

ELIZABETH A. PEARCE
STATE TREASURER



UNCLAIMED PROPERTY DIVISION

TEL: (802) 828-2407

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

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

STATE OF VERMONT
OFFICE OF THE STATE TREASURER

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Press Contact: Beth Pearce (802) 828-1451, Lisa Helme (802) 828-3706

State Treasurer Pearce Announces New Financial Reporting Web Page

MONTPELIER, VT.—Investors interested in buying State and municipal bonds in Vermont now have a new interim financial disclosure web page to more easily access information needed to evaluate a bond investment. Vermont State Treasurer Beth Pearce says this voluntary enhancement in state disclosure efforts will benefit the entire investment community and increase transparency.

“Rather than searching through multiple State and national web sites for financial information, this web page organizes financial data in ten key areas in one location to allow investors easier access to the information they need,” said Pearce.

The design follows best practice guidelines approved by the National Association of State Auditors, Comptrollers and Treasurers (NASACT). The ten interim disclosure areas are: tax revenue; budget updates; cash flow; debt outstanding; economic forecasts; pensions and other post-employment benefits; interest rate swaps and bank liquidity; investment; debt management policies; and filings with the Electronic Municipal Market Access system.

“We are pleased that Vermont has implemented our best practices for voluntary interim financial reporting,” said Kinney Poynter, executive director of NASACT. “To our knowledge, Vermont is the first state to have implemented all ten of the recommended best practices. The best practices were developed to help states enhance their existing disclosure programs and to help them organize and maximize the potential for information that in many cases they have already gathered, albeit in disparate formats and locations. States like Vermont and others participating in our Continuing Disclosures Implementation Group are paving the way for all states to provide more transparency and efficiency for the investor community.”

In calendar year 2013, the State of Vermont sold more than \$97 million in bonds in four different offerings. Bond sales raise money to fund a wide range of transportation and construction projects. Among projects recently financed through State bond sales are the rebuilding of the Waterbury State Office Complex and construction of the new Vermont State Hospital.

The new Vermont financial reporting web page is located on the State Treasurer’s web site at www.VermontTreasurer.gov. The page is accessible through the “Cash & Investments” section, with a link to the section from the home page of the site.

“Vermont has the highest bond rating in New England. We are rated triple-A by two rating agencies, the highest rating available, and AA+ by the third agency. These ratings affirm that Vermont has sound financial management,” said Pearce. “A strong demand by

investors for Vermont bonds helps reduce the borrowing costs for the State. I hope this web page connects investors to financial data that gives them even greater confidence in their investment in our State and municipal bonds."

NASACT is an organization for state officials tasked with the financial management of state governments. NASACT formed the Continuing Disclosures Task Force in January of 2013 to determine what steps state governments could take to address disclosure concerns. The group's complete recommendations, "Voluntary Interim Financial Reporting: Best Practices for Governments," is posted on the new Vermont financial reporting web page.