agencies	519040	68	0	0	0	0	0.0%
Total: Other Purchased Services		68,853	99,077	99,077	62,426	(36,651)	-37.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	2,238	2,238	1,056	(1,182)	-52.8%
Repair & Maint - Office Tech	513010	7,065	0	0	0	0	0.0%
Repair & Maintenance - Softwar	513015	0	0	0	16,500	16,500	0.0%
Other Repair & Maint Serv	513200	0	2,500	2,500	1,000	(1,500)	-60.0%
Total: Property and Maintenance		7,065	4,738	4,738	18,556	13,818	291.6%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	300	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,422	0	0	0	0	0.0%
Rental - Other	515000	0	2,500	2,500	3,000	500	20.0%
Total: Rental Other		2,722	2,500	2,500	3,000	500	20.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	40,176	41,452	41,452	41,937	485	1.2%
Total: Rental Property		40,176	41,452	41,452	41,937	485	1.2%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Supplies		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Office Supplies	520000	6,407	17,500	17,500	17,500	0	0.0%
Stationary & Envelopes	520015	999	0	0	0	0	0.0%
Other General Supplies	520500	4,470	0	0	0	0	0.0%
It & Data Processing Supplies	520510	7,061	11,196	11,196	5,283	(5,913)	-52.8%
Educational Supplies	520540	7,852	0	0	0	0	0.0%
Recognition/Awards	520600	400	0	0	0	0	0.0%
Food	520700	1,648	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	852	0	0	0	0	0.0%
Subscriptions	521510	1,146	0	0	0	0	0.0%
Other Books & Periodicals	521520	676	0	0	0	0	0.0%
Total: Supplies		31,509	28,696	28,696	22,783	(5,913)	-20.6%

Travel		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	3,704	8,000	8,000	4,000	(4,000)	-50.0%
Travel-Inst-Other Transp-Emp	518010	43	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	61	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	574	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	2,389	0	0	4,500	4,500	0.0%
Travel-Outst-Meals-Emp	518520	83	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,466	0	0	0	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Travel							
Description	Code						
Travel-Outst-Incidentals-Emp	518540	(17)	0	0	0	0	0.0%
Total: Travel		8,305	8,000	8,000	8,500	500	6.3%
Total: 2. OPERATING		311,828	299,503	299,503	250,778	(48,725)	-16.3%

Budget Object Group: 3. GRANTS

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup							
Description	Code						
Grants	550220	698,285	0	0	0	0	0.0%
Other Grants	550500	1,776,856	0	0	0	0	0.0%
Total: Grants Rollup		2,475,141	0	0	0	0	0.0%
Total: 3. GRANTS		2,475,141	0	0	0	0	0.0%
Total Expenses:		6,309,206	3,318,710	3,318,710	3,444,921	126,211	3.8%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fund Name	Fund Code						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Fund	10000	1,558,925	993,468	993,468	998,306	4,838	0.5%
Financial Literacy Trust Fund	21001	11,509	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	104,580	108,323	108,323	108,054	(269)	-0.2%
Treas Retirement Admin Cost	21520	2,303,029	2,216,919	2,216,919	2,338,561	121,642	5.5%
Vt Higher Educ Endow Trust	40100	1,776,856	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	554,307	0	0	0	0	0.0%
Funds Total:		6,309,206	3,318,710	3,318,710	3,444,921	126,211	3.8%
Position Count					33		
FTE Total					33		

**Office of the State Treasurer
Fiscal Year 2016 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:

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Accounting Services

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.

Measures:

Output	Number of Checks Processed	582,939	538,493	408,863	410,000	412,000
Output	EFT Transactions Processed	1,048,504	1,231,755	1,413,205	1,430,000	1,450,000
Outcome	Number of Deposits	111,447	113,655	113,740	114,500	117,000
Outcome	NSF Checks Processed	2,418	2,453	2,598	2,700	2,750
Output	Payments Stopped and Replaced	1,136	880	1,170	1,000	1,000
Output	Core Accounts Reconciled	31	32	33	33	33

FY 2012
Actual

FY 2013
Actual

FY 2014
Actual

FY 2015
Projected

FY 2016
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	\$10.34 Million	\$9.64 Million	\$8.64 Million	\$9.4 Million	\$9.5 Million
Output	Number of Claims Processed	14,537	13,435	14,055	15,000	15,000
Output	Dollar value of claims Processed	\$4.3 Million	\$5.2 Million	\$5.3 Million	\$7.8 Million	\$8.3 Million
Output	Average Claim Paid	\$295	\$386	\$383	\$520	\$553

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.	0.214%	0.193%	0.24%	0.20%	0.25%
Outcome	Net yield of Trust Fund Investment Program compared to target return	-3.55%	0.28%	5.1%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	2.3%	8.6%	14.4%	6.2%	6.2%
Outcome	Net assets held in trust for employees' pension and other postemployment benefits (Millions)	\$3,450.6	\$3,651.5	\$4,069.3	\$4,322	\$4,590

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

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	24,746	24,836	24,941	25,050	25,175
Outcome	Retirees and Beneficiaries	14,967	15,684	16,425	17,275	18,175
Output	Defined Benefit Retirement Benefits Paid	\$237 Million	\$254 Million	\$271 Million	\$291 Million	\$312 Million

Performance Indicators:

Output	Retirement Estimates	6,028	6,344	6,196	6,500	6,600
Output	Individual Counseling Sessions	889	751	824	950	975
Outcome	Retirements	1,068	1,082	1,081	1,350	1,350
Outcome	Withdrawals	1,393	1,257	1,198	1,300	1,300
Output	Seminars Conducted	26	42	33	30	30
Outcome	Seminar Attendance	783	1,243	752	900	900

Staff

Classified Positions	31	32	33	33	33
Classified Part Time	0	0	0	0	0
Exempt Positions	4	4	4	4	4
Total	35	36	37	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 FY2016
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.

12/30/2014

FISCAL YEAR 2016 BUDGET
UNCLAIMED PROPERTY

Service/Category	FY 2014 Actual Expenses	FY 2015 Budget	FY 2016 Request
<u>Salaries/Benefits</u>			
Salaries	\$213,362	\$209,253	\$221,103
Benefits	\$83,136	\$87,639	\$103,900
Other Benefits	\$760	\$1,767	\$1,164
Subtotal	\$297,258	\$298,659	\$326,167
<u>Agency Support</u>			
Attorney General/Legal	\$13,268	\$23,200	\$12,800
Audit	\$0	\$250	\$5,323
Human Resources	\$1,287	\$4,434	\$5,398
Subtotal	\$14,555	\$27,884	\$23,521
<u>Third Party Support</u>			
ACS/Unclaimed Property Clearinghouse	\$205,308	\$500,000	\$475,000
UPMS system	\$0	\$31,250	\$31,250
Other Administrative Support	\$19,443	\$25,000	\$25,000
Subtotal	\$224,751	\$556,250	\$531,250
<u>Office and Administrative Support</u>			
Administrative Support	\$104,580	\$108,323	\$108,054
Repairs & Maintenance	\$0	\$300	\$300
Insurance (not employee related)	\$150	\$933	\$196
Computer Hardware/Software	\$2,402	\$12,000	\$8,500
Communications	\$9,009	\$7,500	\$10,000
Advertising & Other Media Costs	\$68,018	\$65,000	\$70,000
Printing/Binding	\$528	\$1,500	\$1,500
Postage/BGS	\$4,933	\$12,000	\$12,000
Fee for Space	\$29,503	\$30,726	\$29,898
Other Rentals	\$225	\$0	\$2,000
Office Supplies	\$1,097	\$3,000	\$3,000
FMS/HRMS/VISION Assessment	\$2,028	\$1,824	\$1,824
Dues/Subscriptions	\$1,793	\$2,000	\$2,000
Office Equipment	\$1,926	\$2,500	\$750
Meetings and Conferences	\$144	\$2,000	\$2,000
Travel	\$2,277	\$2,000	\$2,000
Miscellaneous	\$1,532	\$4,794	\$4,233
Subtotal	\$230,145	\$256,400	\$258,255
Total	\$766,709	\$1,139,193	\$1,139,193
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$766,709	\$1,139,193	\$1,139,193

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/27/2015

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State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Salaries and Wages	213,362	209,253	209,253	221,103	11,850	5.7%
Fringe Benefits	83,896	89,406	89,406	105,064	15,658	17.5%
Contracted and 3rd Party Service	219,662	579,450	579,450	544,050	(35,400)	-6.1%
Budget Object Group Total: 1. PERSONAL SERVICES	516,920	878,109	878,109	870,217	(7,892)	-0.9%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment	1,926	2,500	2,500	750	(1,750)	-70.0%
IT/Telecom Services and Equipment	31,354	20,434	20,434	19,694	(740)	-3.6%
Travel	2,252	4,000	4,000	4,000	0	0.0%
Supplies	1,359	3,750	3,750	3,531	(219)	-5.8%
Other Purchased Services	182,977	198,984	198,984	203,306	4,322	2.2%
Other Operating Expenses	23	250	250	5,398	5,148	2,059.2%
Rental Other	250	0	0	2,000	2,000	0.0%
Rental Property	29,503	30,726	30,726	29,898	(828)	-2.7%
Property and Maintenance	189	440	440	399	(41)	-9.3%
Budget Object Group Total: 2. OPERATING	249,832	261,084	261,084	268,976	7,892	3.0%

Total Expenses	766,753	1,139,193	1,139,193	1,139,193	0	0.0%
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Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/27/2015
 Run Time: 11:43 AM

State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Private Purpose Trust Fund	766,753	1,139,193	1,139,193	1,139,193	0	0.0%
Funds Total	766,753	1,139,193	1,139,193	1,139,193	0	0.0%

Position Count				4		
FTE Total				4		

Report ID: VTPB-07
 Run Date: 01/27/2015
 Run Time: 12:07 PM

State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	209,573	209,253	209,253	221,103	11,850	5.7%
Overtime	500060	3,789	0	0	0	0	0.0%
Total: Salaries and Wages		213,362	209,253	209,253	221,103	11,850	5.7%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	15,790	16,007	16,007	16,916	909	5.7%
Health Ins - Classified Empl	501500	27,038	31,955	31,955	44,102	12,147	38.0%
Retirement - Classified Empl	502000	36,506	35,803	35,803	37,832	2,029	5.7%
Dental - Classified Employees	502500	2,619	2,704	2,704	3,976	1,272	47.0%
Life Ins - Classified Empl	503000	888	866	866	787	(79)	-9.1%
LTD - Classified Employees	503500	162	168	168	167	(1)	-0.6%
EAP - Classified Empl	504000	132	136	136	120	(16)	-11.8%
Workers Comp - Ins Premium	505200	760	0	0	0	0	0.0%
Unemployment Compensation	505500	0	1,767	1,767	1,164	(603)	-34.1%
Total: Fringe Benefits		83,896	89,406	89,406	105,064	15,658	17.5%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	205,308	500,000	500,000	475,000	(25,000)	-5.0%
Contr & 3Rd Party - Legal	507200	13,268	23,200	23,200	12,800	(10,400)	-44.8%
Contr&3Rd Pty-Educ & Training	507350	35	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	5	31,250	31,250	31,250	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,047	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	25,000	25,000	25,000	0	0.0%
Total: Contracted and 3rd Party Service		219,662	579,450	579,450	544,050	(35,400)	-6.1%
Total: 1. PERSONAL SERVICES		516,920	878,109	878,109	870,217	(7,892)	-0.9%

Budget Object Group: 2. OPERATING

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment							
Description	Code						
Other Equipment	522400	0	2,500	2,500	750	(1,750)	-70.0%
Furniture & Fixtures	522700	1,926	0	0	0	0	0.0%
Total: Equipment		1,926	2,500	2,500	750	(1,750)	-70.0%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

IT/Telecom Services and Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Communications	516600	0	7,500	7,500	10,000	2,500	33.3%
Telecom-Mobile Wireless Data	516623	21	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,205	0	0	0	0	0.0%
Telecom-Paging Service	516656	4	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	35	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	51	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	33	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	2,028	1,824	1,824	1,824	0	0.0%
It Intsvccos-Dii Data Telecomm	516673	0	9,330	9,330	6,608	(2,722)	-29.2%
It Intsvccost - Dii - Email	516674	40	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	1	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	5,618	0	0	0	0	0.0%
Hw - Other Info Tech	522200	264	1,690	1,690	1,198	(492)	-29.1%
Hardware - Ups	522212	39	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	568	0	0	0	0	0.0%
Software - Other	522220	18,356	90	90	64	(26)	-28.9%
Software - Office Technology	522221	11	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	66	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	56	0	0	0	0	0.0%
Sw-Program&Application Develop	522229	914	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		31,354	20,434	20,434	19,694	(740)	-3.6%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	0	250	250	5,398	5,148	2,059.2%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Bond Issuance Costs	551100	23	0	0	0	0	0.0%
Total: Other Operating Expenses		23	250	250	5,398	5,148	2,059.2%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	23	0	0	0	0	0.0%
Insurance - General Liability	516010	126	933	933	196	(737)	-79.0%
Dues	516500	1,747	2,000	2,000	2,000	0	0.0%
Advertising-Tv	516811	35,076	36,000	36,000	38,769	2,769	7.7%
Advertising-Radio	516812	2,250	2,000	2,000	2,154	154	7.7%
Advertising-Print	516813	17,900	21,000	21,000	22,615	1,615	7.7%
Advertising-Other	516815	8,374	6,000	6,000	6,462	462	7.7%
Trade Shows & Events	516870	3,102	0	0	0	0	0.0%
Giveaways	516871	1,316	0	0	0	0	0.0%
Printing and Binding	517000	4	1,500	1,500	1,500	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	443	0	0	0	0	0.0%
Photocopying	517020	81	0	0	0	0	0.0%
Training - Info Tech	517110	144	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	4,920	12,000	12,000	12,000	0	0.0%
Freight & Express Mail	517300	13	0	0	0	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Catering-Meals-Cost	517410	79	0	0	0	0	0.0%
Other Purchased Services	519000	1,503	4,794	4,794	5,323	529	11.0%
Human Resources Services	519006	1,287	4,434	4,434	4,233	(201)	-4.5%
Administrative Service Charge	519010	104,580	108,323	108,323	108,054	(269)	-0.2%
Moving State Agencies	519040	7	0	0	0	0	0.0%
Total: Other Purchased Services		182,977	198,984	198,984	203,306	4,322	2.2%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	140	140	99	(41)	-29.3%
Repair & Maint - Office Tech	513010	189	300	300	300	0	0.0%
Total: Property and Maintenance		189	440	440	399	(41)	-9.3%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	25	0	0	0	0	0.0%
Rental - Office Equipment	514650	225	0	0	0	0	0.0%
Rental - Other	515000	0	0	0	2,000	2,000	0.0%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rental Other		FY2014 Actuals			FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Description	Code						
Total: Rental Other		250	0	0	2,000	2,000	0.0%

Rental Property		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Fee-For-Space Charge	515010	29,503	30,726	30,726	29,898	(828)	-2.7%	
Total: Rental Property		29,503	30,726	30,726	29,898	(828)	-2.7%	

Supplies		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Office Supplies	520000	659	3,000	3,000	3,000	0	0.0%	
Stationary & Envelopes	520015	177	0	0	0	0	0.0%	
It & Data Processing Supplies	520510	295	750	750	531	(219)	-29.2%	
Educational Supplies	520540	70	0	0	0	0	0.0%	
Food	520700	112	0	0	0	0	0.0%	
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%	
Subscriptions	521510	46	0	0	0	0	0.0%	
Total: Supplies		1,359	3,750	3,750	3,531	(219)	-5.8%	

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Travel		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	1,820	2,000	2,000	2,000	0	0.0%
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	245	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	187	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	1,000	1,000	1,000	0	0.0%
Total: Travel		2,252	4,000	4,000	4,000	0	0.0%
Total: 2. OPERATING		249,832	261,084	261,084	268,976	7,892	3.0%
Total Expenses:		766,753	1,139,193	1,139,193	1,139,193	0	0.0%

Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Unclaimed Property Fund	62100	766,753	1,139,193	1,139,193	1,139,193	0	0.0%
Funds Total:		766,753	1,139,193	1,139,193	1,139,193	0	0.0%

Position Count					4	
FTE Total					4	

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
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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

State Retirement

Vermont State Retirement System

Budget FY2016

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, 2014, the Vermont State Retirement System (VSRS) had 8,325 active members, 867 inactive members, 732 terminated vested members, and approximately 5,980 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 \$1,566 million as of June 30, 2014, compared with \$1,469 million as of June 30, 2013. The system paid \$102 million in retirement benefits during fiscal year 2014.

Personal services and operating expenses totaled approximately \$7.9 million in FY2014, rise to \$9.0 million in the FY2015 budget and are budgeted at \$8.8 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$74,674,203. The Governor's Recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$31,230,000 for FY2016, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$43,444,203. It is anticipated that the VSRS OPEB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2015. EGWP subsidies are credited to expense, not as an additional contribution.

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.

FISCAL YEAR 2016 BUDGET
STATE RETIREMENT SYSTEM

12/30/2014

Service/Category	FY 2014 Actual Expenses	FY 2015 Budget	FY 2016 Request
<u>Investments</u>			
Investment Management Services	\$ 5,920,045	\$ 6,511,009	\$ 6,938,925
Investment Services-Actuarial/Other	612,180	575,031	542,446
Subtotal	6,532,225	7,086,040	7,481,371
<u>Agency Support</u>			
Attorney General/Legal	75,434	70,900	87,700
Auditor of Accounts	25,362	29,500	35,585
Human Resources	1,000	3,584	4,878
Subtotal	101,796	103,984	128,163
<u>Third Party Support</u>			
Health Consultant	14,000	20,000	20,000
Technical	22,356	16,500	19,000
Retirement System Project, V-PAS	383,346	738,000	68,497
Subtotal	419,702	774,500	107,497
<u>Benefits</u>			
Insurance/Health (See Note)	22,405,349	29,050,000	31,115,000
Insurance/Life (See Note)	97,792	110,000	115,000
Subtotal	22,503,141	29,160,000	31,230,000
<u>Office and Administrative Support</u>			
Administrative Support	682,151	764,083	844,141
Per Diem and Other Personal Service	527	-	750
Repairs & Maintenance	-	500	500
Insurance (not employee related)	1,148	1,222	1,566
IT Hardware/Software/Supplies	11,024	30,000	30,000
Communications/DII	16,972	29,500	21,600
Advertising	224	1,500	1,500
Printing/Binding	20,959	30,000	30,000
Postage/BGS	68,038	70,000	70,000
Fee for Space	45,151	46,745	46,867
Office Supplies	5,238	12,500	12,500
FMS/HRMS/VISION Assessment	16,100	13,988	15,069
Dues/Subscriptions	4,760	4,500	5,000
Staff Education & Training	1,475	3,450	3,450
Office Equipment	4,585	4,000	5,400
Meetings and Conferences	2,095	5,450	5,450
Travel	9,468	10,500	10,500
Miscellaneous	2,887	3,000	3,500
Subtotal	892,802	1,030,938	1,107,793
Total	\$ 30,449,666	\$ 38,155,462	\$ 40,054,824
<u>Source of Funds:</u>			
Special Funds-State Retirement System	\$ 30,449,666	\$ 38,155,462	\$ 40,054,824

Note: The employer portions of retiree health and life insurance premiums are paid through a separate and distinct fund, and are not an appropriated expenditures of the State Employees Retirement System (VSERS) fund. These items are included above for reference.

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State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits	1,245	0	0	0	0	0.0%
Contracted and 3rd Party Service	7,020,882	7,964,390	7,964,390	7,715,603	(248,787)	-3.1%
PerDiem and Other Personal Services	527	0	0	750	750	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	7,022,653	7,964,390	7,964,390	7,716,353	(248,037)	-3.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment	436	4,000	4,000	0	(4,000)	-100.0%
IT/Telecom Services and Equipment	48,460	50,431	50,431	42,531	(7,900)	-15.7%
Travel	9,468	12,950	12,950	12,950	0	0.0%
Supplies	9,136	19,473	19,473	19,473	0	0.0%
Other Purchased Services	828,597	881,727	881,727	964,423	82,696	9.4%
Other Operating Expenses	(21,856)	29,173,988	29,173,988	15,069	(29,158,919)	-99.9%
Rental Other	4,149	0	0	5,400	5,400	0.0%
Rental Property	45,151	46,745	46,745	46,867	122	0.3%
Property and Maintenance	577	1,758	1,758	1,758	0	0.0%
Budget Object Group Total: 2. OPERATING	924,118	30,191,072	30,191,072	1,108,471	(29,082,601)	-96.3%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/27/2015
 Run Time: 11:48 AM

State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	7,946,771	38,155,462	38,155,462	8,824,824	(29,330,638)	-76.9%
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Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	7,946,771	38,155,462	38,155,462	8,824,824	(29,330,638)	-76.9%
Funds Total	7,946,771	38,155,462	38,155,462	8,824,824	(29,330,638)	-76.9%

Position Count						
FTE Total						

Report ID: VTPB-07
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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,159	0	0	0	0	0.0%
Catamount Health Assessment	505700	86	0	0	0	0	0.0%
Total: Fringe Benefits		1,245	0	0	0	0	0.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	29,500	29,500	35,585	6,085	20.6%
Cont&3Rd Party-Investment Mgmt	507110	6,532,225	7,086,040	7,086,040	6,938,925	(147,115)	-2.1%
Cont&3Rd Party-Pension/OPEB	507115	0	0	0	542,446	542,446	0.0%
Contr & 3Rd Party - Legal	507200	75,434	70,900	70,900	87,700	16,800	23.7%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	14,000	20,000	20,000	20,000	0	0.0%
Contr&3Rd Pty - Info Tech	507550	644	16,500	16,500	19,000	2,500	15.2%
Contr-Compsoftwr-Sysmaint&Upgr	507554	4,149	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	8,561	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	383,346	738,000	738,000	68,497	(669,503)	-90.7%

Report ID: VTPB-07
 Run Date: 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Recording & Other Fees	507620	2,522	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		7,020,882	7,964,390	7,964,390	7,715,603	(248,787)	-3.1%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	527	0	0	750	750	0.0%
Total: PerDiem and Other Personal Service:		527	0	0	750	750	0.0%
Total: 1. PERSONAL SERVICES		7,022,653	7,964,390	7,964,390	7,716,353	(248,037)	-3.1%

Budget Object Group: 2. OPERATING

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment							
Description	Code						
Office Equipment	522410	0	4,000	4,000	0	(4,000)	-100.0%
Furniture & Fixtures	522700	436	0	0	0	0	0.0%
Total: Equipment		436	4,000	4,000	0	(4,000)	-100.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

IT/Telecom Services and Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Communications	516600	0	29,500	29,500	21,600	(7,900)	-26.8%
Telecom-Mobile Wireless Data	516623	154	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	3	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,737	0	0	0	0	0.0%
Telecom-Paging Service	516656	70	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	249	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	587	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	235	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	16,100	0	0	0	0	0.0%
It Intsvccost - Dii - Email	516674	324	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	(18)	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	9,631	0	0	0	0	0.0%
Hw - Other Info Tech	522200	395	748	748	748	0	0.0%
Hardware - Ups	522212	252	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	19,345	19,345	19,345	0	0.0%
Hardware - Desktop & Laptop Pc	522216	4,542	0	0	0	0	0.0%
Software - Other	522220	9,002	838	838	838	0	0.0%
Software - Office Technology	522221	85	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	512	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	359	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		48,460	50,431	50,431	42,531	(7,900)	-15.7%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Other Operating Expenses		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Single Audit Allocation	523620	25,362	0	0	0	0	0.0%
Ret -Transfer To Other Plans	523720	0	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(47,218)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	13,988	13,988	15,069	1,081	7.7%
Opeb Insurance Premium	526260	0	29,050,000	29,050,000	0	(29,050,000)	-100.0%
Opeb Life Insurance Premium	526270	0	110,000	110,000	0	(110,000)	-100.0%
Total: Other Operating Expenses		(21,856)	29,173,988	29,173,988	15,069	(29,158,919)	-99.9%

Other Purchased Services		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	180	0	0	0	0	0.0%
Insurance - General Liability	516010	968	1,222	1,222	1,566	344	28.2%
Dues	516500	4,422	4,500	4,500	5,000	500	11.1%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	224	0	0	0	0	0.0%
Printing and Binding	517000	3,734	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	16,318	18,000	18,000	18,000	0	0.0%
Printing-Promotional	517010	0	2,400	2,400	2,400	0	0.0%
Photocopying	517020	874	9,600	9,600	9,600	0	0.0%
Process&Printg Films, Microfilm	517050	34	0	0	0	0	0.0%
Training - Info Tech	517110	895	838	838	838	0	0.0%
Postage	517200	8,283	0	0	0	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Postage - Bgs Postal Svcs Only	517205	59,725	70,000	70,000	70,000	0	0.0%
Freight & Express Mail	517300	29	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	2,221	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,200	0	0	0	0	0.0%
Other Purchased Services	519000	220	3,000	3,000	3,500	500	16.7%
Human Resources Services	519006	1,000	3,584	3,584	4,878	1,294	36.1%
Administrative Service Charge	519010	728,124	764,083	764,083	844,141	80,058	10.5%
Moving State Agencies	519040	146	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		828,597	881,727	881,727	964,423	82,696	9.4%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,258	1,258	1,258	0	0.0%
Repair & Maint - Office Tech	513010	577	500	500	500	0	0.0%
Total: Property and Maintenance		577	1,758	1,758	1,758	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Rental Other		FY2014 Actuals			FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Description	Code						
Rental - Office Equipment	514650	4,149	0	0	0	0	0.0%
Rental - Other	515000	0	0	0	5,400	5,400	0.0%
Total: Rental Other		4,149	0	0	5,400	5,400	0.0%

Rental Property		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Fee-For-Space Charge	515010	45,151	46,745	46,745	46,867	46,867	122	0.3%
Total: Rental Property		45,151	46,745	46,745	46,867	46,867	122	0.3%

Supplies		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Office Supplies	520000	2,278	12,500	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	368	0	0	0	0	0	0.0%
Other General Supplies	520500	5	0	0	0	0	0	0.0%
It & Data Processing Supplies	520510	4,301	6,973	6,973	6,973	6,973	0	0.0%
Food	520700	371	0	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	1,475	0	0	0	0	0	0.0%
Subscriptions	521510	338	0	0	0	0	0	0.0%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Supplies		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Total: Supplies		9,136	19,473	19,473	19,473	0	0.0%

Travel		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	899	450	450	450	0	0.0%
Travel-Inst-Other Transp-Emp	518010	1	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	403	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	216	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	971	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	11	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	267	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	96	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	2,000	2,000	2,000	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	562	500	500	500	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	1,659	4,500	4,500	4,500	0	0.0%
Travel-Outst-Meals-Nonemp	518720	374	500	500	500	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	3,738	1,500	1,500	1,500	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	271	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	3,500	3,500	3,500	0	0.0%
Total: Travel		9,468	12,950	12,950	12,950	0	0.0%

Total: 2. OPERATING		924,118	30,191,072	30,191,072	1,108,471	(29,082,601)	-96.3%
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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 3. GRANTS

Grants Rollup		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code					
Other Grants	550500	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0.0%

Total Expenses:	7,946,771	38,155,462	38,155,462	8,824,824	-29,330,638	-76.9%
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Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	7,946,771	8,995,462	8,995,462	8,824,824	(170,638)	-1.9%
St Empl Postemp Benefit Trust	60150	0	29,160,000	29,160,000	0	(29,160,000)	-100.0%
Funds Total:		7,946,771	38,155,462	38,155,462	8,824,824	(29,330,638)	-76.9%

Position Count							
FTE Total							

ELIZABETH A. PEARCE
STATE TREASURER

RETIREMENT DIVISION
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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

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2016
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, 2014, the Vermont Municipal Employees' Retirement System had 446 contributing employers; 6,644 active members, 1,817 inactive members, 692 terminated vested members, and 2,359 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 \$500.6 million as of June 30, 2014, compared with \$446.2 million as of June 30, 2013. The system paid \$18.9 million in retirement benefits during FY2014.

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 2016 BUDGET

12/30/2014

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2014 Actual Expenses	FY 2015 Budget	FY 2016 Request
<u>Investments</u>			
Investment Management Services	\$1,837,101	\$1,905,661	\$2,200,147
Investment Services-Actuarial/Other	\$178,892	\$211,169	\$269,873
Subtotal	\$2,015,993	\$2,116,830	\$2,470,020
<u>Agency Support</u>			
Attorney General/Legal	\$31,188	\$38,500	\$33,700
Auditor of Accounts	\$14,090	\$16,400	\$19,862
Human Resources	\$549	\$2,241	\$2,845
Subtotal	\$45,827	\$57,141	\$56,407
<u>Third Party Support</u>			
Health Consultant	\$3,467	\$3,000	\$4,500
Technical	\$13,291	\$10,000	\$15,000
Retirement System Project - VPAS	\$212,970	\$410,000	\$39,957
Subtotal	\$229,728	\$423,000	\$59,457
<u>Benefits</u>			
Insurance/Health	\$0	\$4,500	\$9,000
Insurance/Life	\$0	\$0	\$0
Subtotal	\$0	\$4,500	\$9,000
<u>Office and Administrative Support</u>			
Administrative Support	\$352,086	\$424,731	\$492,416
Per Diem and Other Personal Service	\$156	\$0	\$250
Repairs & Maintenance	\$0	\$300	\$300
Insurance (not employee related)	\$649	\$815	\$979
IT Hardware/Software/Supplies	\$6,578	\$17,500	\$17,500
Communications/DII	\$8,502	\$21,000	\$12,600
Advertising	\$62	\$1,000	\$1,000
Printing/Binding	\$17,026	\$13,000	\$17,500
Postage/BGS	\$40,003	\$37,500	\$40,000
Fee for Space	\$25,093	\$25,958	\$27,332
Office Supplies	\$4,023	\$6,000	\$6,000
FMS/HRMS/VISION Assessment	\$9,100	\$7,906	\$9,418
Dues/Subscriptions	\$2,593	\$1,900	\$3,000
Staff Education & Training	\$819	\$2,200	\$2,200
Office Equipment	\$2,562	\$2,500	\$3,150
Meetings and Conferences	\$492	\$3,450	\$3,450
Travel	\$1,997	\$5,900	\$5,900
Miscellaneous	\$2,712	\$1,500	\$3,000
Subtotal	\$474,453	\$573,160	\$645,995
Total	\$2,766,001	\$3,174,631	\$3,240,879
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$2,766,001	\$3,174,631	\$3,240,879

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State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits	677	0	0	0	0	0.0%
Contracted and 3rd Party Service	2,273,483	2,596,930	2,596,930	2,585,239	(11,691)	-0.5%
PerDiem and Other Personal Services	156	0	0	250	250	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	2,274,316	2,596,930	2,596,930	2,585,489	(11,441)	-0.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment	242	2,500	2,500	0	(2,500)	-100.0%
IT/Telecom Services and Equipment	27,011	33,247	33,247	24,847	(8,400)	-25.3%
Travel	1,997	9,350	9,350	9,350	0	0.0%
Supplies	7,084	10,037	10,037	10,037	0	0.0%
Other Purchased Services	466,769	483,174	483,174	561,227	78,053	16.2%
Other Operating Expenses	(39,014)	12,406	12,406	18,418	6,012	48.5%
Rental Other	2,320	0	0	3,150	3,150	0.0%
Rental Property	25,093	25,958	25,958	27,332	1,374	5.3%
Property and Maintenance	317	1,029	1,029	1,029	0	0.0%
Budget Object Group Total: 2. OPERATING	491,818	577,701	577,701	655,390	77,689	13.4%
Total Expenses	2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%

Report ID: VTPB-11-BUDRLLUP

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State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Pension Trust Funds	2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%
Funds Total	2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%

Position Count						
FTE Total						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	629	0	0	0	0	0.0%
Catamount Health Assessment	505700	48	0	0	0	0	0.0%
Total: Fringe Benefits		677	0	0	0	0	0.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	16,400	16,400	19,862	3,462	21.1%
Cont&3Rd Party-Investment Mgmt	507110	2,015,993	2,116,830	2,116,830	2,200,147	83,317	3.9%
Cont&3Rd Party-Pension/OPEB	507115	0	0	0	269,873	269,873	0.0%
Contr & 3Rd Party - Legal	507200	31,188	38,500	38,500	33,700	(4,800)	-12.5%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	3,467	3,000	3,000	4,500	1,500	50.0%
Contr&3Rd Pty - Info Tech	507550	357	10,000	10,000	15,000	5,000	50.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	2,305	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	4,691	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	212,970	410,000	410,000	39,957	(370,043)	-90.3%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Recording & Other Fees	507620	2,512	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		2,273,483	2,596,930	2,596,930	2,585,239	(11,691)	-0.5%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	156	0	0	250	250	0.0%
Total: PerDiem and Other Personal Service:		156	0	0	250	250	0.0%

Total: 1. PERSONAL SERVICES		2,274,316	2,596,930	2,596,930	2,585,489	(11,441)	-0.4%
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Budget Object Group: 2. OPERATING

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment							
Description	Code						
Office Equipment	522410	0	2,500	2,500	0	(2,500)	-100.0%
Furniture & Fixtures	522700	242	0	0	0	0	0.0%
Total: Equipment		242	2,500	2,500	0	(2,500)	-100.0%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

IT/Telecom Services and Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Communications	516600	0	21,000	21,000	12,600	(8,400)	-40.0%
Telecom-Mobile Wireless Data	516623	84	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	2	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,179	0	0	0	0	0.0%
Telecom-Paging Service	516656	39	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	137	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	297	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	129	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	9,100	0	0	0	0	0.0%
It Intsvccost - Dii - Email	516674	175	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	(10)	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	4,471	0	0	0	0	0.0%
Hw - Other Info Tech	522200	217	487	487	487	0	0.0%
Hardware - Ups	522212	140	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,273	11,273	11,273	0	0.0%
Hardware - Desktop & Laptop Pc	522216	2,460	0	0	0	0	0.0%
Software - Other	522220	5,938	487	487	487	0	0.0%
Software - Office Technology	522221	46	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	277	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	200	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		27,011	33,247	33,247	24,847	(8,400)	-25.3%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Other Operating Expenses		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Single Audit Allocation	523620	14,090	0	0	0	0	0.0%
Ret -Transfer To Other Plans	523720	0	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(53,104)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	7,906	7,906	9,418	1,512	19.1%
Opeb Insurance Premium	526260	0	4,500	4,500	9,000	4,500	100.0%
Total: Other Operating Expenses		(39,014)	12,406	12,406	18,418	6,012	48.5%

Other Purchased Services		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	102	815	815	979	164	20.1%
Insurance - General Liability	516010	547	0	0	0	0	0.0%
Dues	516500	2,409	1,900	1,900	3,000	1,100	57.9%
Advertising-Print	516813	0	1,000	1,000	1,000	0	0.0%
Advertising - Job Vacancies	516820	62	0	0	0	0	0.0%
Printing and Binding	517000	10,396	1,250	1,250	1,683	433	34.6%
Printing & Binding-Bgs Copy Ct	517005	6,145	10,500	10,500	14,135	3,635	34.6%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	482	1,250	1,250	1,682	432	34.6%
Process&Printg Films, Microfilm	517050	3	0	0	0	0	0.0%
Training - Info Tech	517110	492	487	487	487	0	0.0%
Postage	517200	7,142	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	32,849	37,500	37,500	40,000	2,500	6.7%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Freight & Express Mail	517300	11	0	0	0	0	0.0%
Catering-Meals-Cost	517410	866	0	0	0	0	0.0%
Other Purchased Services	519000	120	1,500	1,500	3,000	1,500	100.0%
Human Resources Services	519006	549	2,241	2,241	2,845	604	27.0%
Administrative Service Charge	519010	404,513	424,731	424,731	492,416	67,685	15.9%
Moving State Agencies	519040	81	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		466,769	483,174	483,174	561,227	78,053	16.2%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maint - Office Tech	513010	317	0	0	0	0	0.0%
Rep&Maint-Data Processg Equip	513020	0	300	300	300	0	0.0%
Total: Property and Maintenance		317	1,029	1,029	1,029	0	0.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Rental Other							
Description	Code						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Rental Other		FY2014 Actuals			FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Description	Code						
Rental - Auto	514550	25	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,295	0	0	0	0	0.0%
Rental - Other	515000	0	0	0	3,150	3,150	0.0%
Total: Rental Other		2,320	0	0	3,150	3,150	0.0%

Rental Property		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Fee-For-Space Charge	515010	25,093	25,958	25,958	27,332	27,332	1,374	5.3%
Total: Rental Property		25,093	25,958	25,958	27,332	27,332	1,374	5.3%

Supplies		FY2014 Actuals		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code							
Office Supplies	520000	1,232	6,000	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	1,725	0	0	0	0	0	0.0%
Other General Supplies	520500	3	0	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,921	4,037	4,037	4,037	4,037	0	0.0%
Food	520700	200	0	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	819	0	0	0	0	0	0.0%

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State of Vermont

FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Supplies		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Subscriptions	521510	183	0	0	0	0	0.0%
Total: Supplies		7,084	10,037	10,037	10,037	0	0.0%

Travel		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	663	4,000	4,000	4,000	0	0.0%
Travel-Inst-Other Transp-Emp	518010	1	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	293	1,900	1,900	1,900	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	63	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	188	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	3	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	75	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	28	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	49	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	279	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	17	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	265	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	74	0	0	0	0	0.0%
Total: Travel		1,997	9,350	9,350	9,350	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Total: 2. OPERATING	491,818	577,701	577,701	655,390	77,689	13.4%
Total Expenses:	2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%

Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Vt Muni Employees' Retirement	60400	2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%
Funds Total:		2,766,134	3,174,631	3,174,631	3,240,879	66,248	2.1%
Position Count							
FTE Total							

ELIZABETH A. PEARCE
STATE TREASURER

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ACCOUNTING DIVISION
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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2016

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, 2014, the State Teachers' Retirement System consisted of approximately 9,952 active members, 2,416 inactive members, 740 terminated vested members and approximately 8,086 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 \$1,610 million as of June 30, 2014, compared with about \$1,553 million as of June 30, 2013. The system paid \$139 million in retirement benefits during fiscal year 2014.

Personal services and operating expenses totaled approximately \$8.7 million in FY2014, rise to \$9.7 million in the FY2015 budget and are budgeted at \$9.3 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSTRS Pension trust funds.

The Office of the State Treasurer, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for a Retired Teachers Health & Medical Benefits (RTHMB) fund with shared responsibility from a variety of sources. The Plan includes: steadily increasing State funding; loans from the State's general fund for 4 years followed by 5 years of repayments of principal and interest; establishing a separate RTHMB fund (16 V.S.A. §1944b) from which to pay retired teachers health and medical benefits; setting the employee contribution rate 1% percent higher (to 6%) for teachers with less than 5 years of membership service; adding statute directing school administrators to properly charge employer retirement costs and administrative operating expenses applicable to those teachers whose funding is provided from federal grants and to pay that portion of federal reimbursement to VSTRS; and adding statute requiring the employers of teachers that become members of VSTRS on or after July 1, 2015 to pay an annual assessment based on the Actuary's recommendation of the future value of those teachers' health and medical benefits.

The Agency Proposed budget request includes full funding of the ARC for OPEB of \$42,641,136. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2016 are \$12,576,468. In addition, funding of \$17,453,532 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$30,030,000, leaving the ARC to be funded at \$12,611,136. It is anticipated that the VSTRS RTHMB fund will also receive subsidies under the Employee Group Waiver Plan (EGWP).

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.

FISCAL YEAR 2016 BUDGET

12/30/2014

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2014 Actual Expenses	FY 2015 Budget	FY 2016 Request
<u>Investments</u>			
Investment Management Services	\$ 6,354,891	\$ 6,828,619	\$ 7,108,168
Investment Services-Actuarial/Other	623,430	587,598	618,769
Subtotal	6,978,321	7,416,217	7,726,937
<u>Agency Support</u>			
Attorney General/Legal	85,124	82,700	97,300
Auditor of Accounts	30,998	36,100	42,230
Human Resources	1,230	4,444	5,828
Subtotal	117,352	123,244	145,358
<u>Third Party Support</u>			
Health Consultant	4,175	6,000	6,000
Technical	27,240	15,000	20,000
Retirement System Project, V-PAS	468,534	902,000	81,816
Subtotal	499,949	923,000	107,816
<u>Benefits</u>			
Insurance/Health (see Note)	23,592,725	28,600,000	30,030,000
Insurance/Life	-	-	-
Subtotal	23,592,725	28,600,000	30,030,000
<u>Office and Administrative Support</u>			
Administrative Support	882,908	933,972	1,008,280
Per Diem and Other Personal Service	566	-	750
Repairs & Maintenance	-	600	600
Insurance (not employee related)	1,398	1,425	1,891
IT Hardware/Software/Supplies	13,370	36,000	36,000
Communications/DII	16,944	38,100	25,800
Advertising	252	1,700	1,700
Printing/Binding	30,258	30,000	35,000
Postage/BGS	83,300	80,000	85,000
Fee for Space	55,200	57,128	55,977
Office Supplies	7,267	15,000	15,000
FMS/HRMS/VISION Assessment	19,600	17,028	18,209
Dues/Subscriptions	5,985	7,250	7,250
Staff Education & Training	1,850	3,950	3,950
Office Equipment	5,593	5,000	6,450
Meetings and Conferences	2,139	5,950	5,950
Travel	8,582	12,900	12,900
Miscellaneous	3,062	4,000	4,000
Subtotal	1,138,274	1,250,003	1,324,707
Total	\$ 32,326,621	\$ 38,312,464	\$ 39,334,818
<u>Source of Funds:</u>			
Special Funds-Teachers' Retirement System	\$ 32,326,621	\$ 38,312,464	\$ 39,334,818

Note: Beginning in FY2015, the employer portion of retiree health insurance premiums are paid through a separate and distinct fund, and are no longer an appropriated expenditure of the Teachers' Retirement System (VSTRS) fund. The estimated cost for FY2015 and FY2016 are included above for reference. Prior to FY2015 these costs were expended from the VSTRS fund.

Report ID: VTPB-11-BUDRLLUP

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State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits	1,541	0	0	0	0	0.0%
Contracted and 3rd Party Service	7,555,029	8,461,967	8,461,967	7,978,233	(483,734)	-5.7%
PerDiem and Other Personal Services	566	0	0	750	750	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	7,557,135	8,461,967	8,461,967	7,978,983	(482,984)	-5.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment	533	5,000	5,000	0	(5,000)	-100.0%
IT/Telecom Services and Equipment	55,237	63,219	63,219	50,919	(12,300)	-19.5%
Travel	8,582	9,900	9,900	9,900	0	0.0%
Supplies	13,250	23,361	23,361	23,361	0	0.0%
Other Purchased Services	1,016,049	1,072,746	1,072,746	1,158,904	86,158	8.0%
Other Operating Expenses	23,615,161	17,028	17,028	18,209	1,181	6.9%
Rental Other	5,060	0	0	6,450	6,450	0.0%
Rental Property	55,200	57,128	57,128	55,977	(1,151)	-2.0%
Property and Maintenance	701	2,115	2,115	2,115	0	0.0%
Budget Object Group Total: 2. OPERATING	24,769,772	1,250,497	1,250,497	1,325,835	75,338	6.0%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/27/2015
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State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	32,326,907	9,712,464	9,712,464	9,304,818	(407,646)	-4.2%
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Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	32,326,907	9,712,464	9,712,464	9,304,818	(407,646)	-4.2%
Funds Total	32,326,907	9,712,464	9,712,464	9,304,818	(407,646)	-4.2%

Position Count						
FTE Total						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,436	0	0	0	0	0.0%
Catamount Health Assessment	505700	105	0	0	0	0	0.0%
Total: Fringe Benefits		1,541	0	0	0	0	0.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	36,100	36,100	42,230	6,130	17.0%
Cont&3Rd Party-Investment Mgmt	507110	6,978,321	7,416,217	7,416,217	7,108,168	(308,049)	-4.2%
Cont&3Rd Party-Pension/OPEB	507115	0	0	0	618,769	618,769	0.0%
Contr & 3Rd Party - Legal	507200	85,124	82,700	82,700	97,300	14,600	17.7%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	4,175	6,000	6,000	6,000	0	0.0%
Contr&3Rd Pty - Info Tech	507550	787	15,000	15,000	20,000	5,000	33.3%
Contr-Compsoftwr-Sysmaint&Upgr	507554	5,071	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	10,399	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	468,534	902,000	902,000	81,816	(820,184)	-90.9%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Contracted and 3rd Party Service							
Description	Code						
Interpreters	507615	92	0	0	0	0	0.0%
Recording & Other Fees	507620	2,526	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		7,555,029	8,461,967	8,461,967	7,978,233	(483,734)	-5.7%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	566	0	0	750	750	0.0%
Total: PerDiem and Other Personal Services		566	0	0	750	750	0.0%
Total: 1. PERSONAL SERVICES		7,557,135	8,461,967	8,461,967	7,978,983	(482,984)	-5.7%

Budget Object Group: 2. OPERATING

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Equipment							
Description	Code						
Office Equipment	522410	0	5,000	5,000	0	(5,000)	-100.0%
Furniture & Fixtures	522700	533	0	0	0	0	0.0%
Total: Equipment		533	5,000	5,000	0	(5,000)	-100.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

IT/Telecom Services and Equipment		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Communications	516600	0	38,100	38,100	25,800	(12,300)	-32.3%
Telecom-Mobile Wireless Data	516623	187	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	4	0	0	0	0	0.0%
Telecom-Telephone Services	516652	7,004	0	0	0	0	0.0%
Telecom-Paging Service	516656	86	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	302	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	796	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	286	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	19,600	0	0	0	0	0.0%
It Intsvccost - Dii - Email	516674	391	0	0	0	0	0.0%
It Inter Svc Cost Data Process	516677	(22)	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	7,911	0	0	0	0	0.0%
Hw - Other Info Tech	522200	473	1,005	1,005	1,005	0	0.0%
Hardware - Ups	522212	308	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	23,109	23,109	23,109	0	0.0%
Hardware - Desktop & Laptop Pc	522216	5,488	0	0	0	0	0.0%
Software - Other	522220	10,983	1,005	1,005	1,005	0	0.0%
Software - Office Technology	522221	103	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	618	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	439	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		55,237	63,219	63,219	50,919	(12,300)	-19.5%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	30,998	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(8,562)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	17,028	17,028	18,209	1,181	6.9%
Opeb Insurance Premium	526260	23,592,725	0	0	0	0	0.0%
Total: Other Operating Expenses		23,615,161	17,028	17,028	18,209	1,181	6.9%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	219	0	0	0	0	0.0%
Insurance - General Liability	516010	1,179	1,425	1,425	1,891	466	32.7%
Dues	516500	5,397	7,250	7,250	7,250	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	252	0	0	0	0	0.0%
Printing and Binding	517000	8,217	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	20,962	18,000	18,000	21,000	3,000	16.7%
Printing-Promotional	517010	0	2,500	2,500	2,900	400	16.0%
Photocopying	517020	1,072	9,500	9,500	11,100	1,600	16.8%
Process&Printg Films, Microfilm	517050	7	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	1,050	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	1,089	1,005	1,005	1,005	0	0.0%
Postage	517200	10,601	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	72,666	80,000	80,000	85,000	5,000	6.3%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Purchased Services							
Description	Code						
Freight & Express Mail	517300	33	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,702	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	267	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	1,230	4,444	4,444	5,828	1,384	31.1%
Administrative Service Charge	519010	889,929	933,972	933,972	1,008,280	74,308	8.0%
Moving State Agencies	519040	178	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,016,049	1,072,746	1,072,746	1,158,904	86,158	8.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,515	1,515	1,515	0	0.0%
Repair & Maint - Office Tech	513010	701	600	600	600	0	0.0%
Total: Property and Maintenance		701	2,115	2,115	2,115	0	0.0%

		FY2014 Actuals			FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Rental Other							
Description	Code						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Rental Other		FY2014 Actuals			FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and As Passed	Percent Change FY2016 Governor's Recommend and As Passed
Description	Code						
Rental - Office Equipment	514650	5,060	0	0	0	0	0.0%
Rental - Other	515000	0	0	0	6,450	6,450	0.0%
Total: Rental Other		5,060	0	0	6,450	6,450	0.0%

Rental Property		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Fee-For-Space Charge	515010	55,200	57,128	57,128	55,977	(1,151)	-2.0%
Total: Rental Property		55,200	57,128	57,128	55,977	(1,151)	-2.0%

Supplies		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Office Supplies	520000	2,732	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	2,386	0	0	0	0	0.0%
Other General Supplies	520500	7	0	0	0	0	0.0%
It & Data Processing Supplies	520510	5,239	8,361	8,361	8,361	0	0.0%
Food	520700	447	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	1,850	0	0	0	0	0.0%
Subscriptions	521510	588	0	0	0	0	0.0%

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Supplies							
Description	Code						
Total: Supplies		13,250	23,361	23,361	23,361	0	0.0%

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	981	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	1	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,577	5,000	5,000	5,000	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	271	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	771	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	14	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	317	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	114	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	177	0	0	0	0	0.0%
Travel-Outst-Other Transp-Nonemp	518710	1,554	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	132	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,327	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	347	0	0	0	0	0.0%
Total: Travel		8,582	9,900	9,900	9,900	0	0.0%
Total: 2. OPERATING		24,769,772	1,250,497	1,250,497	1,325,835	75,338	6.0%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

				FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup							
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0	0.0%

Total Expenses:	32,326,907	9,712,464	9,712,464	9,304,818	-407,646	-4.2%
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Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	32,326,907	9,712,464	9,712,464	9,304,818	(407,646)	-4.2%
Funds Total:		32,326,907	9,712,464	9,712,464	9,304,818	(407,646)	-4.2%

Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP
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State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup	71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%
Budget Object Group Total: 3. GRANTS	71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%
Total Expenses	71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%

Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	71,783,200	81,109,170	81,109,170	76,102,909	(5,006,261)	-6.2%
Special Fund	0	2,500,000	2,500,000	0	(2,500,000)	-100.0%
Funds Total	71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%

Position Count						
FTE Total						

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/27/2015

Run Time: 11:38 AM

State of Vermont

FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260040000 - Retired teachers' health care and medical benefits

Budget Object Group: 3. GRANTS

Budget Object Rollup Name		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Grants Rollup	0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%
Budget Object Group Total: 3. GRANTS	0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%
Total Expenses	0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%

Fund Name		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	0	10,752,007	10,752,007	12,576,468	1,824,461	17.0%
Special Fund	0	0	0	0	0	0.0%
Pension Trust Funds	0	17,847,993	17,847,993	0	(17,847,993)	-100.0%
Funds Total	0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%

Position Count						
FTE Total						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%
Total: Grants Rollup		71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%
Total: 3. GRANTS		71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%
Total Expenses:		71,783,200	83,609,170	83,609,170	76,102,909	-7,506,261	-9.0%

Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Fund	10000	71,783,200	81,109,170	81,109,170	76,102,909	(5,006,261)	-6.2%
Supplemental Property Tax Relief Fund	21927	0	2,500,000	2,500,000	0	(2,500,000)	-100.0%
Funds Total:		71,783,200	83,609,170	83,609,170	76,102,909	(7,506,261)	-9.0%

Position Count							
FTE Total							

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260040000 - Retired teachers' health care and medical benefits

Budget Object Group: 3. GRANTS

Grants Rollup			FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Description	Code						
Other Grants	550500	0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%
Total: Grants Rollup		0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%
Total: 3. GRANTS		0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%
Total Expenses:		0	28,600,000	28,600,000	12,576,468	-16,023,532	-56.0%

Fund Name	Fund Code		FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Fund	10000	0	10,752,007	10,752,007	12,576,468	1,824,461	17.0%
Supplemental Property Tax Relief Fund	21927	0	0	0	0	0	0.0%
Teachers Retirement DBP - OPEB	60350	0	17,847,993	17,847,993	0	(17,847,993)	-100.0%
Funds Total:		0	28,600,000	28,600,000	12,576,468	(16,023,532)	-56.0%

Position Count							
FTE Total							

ELIZABETH A. PEARCE
STATE TREASURER

RETIREMENT DIVISION
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UNCLAIMED PROPERTY DIVISION

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ACCOUNTING DIVISION

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Debt Service

State Of Vermont Debt Service
Budget FY2016
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.

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State of Vermont
FY2016 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Other Operating Expenses	74,407,711	0	0	0	0	0.0%
Debt Service and Interest	76,801,391	71,791,440	70,954,394	73,569,975	1,778,535	2.5%
Budget Object Group Total: 2. OPERATING	151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%
Total Expenses	151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%

Fund Name	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
General Funds	70,210,177	65,401,531	64,564,485	67,337,515	1,935,984	3.0%
Transportation Fund	2,414,979	2,094,555	2,094,555	1,946,969	(147,586)	-7.0%
Special Fund	628,910	632,940	632,940	628,420	(4,520)	-0.7%
ARRA Funds	1,153,645	1,160,101	1,160,101	1,152,158	(7,943)	-0.7%
TIB Debt Service Fund	76,801,391	2,502,313	2,502,313	2,504,913	2,600	0.1%
Funds Total	151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%

Position Count						
FTE Total						

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State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	53,865,120	49,845,001	49,845,001	50,250,000	404,999	0.8%
Interest On Bonds	551300	22,936,270	21,946,439	21,109,393	23,319,975	1,373,536	6.3%
Total: Debt Service and Interest		76,801,391	71,791,440	70,954,394	73,569,975	1,778,535	2.5%

		FY2014 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	74,407,711	0	0	0	0	0.0%
Total: Other Operating Expenses		74,407,711	0	0	0	0	0.0%

Total: 2. OPERATING		151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%
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Total Expenses:		151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%
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		FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Fund Name	Fund Code						
General Fund	10000	70,210,177	65,401,531	64,564,485	67,337,515	1,935,984	3.0%

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 Run Date: 01/27/2015
 Run Time: 12:09 PM

State of Vermont
FY2016 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2014 Actuals	FY2015 Original As Passed Budget	FY2015 Governor's BAA Recommended Budget	FY2016 Governor's Recommended Budget	Difference Between FY2016 Governor's Recommend and FY2015 As Passed	Percent Change FY2016 Governor's Recommend and FY2015 As Passed
Transp Fund - Nondedicated	20105	2,414,979	2,094,555	2,094,555	1,946,969	(147,586)	-7.0%
Special Funds Debt Service	21868	628,910	632,940	632,940	628,420	(4,520)	-0.7%
ARRA Federal Fund	22040	1,153,645	1,160,101	1,160,101	1,152,158	(7,943)	-0.7%
General Oblig Bonds Debt Serv	35100	74,407,708	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,393,682	2,502,313	2,502,313	2,504,913	2,600	0.1%
Funds Total:		151,209,102	71,791,440	70,954,394	73,569,975	1,778,535	2.5%
Position Count							
FTE Total							