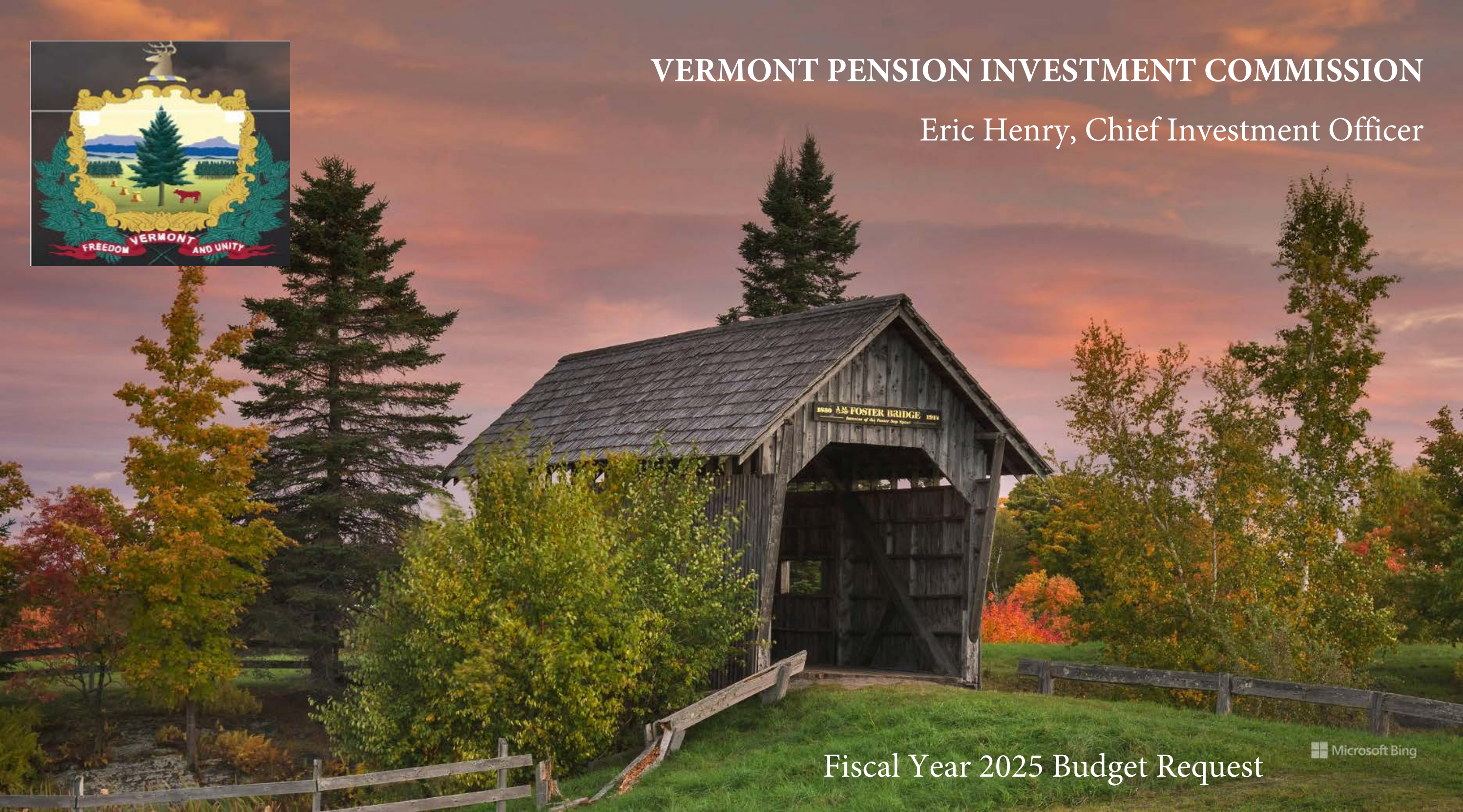




VERMONT PENSION INVESTMENT COMMISSION

Eric Henry, Chief Investment Officer



Fiscal Year 2025 Budget Request

Fiscal Year 2025 Budget Request

VERMONT PENSION INVESTMENT COMMISSION

Eric Henry, Chief Investment Officer

Katie Green, Deputy Chief Investment Officer

Andrew Cook, Investment Analyst

Budget Development

Holly S. Ferrant, AoA Chief Financial Officer

Brenda Berry, AoA Deputy Chief Financial Officer

Jason Pinard, Financial Director II

Ethan Hurley, Financial Director II

*Fiscal Year 2025 Budget Request
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Vermont Pension Investment Commission Highlights

MISSION

The mission of the Vermont Pension Investment Commission (VPIC) is to make and manage investments for the Vermont State Employees' Retirement System, Vermont State Teachers' Retirement System, Vermont Municipal Employees' Retirement Systems, and other public Vermont Retirement Systems, with integrity, prudence, and skill to meet or exceed the financial objectives of the beneficiaries of the funds.

As fiduciaries, the VPIC strives to strike a balance between the portfolio risks required to achieve the actuarial investment return assumption and the more conservative risk profile appropriate for an investment portfolio designed to make guaranteed pension payments.

Market Gap Analysis Results

Aggregate Results by Scope

VPIC is positioned below market median against Public Pensions with regards to base salary, with the largest gaps for the CIO and Deputy CIO; all roles are positioned lower when considering total cash

VPIC Job Title	Base Salary (\$000s)	Market Total Cash (\$000s)					Percentile Positioning
		25th	50th	75th	Base Gap to 25th	Base Gap to Median	
Chair, VPIC Board	\$43	\$44	\$55	\$76	-3%	-29%	<25th %ile
Chief Investment Officer	\$174	\$282	\$343	\$467	-62%	-96%	<25th %ile
Deputy Chief Investment Officer	\$96	\$167	\$203	\$289	-75%	-112%	<25th %ile
Investment Analyst	\$84	\$104	\$112	\$129	-24%	-33%	<25th %ile
VPIC Overall					-51%	-80%	<25th %ile

Source: "Vermont Pension Investment Commission Compensation Report", Mercer, October 2022

FY 2025 Budget Summary

Act 75 transitioned the VPIC into an independent Commission from the Treasurer's Office. We would like to thank the Vermont Legislature and Governor for implementing the funding tools to carry out our mission. The VPIC is 100% funded through Special Funds. Below please find initiatives for FY 2025 and budget summary:

- Act 75 tasked VPIC with conducting an independent analysis of VPIC staffing and compensation of its 3 staff: Chief Investment Officer (CIO), Deputy CIO, and Investment Analyst. The report has been completed ([found here](#)). It concluded that the existing VPIC staff are significantly undercompensated relative to similarly sized public pension funds and meaningfully understaffed. We have serious concerns over the VPIC's low compensation levels that leave the fund at risk of turnover of its investment professionals that could be disruptive and costly to the plan. We seek support to remedy this issue. As noted in Mercer's report linked above, "ensuring that salaries are market competitive will not have a material impact on the cost structure [of the plan] but will have a significant impact on the human capital of the fund." For ease of reference, please see the summary Market Gap Analysis Results.
- Managing the investment portfolios of the three statewide pension plans is an exercise in balancing risk and liquidity with the need for maximizing returns, while strategically aligning the portfolio with the pension funds' demographic and financial characteristics. To that end, we have engaged best-in-class investment advisors to work with our professional staff to prudently oversee these important assets for the exclusive purpose of providing retirement benefits to Vermont teachers, state employees, and municipal employees, at best cost to VT taxpayers. 47% of the budget is allocated to these advisors and vendors.
- The FY 2025 budget is 0.04% of the VPIC plan aggregate \$6 billion for a total budgetary request of \$2.45 million. The VPIC is seeking a 3% increase from FY 2024 to 2025 of \$71,016 which maintains the 0.04% aggregate cost basis.

GOVERNOR'S RECOMMENDED
BUDGET FY 2025 (\$)

SS,
\$2.45,
100%

Vermont Pension Investment Commission

Program Name	Appropriation Dept ID	Program Purpose and Context	Program Services Provided	Program Website	Number of Measures Reported
Vermont Pension Investment Commission	12660010000	Manage the pension fund assets for the Vermont Municipal Employees' Retirement System, Vermont State Teachers' Retirement System, and the Vermont State Employees' Retirement System to fund the retirement benefits.	Invest the pension fund assets to meet the return needs to fund the retirement benefits of pension participants.	vpic.vermont.gov	1

Measures

Vermont Pension Investment Commission

Program Name	Measure	Measure Type	Unit Type	Reporting Period	2018	2019	2020	2021	2022	2023
Vermont Pension Investment Commission	over a 5-year rolling period meet or exceed the actuarially-established rate of return	How Much?	Percent	SFY	6.5	5.0	5.9	10.4	6.4	7.4

Fiscal Year 2025 Budget Development Form: Vermont Pension Investment Commission

	General \$\$	Transp \$\$	Educat \$\$	Clean Water \$\$	Special \$\$	Glob Commit \$\$	Federal \$\$	Int. Service \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1266001000]: Vermont Pension Investment Commission FY 2024 Approp	0	0	0	0	2,378,198	0	0	0	0	0	2,378,198
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)											0
FY 2024 Other Changes	0	0	0	0	0	0	0	0	0	0	0
Total Approp. After FY 2024 Other Changes	0	0	0	0	2,378,198	0	0	0	0	0	2,378,198
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	71,016	0	0	0	0	0	71,016
<i>Personal Services</i>	0	0	0	0	25,070	0	0	0	0	0	25,070
500000: Salary & Wages: Classified Employees					109,096						109,096
500010: Salary & Wages: Exempt Employees											
501500: Health Insurance: Classified Employees					41,143						41,143
501510: Health Insurances: Exempt Employees											
502000: Retirement: Classified Employees					29,129						29,129
502010: Retirement: Exempt Employees											
All Other Employee Payroll Related Fringe Benefits					10,386						10,386
504040: VT Family & Medical Leave Insurance Premium					1,732						1,732
504045: Child Care Contribution					1,539						1,539
505200: Workers' Compensation Insurance Premium					0						0
508000: Vacancy Turnover Savings					0						0
507115: Cont&3Rd Party-Pension/OPEB					(40,955)						(40,955)
506200: Other Pers Serv					(127,000)						(127,000)
											0
<i>Operating Expenses</i>	0	0	0	0	45,946	0	0	0	0	0	45,946
515010: Fee-for-Space Charge					3,668						3,668
516000: Insurance Other Than Employee Benefits					7						7
516010: Insurance - General Liability					0						0
516671: VISION/ISD					39						39
516685: ADA Allocated Charge					279						279
519006: Human Resources Services					302						302
523620: Single Audit Allocation					6						6
516660: ADS Enterp App Supp SOV Emp Exp					347						347
516500: Dues					15,000						15,000
519005: Agency Fee					(902)						(902)
521510: Subscriptions					27,200						27,200
											0
<i>Grants</i>	0	0	0	0	0	0	0	0	0	0	0
											0
Subtotal of Increases/Decreases	0	0	0	0	71,016	0	0	0	0	0	71,016
FY 2025 Governor Recommend	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
Vermont Pension Investment Commission FY 2024 Appropriation	0	0	0	0	2,378,198	0	0	0	0	0	2,378,198
Reductions and Other Changes	0	0	0	0	0	0	0	0	0	0	0
FY 2024 Total After Other Changes	0	0	0	0	2,378,198	0	0	0	0	0	2,378,198
TOTAL INCREASES/DECREASES	0	0	0	0	71,016	0	0	0	0	0	71,016
Vermont Pension Investment Commission FY 2025 Governor Recommend	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214

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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 01266 - Vermont Pension Investment Committee

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Salaries and Wages	391,528	402,077	402,077	511,173	109,096	27.1%
Fringe Benefits	199,652	202,360	202,360	286,289	83,929	41.5%
Contracted and 3rd Party Service	785,306	1,379,200	1,379,200	1,338,245	(40,955)	-3.0%
PerDiem and Other Personal Services	2,200	146,000	146,000	19,000	(127,000)	-87.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,378,685	2,129,637	2,129,637	2,154,707	25,070	1.2%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Equipment	3,662	10,000	10,000	10,000	0	0.0%
IT/Telecom Services and Equipment	14,110	25,613	25,613	26,278	665	2.6%
IT Repair and Maintenance Services	576	0	0	0	0	0.0%
Other Operating Expenses	81,107	200	200	206	6	3.0%
Other Rental	381	500	500	500	0	0.0%
Other Purchased Services	2,138	85,754	85,754	100,161	14,407	16.8%
Property Rental	21,740	22,694	22,694	26,362	3,668	16.2%
Supplies	221,734	53,800	53,800	81,000	27,200	50.6%
Travel	33,930	50,000	50,000	50,000	0	0.0%
Budget Object Group Total: 2. OPERATING	379,379	248,561	248,561	294,507	45,946	18.5%

Total Expenditures	1,758,064	2,378,198	2,378,198	2,449,214	71,016	3.0%
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State of Vermont
FY2025 Governor's Recommended Budget: Rollup Report

Organization: 01266 - Vermont Pension Investment Committee

Fund Name	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Special Fund	1,758,064	2,378,198	2,378,198	2,449,214	71,016	3.0%
Funds Total	1,758,064	2,378,198	2,378,198	2,449,214	71,016	3.0%

Position Count	4
FTE Total	4

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State of Vermont
FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

Budget Object Group: 1. PERSONAL SERVICES

Salaries and Wages		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Classified Employees	500000	391,528	182,957	182,957	285,251	102,294	55.9%
Exempt	500010	0	174,470	174,470	181,272	6,802	3.9%
Contractual On Payroll	500050	0	44,650	44,650	44,650	0	0.0%
Total: Salaries and Wages		391,528	402,077	402,077	511,173	109,096	27.1%

Fringe Benefits		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
FICA - Classified Employees	501000	26,677	13,995	13,995	21,822	7,827	55.9%
FICA - Exempt	501010	0	11,384	11,384	12,560	1,176	10.3%
Health Ins - Classified Empl	501500	72,257	56,686	56,686	90,118	33,432	59.0%
Health Ins - Exempt	501510	0	20,613	20,613	28,324	7,711	37.4%
Retirement - Classified Empl	502000	95,539	48,850	48,850	76,162	27,312	55.9%
Retirement - Exempt	502010	0	46,583	46,583	48,400	1,817	3.9%
Dental - Classified Employees	502500	3,493	1,706	1,706	2,559	853	50.0%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	1,294	421	421	871	450	106.9%
Life Ins - Exempt	503010	0	874	874	908	34	3.9%
LTD - Classified Employees	503500	293	0	0	0	0	0.0%
LTD - Exempt	503510	0	293	293	305	12	4.1%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

Fringe Benefits		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
EAP - Classified Empl	504000	99	68	68	102	34	50.0%
EAP - Exempt	504010	0	34	34	34	0	0.0%
FMLI	504040	0	0	0	1,732	1,732	100.0%
Child Care Contribution Exp	504045	0	0	0	1,539	1,539	100.0%
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	0	0	0	0	0	0.0%
Total: Fringe Benefits		199,652	202,360	202,360	286,289	83,929	41.5%

Contracted and 3rd Party Service		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	123,866	68,000	68,000	68,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	539,232	1,211,200	1,211,200	1,170,245	(40,955)	-3.4%
Contr & 3Rd Party - Legal	507200	104,649	90,000	90,000	90,000	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	59	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	17,500	10,000	10,000	10,000	0	0.0%
Total: Contracted and 3rd Party Service		785,306	1,379,200	1,379,200	1,338,245	(40,955)	-3.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

PerDiem and Other Personal Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Per Diem	506000	2,200	19,000	19,000	19,000	0	0.0%
Other Pers Serv	506200	0	127,000	127,000	0	(127,000)	-100.0%
Total: PerDiem and Other Personal Services		2,200	146,000	146,000	19,000	(127,000)	-87.0%
Total: 1. PERSONAL SERVICES		1,378,685	2,129,637	2,129,637	2,154,707	25,070	1.2%

Budget Object Group: 2. OPERATING

Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Other Equipment	522400	3,271	0	0	0	0	0.0%
Office Equipment	522410	125	10,000	10,000	10,000	0	0.0%
Safety Supplies & Equipment	522440	266	0	0	0	0	0.0%
Total: Equipment		3,662	10,000	10,000	10,000	0	0.0%

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	0	0	0	0	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

IT/Telecom Services and Equipment		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Telecom-Telephone Services	516652	138	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	1,878	1,700	1,700	1,700	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	0	11,558	11,558	11,905	347	3.0%
It Intsvccost-Vision/Isdassess	516671	0	3,913	3,913	3,952	39	1.0%
ADS Allocation Exp.	516685	0	4,842	4,842	5,121	279	5.8%
Hw - Computer Peripherals	522201	3,732	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	6,118	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,601	3,600	3,600	3,600	0	0.0%
Hw-Video Conferencing	522260	644	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		14,110	25,613	25,613	26,278	665	2.6%

IT Repair and Maintenance Services		FY2023 Actuals			FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and As Passed	Percent Change FY2025 Governor's Recommend and As Passed
Description	Code						
Repair & Maint - Office Tech	513010	576	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		576	0	0	0	0	0.0%

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Single Audit Allocation	523620	0	200	200	206	6	3.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

Other Operating Expenses		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Investment Fees	523650	81,107	0	0	0	0	0.0%
Cost of Copy Paper	525340	0	0	0	0	0	0.0%
Total: Other Operating Expenses		81,107	200	200	206	6	3.0%

Other Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Rental - Auto	514550	360	0	0	0	0	0.0%
Rental - Other	515000	21	500	500	500	0	0.0%
Total: Other Rental		381	500	500	500	0	0.0%

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	29	29	36	7	24.1%
Insurance - General Liability	516010	0	0	0	0	0	0.0%
Dues	516500	1,095	15,000	15,000	30,000	15,000	100.0%
Advertising-Print	516813	0	400	400	400	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	60	500	500	500	0	0.0%
Postage	517200	984	0	0	0	0	0.0%
Freight & Express Mail	517300	0	100	100	100	0	0.0%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

Other Purchased Services		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Instate Conf, Meetings, Etc	517400	0	42,000	42,000	42,000	0	0.0%
Catering-Meals-Cost	517410	0	500	500	500	0	0.0%
Other Purchased Services	519000	0	15,000	15,000	15,000	0	0.0%
Agency Fee	519005	0	9,034	9,034	8,132	(902)	-10.0%
Human Resources Services	519006	0	3,191	3,191	3,493	302	9.5%
Total: Other Purchased Services		2,138	85,754	85,754	100,161	14,407	16.8%

Property Rental		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Fee-For-Space Charge	515010	21,740	22,694	22,694	26,362	3,668	16.2%
Total: Property Rental		21,740	22,694	22,694	26,362	3,668	16.2%

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Office Supplies	520000	1,142	3,500	3,500	3,500	0	0.0%
Other General Supplies	520500	0	0	0	0	0	0.0%
Food	520700	1,027	0	0	0	0	0.0%
Water	520712	192	0	0	0	0	0.0%
Subscriptions	521510	219,373	50,300	50,300	77,500	27,200	54.1%

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State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Organization: 01266 - Vermont Pension Investment Committee

Supplies		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Total: Supplies		221,734	53,800	53,800	81,000	27,200	50.6%

Travel		FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	204	1,786	1,786	1,786	0	0.0%
Travel-Inst-Other Transp-Emp	518010	24	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	3,544	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	225	0	0	0	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	9	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	1,127	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	15,585	25,250	25,250	25,250	0	0.0%
Travel-Outst-Meals-Emp	518520	1,295	4,064	4,064	4,064	0	0.0%
Travel-Outst-Lodging-Emp	518530	11,916	18,900	18,900	18,900	0	0.0%
Total: Travel		33,930	50,000	50,000	50,000	0	0.0%

Total: 2. OPERATING		379,379	248,561	248,561	294,507	45,946	18.5%
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Total Expenditures		1,758,064	2,378,198	2,378,198	2,449,214	71,016	3.0%
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Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
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Report ID: VTPB-07_GOV REC

Run Date: 01/20/2024

Run Time: 11:38 AM

State of Vermont

FY2025 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2023 Actuals	FY2024 Original As Passed Budget	FY2024 Governor's BAA Recommended Budget	FY2025 Governor's Recommended Budget	Difference Between FY2025 Governor's Recommend and FY2024 As Passed	Percent Change FY2025 Governor's Recommend and FY2024 As Passed
Treas Retirement Admin Cost	21520	522,418	0	0	0	0	0.0%
VPIC Special Fund	21521	1,235,646	2,378,198	2,378,198	2,449,214	71,016	3.0%
Funds Total		1,758,064	2,378,198	2,378,198	2,449,214	71,016	3.0%

Position Count	4
FTE Total	4.00

Report ID: VTPB-14-POSITION_SUMMARY
 Run Date: 01/20/2024
 Run Time: 05:20 PM

State of Vermont
FY2025 Governor's Recommended Budget
Position Summary Report

01266-Vermont Pension Investment Committee

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180024	064600 - Director VT Retirement Systems	1.00	1	111,467	64,025	8,527	184,019
180042	089130 - Financial Director I	1.00	1	88,608	58,204	6,779	153,591
180049	089150 - Financial Director III	1.00	1	85,176	49,583	6,516	141,275
187003	95360E - Principal Assistant	1.00	1	181,272	80,095	12,560	273,927
Total		4.00	4	466,523	251,907	34,382	752,812

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
21521	VPIC Special Fund	4.00	4	466,523	251,907	34,382	752,812
Total		4.00	4	466,523	251,907	34,382	752,812

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

Vermont Pension Investment Commission Organizational Structure

