

STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Mike Pieciak
State Treasurer

Fiscal Year 2024
Budget Request

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Summary

Fiscal Year 2024 Budget Development Form - Office of the State Treasurer

	General \$\$	Education \$\$	Transportation	Private Purpose Trust Funds \$\$	Pension Trust Funds \$\$	Interdept'l Transfer	Total \$\$
Approp #1 State Treasurer (B.131): FY 2023 Approp	1,809,658	0	0	0	2,803,034	217,345	4,830,037
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	1,809,658	0	0	0	2,803,034	217,345	4,830,037
Existing Salaries / Benefits	99,634				513,537	(59,371)	553,800
Two New Positions in the Retirement Division					195,590		195,590
Temporary Employee	(29,377)						(29,377)
3rd Party Support - FY2023 Legislative Approp for CVOEO - Volunteer Income Tax Assistance	(400,000)						(400,000)
3rd Party Support - Debt Management	(10,250)						(10,250)
3rd Party Support - Other	12,455						12,455
Auditor of Accounts - Audit allocation	1,874						1,874
Internal Service Fund Charges	5,931						5,931
Information Technology, hardware and software	10,000						10,000
Conferences and Travel	29,000						29,000
Other Office & Administrative Support, net	12,643						12,643
Subtotal of Increases/Decreases	(268,090)	0	0	0	709,127	(59,371)	381,666
FY 2024 Governor Recommend	1,541,568	0	0	0	3,512,161	157,974	5,211,703
Approp #2 Unclaimed Property (B.132): FY 2023 Approp		0	0	1,156,575	0	0	1,156,575
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	1,156,575	0	0	1,156,575
Salaries/Benefits				33,114			33,114
Temporary Employees				23,623			23,623
3rd Party Support				(70,300)			(70,300)
Attorney General - Legal services				(6,240)			(6,240)
Internal Service Fund Charges				1,170			1,170
Information Technology, hardware and software				2,500			2,500
Meetings & Conferences				3,000			3,000
Advertising & Other Media				40,000			40,000
Administrative Service Charge				9,195			9,195
Other Office & Administrative Support, net				(467)			(467)
Subtotal of Increases/Decreases	0	0	0	35,595	0	0	35,595
FY 2024 Governor Recommend	0	0	0	1,192,170	0	0	1,192,170
Approp #3 VSERS Admin (B.133): FY 2023 Approp		0	0	0	1,580,466	0	1,580,466
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget)					876,468		876,468
FY 2023 Other Changes	0	0	0	0	876,468	0	876,468
Total Approp. After FY 2023 Other Changes	0	0	0	0	2,456,934	0	2,456,934
VPIC Administrative Support					43,372		43,372
Administrative Support					259,575		259,575
Investment Services-Actuarial/Other					35,890		35,890
Internal Service Fund Charges					3,783		3,783
Conferences & Travel					43,200		43,200
Dues & Subscriptions					3,900		3,900
Staff Education & Training					3,750		3,750
Retirement System Software Maintenance					3,073		3,073
Other Changes					4,202		4,202
Subtotal of Increases/Decreases	0	0	0	0	400,745	0	400,745
FY 2024 Governor Recommend	0	0	0	0	2,857,679	0	2,857,679

Approp #4 VMERS (B.134): FY 2023 Approp		0	0	0	1,088,606		1,088,606
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]					331,400		331,400
FY 2023 Other Changes		0	0	0	331,400	0	331,400
Total Approp. After FY 2023 Other Changes		0	0	0	1,420,006	0	1,420,006
VPIC Administrative Support					9,431		9,431
Administrative Support					164,344		164,344
Investment Services-Actuarial/Other					21,070		21,070
Internal Service Fund Charges					2,467		2,467
Conferences & Travel					26,535		26,535
Dues & Subscriptions					2,400		2,400
Retirement System Software Maintenance					1,962		1,962
Retiree Health Plan Charge					613		613
Other Changes					1,961		1,961
Subtotal of Increases/Decreases		0	0	0	230,783	0	230,783
FY 2024 Governor Recommend		0	0	0	1,650,789	0	1,650,789
Approp #5 VSTRS (B.514): FY 2023 Approp	154,345,678	32,928,104	0	0	0	0	187,273,782
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	154,345,678	32,928,104	0	0	0	0	187,273,782
EF Normal Cost changes per 2022 VSTRS valuation		200,033					200,033
GF UL changes per 2022 VSTRS valuation	(2,662,764)						(2,662,764)
Subtotal of Increases/Decreases	(2,662,764)	200,033	0	0	0	0	(2,462,731)
FY 2024 Governor Recommend	151,682,914	33,128,137	0	0	0	0	184,811,051
Approp #6 VSTRS Admin (B.514.1): FY 2023 Approp		0	0	0	1,846,063		1,846,063
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]					928,817		928,817
FY 2023 Other Changes		0	0	0	928,817	0	928,817
Total Approp. After FY 2023 Other Changes		0	0	0	2,774,880	0	2,774,880
VPIC Administrative Support					61,710		61,710
Administrative Support					296,006		296,006
Investment Services-Actuarial/Other					117,910		117,910
Internal Service Fund Charges					4,520		4,520
Postal Center / Print Shop, Net					(22,000)		(22,000)
Conferences & Travel					49,200		49,200
Dues & Subscriptions					6,875		6,875
Staff Education & Training					4,250		4,250
Retirement System Software Maintenance					3,501		3,501
Other Changes					3,135		3,135
Subtotal of Increases/Decreases		0	0	0	525,107	0	525,107
FY 2024 Governor Recommend		0	0	0	3,299,987	0	3,299,987
Approp #7 RTHMB (B.515): FY 2023 Approp	35,106,128	15,100,000	0	0		0	50,206,128
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	35,106,128	15,100,000	0	0	0	0	50,206,128
EF Normal Cost changes per 2022 VSTRS valuation		322,361					322,361
GF UL changes per 2022 VSTRS valuation	3,212,039						3,212,039
Subtotal of Increases/Decreases	3,212,039	322,361	0	0	0	0	3,534,400
FY 2024 Governor Recommend	38,318,167	15,422,361	0	0	0	0	53,740,528

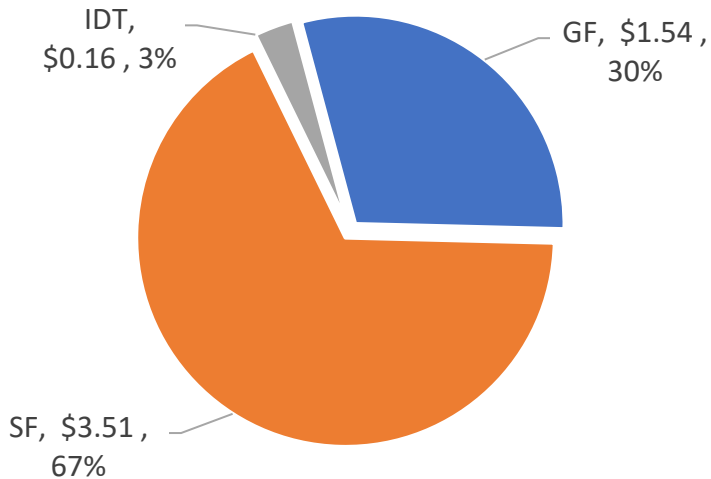
Approp #8 Debt Service (B.1000): FY 2023 Approp	76,375,109		502,135	0	0	76,877,244
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]						0
FY 2023 Other Changes	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	76,375,109	0	502,135	0	0	76,877,244
FY24 GF Debt Service on FY23 SRS A	5,327,917					5,327,917
FY24 GF Debt Service - Existing outstanding	(6,325,333)					(6,325,333)
FY24 TF Debt Service			(174,730)			(174,730)
Bond Issuance Costs	300					300
Subtotal of Increases/Decreases	(997,116)	0	(174,730)	0	0	(1,171,846)
FY 2024 Governor Recommend	75,377,993	0	327,405	0	0	75,705,398
Office of the State Treasurer FY 2023 Appropriations	267,636,573	48,028,104	502,135	1,156,575	7,318,169	324,858,901
Reductions and Other Changes	0	0	0	0	2,136,685	2,136,685
FY 2023 Total After Other Changes	267,636,573	48,028,104	502,135	1,156,575	9,454,854	326,995,586
TOTAL INCREASES/DECREASES	(715,931)	522,394	(174,730)	35,595	1,865,762	1,473,719
Totals Less VSTRS & Debt Service FY 2024 Governor Recommend	266,920,642	48,550,498	327,405	1,192,170	11,320,616	328,469,305
Totals Less VSTRS & VSTRS OPEB Grants and Debt Service FY 2023 Appropriations	1,809,658	0	0	1,156,575	7,318,169	10,501,747
Reductions and Other Changes	0	0	0	0	1,207,868	1,207,868
FY 2023 Total After Other Changes	1,809,658	0	0	1,156,575	9,454,854	12,638,432
TOTAL INCREASES/DECREASES	(268,090)	0	0	35,595	1,865,762	1,573,896
Totals Less VSTRS & VSTRS OPEB Grants and Debt Service FY 2024 Appropriations	1,541,568	0	0	1,192,170	11,320,616	14,212,328
Note: BAA addition of appropriated expenditure authority for retirement special funds to transfer to VPIC special fund per 3 V.S.A. § 522(i)(1) for appropriations B.133, B.134 and B.514.1.						

OFFICE OF THE STATE TREASURER		Financial Info							
Programs	Financial Category	GF \$\$	TF \$\$	Spec F (incl tobacco) \$\$	Fed F \$\$	All other funds \$\$	Total funds \$\$	Authorized Positions (if available)	\$ Amounts granted out (if available)
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 2022 Actual expenditures	\$ 805,981		\$ 325,659	\$ -	\$ -	\$ 1,131,640	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ 1,483,920		\$ 280,304	\$ -	\$ -	\$ 1,764,224	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ 1,264,086		\$ 351,217	\$ -	\$ -	\$ 1,615,303	\$ -	\$ -
Cash & Investment Services:									
Cash Management and review, preparation and issuance of debt pay-back. Managing the State's investments and Pension Trusts, and other retirement funds.	FY 2022 Actual expenditures	\$ 176,923		\$ 814,147	\$ -	\$ -	\$ 991,070	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ 325,738		\$ 700,759	\$ -	\$ -	\$ 1,026,497	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ 277,482		\$ 878,041	\$ -	\$ -	\$ 1,155,523	\$ -	\$ -
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2022 Actual expenditures	\$ -		\$ 2,116,783	\$ -	\$ -	\$ 2,116,783	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ -		\$ 1,821,971	\$ -	\$ -	\$ 1,821,971	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ -		\$ 2,282,903	\$ -	\$ -	\$ 2,282,903	\$ -	\$ -
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2022 Actual expenditures	\$ -		\$ -	\$ -	\$ 157,689	\$ 157,689	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ 217,345	\$ 217,345	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 157,974	\$ 157,974	\$ -	\$ -
Vermont Pension Investment Commission									
Program name and description	FY 2022 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM NAME									
Program name and description	FY 2022 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2024 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2022 Actuals	\$ 982,904	\$ -	\$ 3,256,589	\$ -	\$ 157,689	\$ 4,397,182	\$ -	\$ -
	FY 2023 Estimated	\$ 1,541,568	\$ -	\$ 2,803,034	\$ -	\$ 217,345	\$ 4,830,037	\$ -	\$ -
	FY 2024 Budget Request	\$ 1,541,568	\$ -	\$ 3,512,161	\$ -	\$ 157,974	\$ 5,211,703	\$ -	\$ -

Office of the State Treasurer
Administrative Budget
FY 2024 Governor's Recommend Budget

MISSION: 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.

Governor's Recommend Budget
FY 2024 (\$ millions)



FY 2024 SUMMARY & HIGHLIGHTS

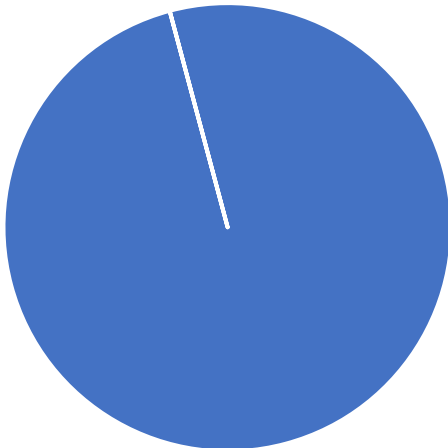
- GF budget presented meets target from the Commissioner of Finance;
- FY 2024 upward pressures include compensation costs for existing employees, two new positions in the retirement division, \$29,000 for conferences and travel due to new State Treasurer and return to in-person conferences and meetings, \$7,805 in internal service fund charges and agency support, and \$26,972 for other overhead and administrative support; offset by downward pressures of \$29,377 for a temporary employee, \$10,250 in third party support for debt management, and \$400,000 which was a legislative GF appropriation to CVOEO for the Volunteer Income Tax Assistance program
- The Office includes 1 statewide elected official, 1 deputy, 3 Exempt positions, and 28 classified, full-time positions

Office of the State Treasurer
Unclaimed Property
FY 2024 Governor's Recommend Budget

MISSION: 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. 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 18.

Governor's Recommend Budget
FY 2024 (\$ millions)

Private Purpose Trust Fund, \$1.19 , 100%



FY 2024 SUMMARY & HIGHLIGHTS

- Request for FY2024 increase of \$36,395 or 3.15%;
- Upward pressures for salary and benefits, a temporary position, advertising, internal service fund charges, and other overhead costs, partially offset by reduction in third party holder audit costs,
- 4 Classified, full-time positions

FY2024 Program Results

- 17,289 claimants paid
- \$7.1 million returned to claimants (record amount)
- \$410.67 average claim paid
- \$15.0 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

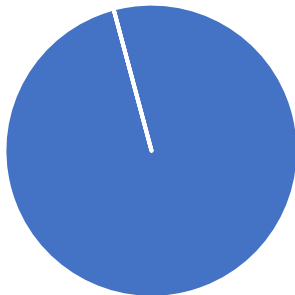
- Continue implementation of an imaging solution specifically designed for the Unclaimed Property system that allows for scanning and indexing of all documents related to all areas of unclaimed property. This process will eliminate the need for retention of paper records.
- Expand physical outreach and mailing campaign.
- Expand voluntary holder compliance program.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2024 Governor's Recommend Budget

MISSION: The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various 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 only to exempt state employees. The system is governed by Title 3, V.S.A., Chapter 16.

Governor's Recommend Budget
FY 2024 (\$ millions)

Retirement Special Funds, \$2.86 , 100%



FY 2024 SUMMARY & HIGHLIGHTS

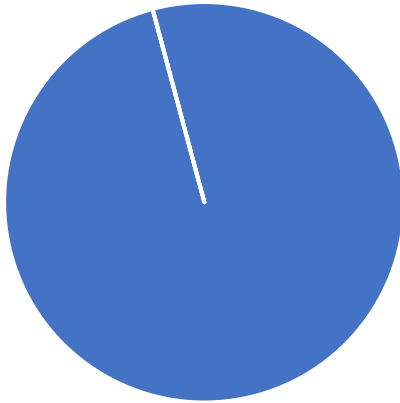
- Administrative costs are paid by the retirement system;
- The full Actuarial Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll charge across all state departments;
- Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Increases in the budget request are primarily related to compensation costs of existing staff, inclusion of two additional positions, and increases in conference fees and travel costs;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 16 full-time operational staff and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2024 Governor's Recommend Budget

MISSION: 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.

Governor's Recommend Budget
FY 2024 (\$ millions)

Retirement Special Funds, \$1.65 , 100%



FY 2024 SUMMARY & HIGHLIGHTS

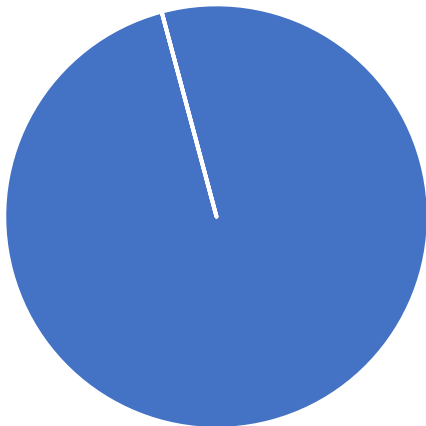
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- Beginning with FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Increases in the budget request are primarily related to compensation costs of existing staff, inclusion of two additional positions, and increases in conference fees and travel costs;
- The three retirement systems administered in the State Treasurer's Office are supported by 16 full-time operational staff, and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2024 Governor's Recommend Budget

MISSION: 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.

Governor's Recommend Budget
FY 2024 (\$ millions)

Retirement Special Funds, \$3.30 , 100%



FY 2024 SUMMARY & HIGHLIGHTS

- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- Beginning with FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Increases in the budget request are primarily related to compensation costs of existing staff, inclusion of two additional positions, and increases in conference fees and travel costs;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 16 full-time operational staff and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

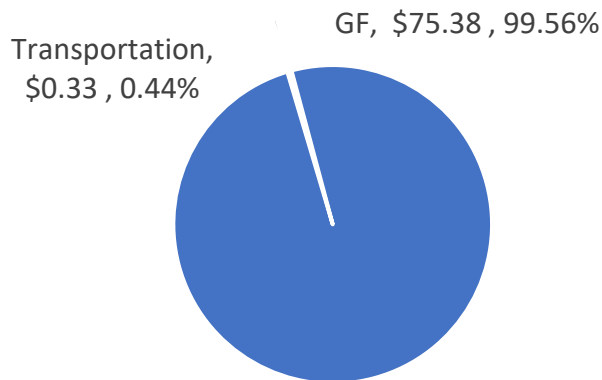
Office of the State Treasurer
Debt Service
FY 2024 Governor's Recommend Budget

FY 2024 SUMMARY & HIGHLIGHTS

MISSION: 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.

- GF decrease from FY2023 of \$997 thousand, due to timing of issuance of debt, no general obligation debt has been issued so far in fiscal year 2023, as well as maturities and refunding of previous issues. Reduction also reflects the proposal to redeem \$20 million of general obligation bonds in FY2023.
- GF amount includes \$675,000 for the anticipated cost of new bond issuance.
- The 2023 CDAAC report provides a two 2-year debt issuance recommendation of \$108 million
- Projected debt issuance of \$54 million per year results in scheduled debt retirements exceeding new issuance, meaning the State's overall debt outstanding will decline from 2024 to 2031.

Governor's Recommend Budget
FY 2024 (\$ millions)



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.

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.

Report ID: VTPB-14-POSITION_SUMMARY

Run Date: 1/14/23

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State of Vermont

FY2024 Governor's Recommended Budget
Position Summary Report

1260010000-State Treasurer

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180002	089090 - Financial Manager II	1.00	1	84,261	52,150	6,446	142,857
180004	089080 - Financial Manager I	1.00	1	67,683	39,910	5,177	112,770
180006	064600 - Director VT Retirement Systems	1.00	1	131,685	65,271	10,073	207,029
180008	036700 - Outreach & Fin Literacy Dir	1.00	1	71,718	30,704	5,486	107,908
180009	089160 - Chief Financial Officer	1.00	1	124,342	63,262	9,512	197,116
180011	004900 - Program Technician III	1.00	1	66,414	47,296	5,081	118,791
180015	870500 - Cash Mgmt & Investment Manager	1.00	1	94,911	55,208	7,260	157,379
180016	014650 - Chief Retirement Specialist	1.00	1	69,534	48,144	5,319	122,997
180017	014600 - Retirement Specialist III	1.00	1	61,630	45,994	4,715	112,339
180018	004900 - Program Technician III	1.00	1	64,542	46,786	4,938	116,266
180019	014600 - Retirement Specialist III	1.00	1	85,925	44,872	6,573	137,370
180020	035500 - Retirement Specialist I	2.00	2	108,056	41,207	8,267	157,530
180021	036200 - Dir of Retirement Ops & Policy	1.00	1	113,027	60,164	8,647	181,838
180022	164300 - IT Service Desk Analyst III	1.00	1	59,695	27,433	4,566	91,694
180025	100250 - Applications Developer TRE OFF	1.00	1	91,708	46,446	7,016	145,170
180026	870400 - Dir of Treasury Operations	1.00	1	126,693	63,906	9,693	200,292
180027	036500 - Deputy Director Retirement Ops	1.00	1	84,032	44,358	6,428	134,818
180030	089050 - Financial Administrator I	1.00	1	60,527	27,356	4,631	92,514
180031	058400 - IT Manager I	1.00	1	110,198	59,392	8,430	178,020
180032	089050 - Financial Administrator I	1.00	1	62,566	38,518	4,786	105,870
180035	089150 - Financial Director III	1.00	1	108,721	58,985	8,317	176,023
180037	004800 - Program Technician II	1.00	1	47,549	34,434	3,637	85,620
180038	004800 - Program Technician II	1.00	1	45,822	35,108	3,505	84,435
180040	089050 - Financial Administrator I	1.00	1	53,144	43,685	4,066	100,895
180041	004800 - Program Technician II	1.00	1	50,794	25,010	3,886	79,690

Report ID: VTPB-14-POSITION_SUMMARY

Run Date: 1/14/23

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State of Vermont

FY2024 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180044	089080 - Financial Manager I	1.00	1	63,398	18,131	4,850	86,379
180045	004800 - Program Technician II	1.00	1	45,822	35,108	3,505	84,435
187001	90050P - Treasurer	1.00	1	127,547	46,101	9,758	183,406
187002	93620D - Deputy Treasurer	1.00	1	151,758	70,764	11,054	233,576
187004	95868E - Staff Attorney III	0.60	1	54,949	15,926	4,204	75,079
187006	91590X - Private Secretary	1.00	1	50,336	14,663	3,850	68,849
187100	95360E - Principal Assistant	1.00	1	110,000	52,673	8,415	171,088
Total		32.60	33	2,648,987	1,398,965	202,091	4,250,043

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
10000	General Fund	32.60	7	610,559	294,906	46,708	952,173
21500	Inter-Unit Transfers Fund		1	95,952	42,866	6,787	145,605
21520	Treas Retirement Admin Cost		25	1,942,476	1,061,193	148,596	3,152,265
Total		32.60	33	2,648,987	1,398,965	202,091	4,250,043

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

Report ID: VTPB-14-POSITION_SUMMARY

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State of Vermont

FY2024 Governor's Recommended Budget
Position Summary Report

1260160000-State Treasurer - Unclaimed Property

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180003	089250 - Administrative Srvc Cord IV	1.00	1	67,974	29,684	5,200	102,858
180014	089240 - Administrative Srvc Cord III	1.00	1	62,005	28,060	4,743	94,808
180023	036301 - Director of Unclaimed Property	1.00	1	101,941	28,787	7,798	138,526
180034	004700 - Program Technician I	1.00	1	53,310	25,695	4,078	83,083
Total		4.00	4	285,230	112,226	21,819	419,275

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
62100	Unclaimed Property Fund	4.00	4	285,230	112,226	21,819	419,275
Total		4.00	4	285,230	112,226	21,819	419,275

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

MICHAEL S. PIECIAK
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 FY2024

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, two defined contribution plans, and a deferred compensation plan for Vermont 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 along with the request for additional staff are required to maintain the current range of services and statutory duties in a cost-effective manner. The service mix has been characterized by increases in the number of transactions, customers, and regulatory and statutory requirements, particularly in the Unclaimed Property, Retirement Services, and Treasury Operations divisions. For the past several fiscal years the Office of the State Treasurer was able to increase software and operating efficiencies to help offset the need for substantial budget request increases.

02/24/2023

FISCAL YEAR 2024 BUDGET

ADMINISTRATION

Service/Category	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Actual Expenses	Budget	Budget	Request	Change FY2023 Budget to 2024 Request	Change FY2023 Budget to 2024 Request
Salaries/Benefits							
Salaries	2,523,940	2,611,642	2,591,975	2,503,422	2,761,392	257,970	10.31%
Benefits	1,314,395	1,379,359	1,361,055	1,411,933	1,707,763	295,830	20.95%
New Salaries					106,683	106,683	
New Benefits					88,907	88,907	
Vacancy Savings	-				-	-	
Temporary Employees	49,601	-		29,377	-	(29,377)	-100.00%
Other Benefits	9,356	4,245	7,250	11,561	12,373	812	7.02%
Subtotal	3,897,292	3,995,246	3,960,280	3,956,293	4,677,118	720,825	18.22%
Agency Support							
Attorney General/Legal	36,386	16,724	20,400	20,400	20,400	-	0.00%
Auditor of Accounts	9,662	10,826	13,246	17,822	19,696	1,874	10.52%
Human Resources	3,136	2,874	2,874	4,287	3,026	(1,261)	-29.42%
Subtotal	49,184	30,424	36,520	42,509	43,122	613	1.44%
Third Party Support							
Debt Management Support				175,250	165,000	(10,250)	-5.85%
Other Third Party Support	10,123	2,180	85,750	456,000	68,455	(387,545)	-84.99%
Subtotal	10,123	2,180	85,750	631,250	233,455	(397,795)	-63.02%
Office and Administrative Support							
Per Diem and Other Service	-	2,600	-	-	-	-	
Repairs & Maintenance	4,852	3,423	4,500	4,500	4,500	-	0.00%
Insurance (not employee related)	2,921	3,082	3,082	5,105	6,690	1,585	31.05%
IT Hardware/Software/Supplies	18,874	21,882	25,000	25,000	35,000	10,000	40.00%
Communications	7,186	7,278	7,500	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	26,148	21,377	22,642	23,192	23,190	(2)	-0.01%
Advertising & Other Media Costs	1,075	611	7,500	2,000	2,000	-	0.00%
Printing/Binding	(1,923)	43	6,300	2,000	2,000	-	0.00%
Postage/BGS	33,770	28,171	33,500	35,000	35,000	-	0.00%
Fee for Space	21,498	25,256	25,255	35,304	39,630	4,326	12.25%
Other Rentals	779	774	3,880	1,250	1,000	(250)	-20.00%
Supplies	14,228	25,437	12,000	12,000	25,000	13,000	108.33%
FMS/HRMS/VISION Assessment	15,386	14,948	14,948	14,727	15,198	471	3.20%
Dues/Subscriptions	4,988	5,196	7,500	6,000	6,000	-	0.00%
Office Equipment	367	1,168	3,000	3,000	3,000	-	0.00%
Meetings and Conferences	740	2,222	9,000	9,000	30,000	21,000	233.33%
Travel	104	8,629	18,000	12,000	20,000	8,000	66.67%
Miscellaneous	143	119	2,407	2,407	2,300	(107)	-4.45%
Subtotal	151,136	172,216	206,014	199,985	258,008	58,023	29.01%
Sub Total	4,107,735	4,200,066	4,288,564	4,830,037	5,211,703	381,666	7.90%
Total	4,107,735	4,200,066	4,288,564	4,830,037	5,211,703	381,666	7.90%
Source of Funds:							
General Fund	945,921	875,962	1,066,424	1,809,658	1,541,568	(268,090)	-14.81%
Special Funds-Retirement Funds	3,021,694	3,254,964	3,064,451	2,803,034	3,512,161	709,127	25.30%
Private Purpose-Unclaimed Property	140,120	157,689	157,689	217,345	157,974	(59,371)	-27.32%
	4,107,735	4,288,615	4,288,564	4,830,037	5,211,703	381,666	7.90%

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Salaries and Wages	2,705,073	2,361,003	2,361,003	2,761,393	400,390	17.0%
Fringe Benefits	1,396,110	1,388,669	1,388,669	1,720,135	331,466	23.9%
Contracted and 3rd Party Service	300,297	259,150	259,150	261,355	2,205	0.9%
PerDiem and Other Personal Services	3,636	606,621	606,621	195,590	(411,031)	-67.8%
Budget Object Group Total: 1. PERSONAL SERVICES	4,405,116	4,615,443	4,615,443	4,938,473	323,030	7.0%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Equipment	1,168	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	64,244	56,469	56,469	65,938	9,469	16.8%
IT Repair and Maintenance Services	4,496	3,000	3,000	4,000	1,000	33.3%
Other Operating Expenses	10,826	17,822	17,822	19,696	1,874	10.5%
Other Rental	744	1,250	1,250	1,000	(250)	-20.0%
Other Purchased Services	41,222	66,249	66,249	87,466	21,217	32.0%
Property and Maintenance	213	4,500	4,500	4,500	0	0.0%
Property Rental	25,256	35,304	35,304	39,630	4,326	12.3%
Supplies	27,172	15,000	15,000	28,000	13,000	86.7%
Travel	8,629	12,000	12,000	20,000	8,000	66.7%
Budget Object Group Total: 2. OPERATING	183,969	214,594	214,594	273,230	58,636	27.3%

Budget Object Group: 3. GRANTS

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Grants Rollup	2,203,032	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	2,203,032	0	0	0		0.0%

Total Expenditures	6,792,116	4,830,037	4,830,037	5,211,703	381,666	7.9%
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Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Funds	982,904	1,809,658	1,809,658	1,541,568	(268,090)	-14.8%
Special Fund	3,256,589	2,803,034	2,803,034	3,512,161	709,127	25.3%
IDT Funds	157,689	217,345	217,345	157,974	(59,371)	-27.3%
Permanent Trust Funds	2,203,032	0	0	0	0	0.0%
Custodial Funds	191,902	0	0	0	0	0.0%
Funds Total	6,792,116	4,830,037	4,830,037	5,211,703	381,666	7.9%

Position Count	33
FTE Total	32.6

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,670,244	1,813,151	1,813,151	2,154,397	341,246	18.8%
Exempt	500010	0	552,415	552,415	494,590	(57,825)	-10.5%
Temporary Employees	500040	0	29,377	29,377	0	(29,377)	-100.0%
Contractual On Payroll	500050	0	85,178	85,178	112,406	27,228	32.0%
Overtime	500060	34,830	0	0	0	0	0.0%
Vacancy Turnover Savings	508000	0	(119,118)	(119,118)	0	119,118	-100.0%
Total: Salaries and Wages		2,705,073	2,361,003	2,361,003	2,761,393	400,390	17.0%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	199,196	138,704	138,704	164,810	26,106	18.8%
FICA - Exempt	501010	0	42,147	42,147	37,281	(4,866)	-11.5%
Health Ins - Classified Empl	501500	494,560	411,021	411,021	587,030	176,009	42.8%
Health Ins - Exempt	501510	0	107,175	107,175	60,330	(46,845)	-43.7%
Retirement - Classified Empl	502000	657,492	460,663	460,663	575,227	114,564	24.9%
Retirement - Exempt	502010	0	130,546	130,546	132,056	1,510	1.2%
Dental - Classified Employees	502500	27,781	21,324	21,324	23,886	2,562	12.0%
Dental - Exempt	502510	0	5,121	5,121	4,265	(856)	-16.7%
Life Ins - Classified Empl	503000	10,948	8,752	8,752	10,224	1,472	16.8%

State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Fringe Benefits		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Life Ins - Exempt	503010	0	2,801	2,801	2,479	(322)	-11.5%
LTD - Classified Employees	503500	1,883	1,057	1,057	1,513	456	43.1%
LTD - Exempt	503510	0	845	845	828	(17)	-2.0%
EAP - Classified Empl	504000	1,040	823	823	958	135	16.4%
EAP - Exempt	504010	0	199	199	169	(30)	-15.1%
Misc Employee Benefits	504590	1,960	45,930	45,930	106,706	60,776	132.3%
Workers Comp - Ins Premium	505200	1,250	1,561	1,561	2,373	812	52.0%
Unemployment Compensation	505500	0	10,000	10,000	10,000	0	0.0%
Total: Fringe Benefits		1,396,110	1,388,669	1,388,669	1,720,135	331,466	23.9%

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	88,549	175,250	175,250	165,000	(10,250)	-5.8%
Cont&3Rd Party-Pension/OPEB	507115	191,902	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	16,724	20,400	20,400	20,400	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	0	0	0	0	0.0%
IT Contracts - Servers	507543	1,622	3,000	3,000	3,000	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Creative/Development-Web	507562	1,500	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	4,500	4,500	4,500	0	0.0%
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Contr and 3Rd Pty Serv	507600	0	56,000	56,000	68,455	12,455	22.2%
Total: Contracted and 3rd Party Service		300,297	259,150	259,150	261,355	2,205	0.9%

PerDiem and Other Personal Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Catamount Health Assessment	505700	1,036	0	0	0	0	0.0%
Per Diem	506000	2,600	0	0	0	0	0.0%
Other Pers Serv	506200	0	606,621	606,621	195,590	(411,031)	-67.8%
Total: PerDiem and Other Personal Services		3,636	606,621	606,621	195,590	(411,031)	-67.8%
Total: 1. PERSONAL SERVICES		4,405,116	4,615,443	4,615,443	4,938,473	323,030	7.0%

Budget Object Group: 2. OPERATING

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	997	3,000	3,000	3,000	0	0.0%
Safety Supplies & Equipment	522440	0	0	0	0	0	0.0%

State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Furniture & Fixtures	522700	171	0	0	0	0	0.0%
Total: Equipment		1,168	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	3,751	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	1,246	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	514	2,000	2,000	3,500	1,500	75.0%
Communications	516600	0	7,500	7,500	7,500	0	0.0%
ADS VOIP Expense	516605	678	0	0	0	0	0.0%
Internet	516620	49	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,951	0	0	0	0	0.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	12	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	4,588	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	10,849	13,626	13,626	14,035	409	3.0%
It Intsvccost-Vision/Isdassess	516671	14,948	14,727	14,727	15,198	471	3.2%
ADS Centrex Exp.	516672	1,115	0	0	0	0	0.0%
ADS Allocation Exp.	516685	9,413	9,566	9,566	9,155	(411)	-4.3%
Software as a Service	519085	135	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	0	300	300	1,300	1,000	333.3%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	3,400	910	910	8,250	7,340	806.6%
Hw - Printers,Copiers,Scanners	522217	2,137	1,230	1,230	2,500	1,270	103.3%
Sw-Mainframe Environment	522228	0	0	0	0	0	0.0%
Hardware - Data Network	522273	5,299	0	0	0	0	0.0%
Hardware Servers	522275	4,133	6,610	6,610	4,500	(2,110)	-31.9%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	25	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		64,244	56,469	56,469	65,938	9,469	16.8%

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	881	0	0	0	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Servers	513031	361	1,000	1,000	2,000	1,000	100.0%
Hardwre-Rep&Main-PrintCopyScan	513038	722	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	541	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	638	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	1,153	2,000	2,000	2,000	0	0.0%
Software-Repair&Maint-Desktop	513058	200	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		4,496	3,000	3,000	4,000	1,000	33.3%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Single Audit Allocation	523620	10,826	17,822	17,822	19,696	1,874	10.5%
Bank Service Charges	524000	0	0	0	0	0	0.0%
Total: Other Operating Expenses		10,826	17,822	17,822	19,696	1,874	10.5%

Other Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Office Equipment	514650	744	0	0	0	0	0.0%
Rental - Other	515000	0	1,250	1,250	1,000	(250)	-20.0%
Total: Other Rental		744	1,250	1,250	1,000	(250)	-20.0%

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	236	716	716	775	59	8.2%
Insurance - General Liability	516010	2,847	4,389	4,389	5,915	1,526	34.8%
Dues	516500	3,587	6,000	6,000	6,000	0	0.0%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Tv	516811	0	0	0	0	0	0.0%
Advertising-Print	516813	0	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Advertising-Web	516814	0	0	0	0	0	0.0%
Advertising-Other	516815	0	2,000	2,000	2,000	0	0.0%
Advertising - Job Vacancies	516820	611	0	0	0	0	0.0%
Printing and Binding	517000	33	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	2,000	2,000	2,000	0	0.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	10	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	20	0	0	0	0	0.0%
Training - Info Tech	517110	0	450	450	450	0	0.0%
Postage	517200	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	28,113	35,000	35,000	35,000	0	0.0%
Freight & Express Mail	517300	57	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	2,202	9,000	9,000	30,000	21,000	233.3%
Other Purchased Services	519000	558	2,407	2,407	2,300	(107)	-4.4%
Human Resources Services	519006	2,874	4,287	4,287	3,026	(1,261)	-29.4%
Moving State Agencies	519040	75	0	0	0	0	0.0%
Total: Other Purchased Services		41,222	66,249	66,249	87,466	21,217	32.0%

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Disposal	510200	43	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Property and Maintenance							
Description	Code						
Repair&Maint-Non-Info Tech Equ	513100	170	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		213	4,500	4,500	4,500	0	0.0%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Property Rental							
Description	Code						
Fee-For-Space Charge	515010	25,256	35,304	35,304	39,630	4,326	12.3%
Total: Property Rental		25,256	35,304	35,304	39,630	4,326	12.3%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Supplies							
Description	Code						
Office Supplies	520000	15,306	12,000	12,000	25,000	13,000	108.3%
Stationary & Envelopes	520015	100	0	0	0	0	0.0%
Other General Supplies	520500	9,936	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	3,000	3,000	3,000	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Supplies							
Description	Code						
Water	520712	95	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	115	0	0	0	0	0.0%
Subscriptions Other Info Serv	521515	1,620	0	0	0	0	0.0%
Total: Supplies		27,172	15,000	15,000	28,000	13,000	86.7%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	47	3,000	3,000	5,000	2,000	66.7%
Travel-Inst-Other Transp-Emp	518010	99	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	859	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	10	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	2,132	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	365	0	0	0	0	0.0%
Conference - Instate - Non Emp	518350	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	123	750	750	1,250	500	66.7%
Travel-Outst-Other Transp-Emp	518510	3,585	5,250	5,250	8,750	3,500	66.7%
Travel-Outst-Meals-Emp	518520	351	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,057	3,000	3,000	5,000	2,000	66.7%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Total: Travel		8,629	12,000	12,000	20,000	8,000	66.7%
Total: 2. OPERATING		183,969	214,594	214,594	273,230	58,636	27.3%

Budget Object Group: 3. GRANTS

Grants Rollup		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Grants	550500	2,203,032	0	0	0	0	0.0%
Total: Grants Rollup		2,203,032	0	0	0	0	0.0%
Total: 3. GRANTS		2,203,032	0	0	0	0	0.0%
Total Expenditures		6,792,116	4,830,037	4,830,037	5,211,703	381,666	7.9%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Fund	10000	982,904	1,809,658	1,809,658	1,541,568	(268,090)	-14.8%
Financial Literacy Trust Fund	21001	1,625	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	157,689	217,345	217,345	157,974	(59,371)	-27.3%
Treas Retirement Admin Cost	21520	3,254,964	2,803,034	2,803,034	3,512,161	709,127	25.3%

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FY2024 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Vt Higher Educ Endow Trust	40100	2,203,032	0	0	0	0	0.0%
Deferred Compensation Fund	63109	191,902	0	0	0	0	0.0%
Funds Total		6,792,116	4,830,037	4,830,037	5,211,703	381,666	7.9%

Position Count	33
FTE Total	32.60

MICHAEL S. PIECIAK
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 FY2024
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 18.

02/24/2023

**FISCAL YEAR 2024 BUDGET
UNCLAIMED PROPERTY**

Service/Category	UNCLAIMED PROPERTY				Dollar	Percentage
	FY 2022 Actual Expenses	FY 2022 Budget	FY 2023 Budget	FY 2024 Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
Salaries/Benefits						
Salaries	\$ 282,343	\$ 270,384	\$ 274,527	\$ 293,931	\$ 19,404	7.07%
Benefits	121,744	118,845	135,991	149,701	13,710	10.08%
Temporary Employees				23,623	23,623	
Other Benefits	680	680	1,020	1,008	(12)	-1.18%
Subtotal	404,767	389,909	411,538	468,263	56,725	13.78%
Agency Support						
Attorney General/Legal	4,542	13,300	13,300	7,060	(6,240)	-46.92%
Audit	7,583	9,401	9,780	9,360	(420)	-4.29%
Human Resources	3,271	3,271	3,707	3,634	(73)	-1.97%
Subtotal	15,396	25,972	26,787	20,054	(6,733)	-25.14%
Third Party Support						
Unclaimed Property Audit Services	116,535	278,300	281,800	213,500	(68,300)	-24.24%
UPMS system	72,758	97,500	98,500	101,500	3,000	3.05%
Other Administrative Support	8,971	22,500	22,500	17,500	(5,000)	-22.22%
Subtotal	198,264	398,300	402,800	332,500	(70,300)	-17.45%
Office and Administrative Support						
Administrative Support	157,689	157,689	148,779	157,974	9,195	6.18%
Repairs & Maintenance	396	500	500	1,000	500	100.00%
Insurance (not employee related)	385	385	834	984	150	17.99%
IT Hardware/Software/Supplies	8,419	10,000	10,000	12,500	2,500	25.00%
Communications	2,501	2,500	2,500	3,000	500	20.00%
ADS allocated and other charges	8,018	7,726	8,685	8,739	54	0.62%
Advertising & Other Media Costs	57,490	80,000	80,000	120,000	40,000	50.00%
Printing/Binding	-	5,000	5,000	2,500	(2,500)	-50.00%
Postage/BGS	4,612	4,500	4,500	7,000	2,500	55.56%
Fee for Space	32,087	32,086	33,302	34,421	1,119	3.36%
Other Rentals	30	679	679	250	(429)	-63.18%
Office Supplies	2,559	3,000	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	1,972	1,972	2,593	2,633	40	1.54%
Dues/Subscriptions	3,253	5,500	5,500	5,500	-	0.00%
Office Equipment	-	3,500	3,500	3,500	-	0.00%
Meetings and Conferences	20	2,000	2,000	5,000	3,000	150.00%
Travel	530	2,000	2,000	2,000	-	0.00%
Miscellaneous	270	2,068	2,078	2,152	74	3.56%
Subtotal	280,231	321,105	315,450	372,153	56,703	17.98%
Total	\$ 898,658	\$ 1,135,286	\$ 1,156,575	\$ 1,192,970	\$ 36,395	3.15%
Source of Funds:						
Private Purpose Trust- (Unclaimed Prop)	\$ 898,658	\$ 1,135,286	\$ 1,156,575	\$ 1,192,970	\$ 36,395	3.15%

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Salaries and Wages	282,343	274,527	274,527	317,554	43,027	15.7%
Fringe Benefits	122,424	137,011	137,011	150,709	13,698	10.0%
Contracted and 3rd Party Service	121,337	418,100	418,100	341,560	(76,540)	-18.3%
PerDiem and Other Personal Services	0	0	0	0	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	526,104	829,638	829,638	809,823	(19,815)	-2.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Equipment	0	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	92,929	20,778	20,778	23,372	2,594	12.5%
IT Repair and Maintenance Services	737	1,000	1,000	1,500	500	50.0%
Other Operating Expenses	7,583	9,780	9,780	9,360	(420)	-4.3%
Other Rental	30	679	679	250	(429)	-63.2%
Other Purchased Services	235,777	250,898	250,898	300,244	49,346	19.7%
Property and Maintenance	262	0	0	0	0	0.0%
Property Rental	32,087	33,302	33,302	34,421	1,119	3.4%
Supplies	2,619	3,500	3,500	4,000	500	14.3%
Travel	530	3,500	3,500	6,500	3,000	85.7%
Budget Object Group Total: 2. OPERATING	372,554	326,937	326,937	383,147	56,210	17.2%

Total Expenditures	898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%
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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Private Purpose Trust Fund	898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%
Funds Total	898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%

Position Count	4
FTE Total	4

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	281,342	270,608	270,608	285,230	14,622	5.4%
Temporary Employees	500040	0	0	0	23,623	23,623	100.0%
Contractual On Payroll	500050	0	3,919	3,919	8,701	4,782	122.0%
Overtime	500060	1,001	0	0	0	0	0.0%
Total: Salaries and Wages		282,343	274,527	274,527	317,554	43,027	15.7%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	21,245	20,703	20,703	21,819	1,116	5.4%
Health Ins - Classified Empl	501500	24,934	27,711	27,711	30,921	3,210	11.6%
Retirement - Classified Empl	502000	70,561	69,005	69,005	76,156	7,151	10.4%
Dental - Classified Employees	502500	3,420	3,412	3,412	3,412	0	0.0%
Life Ins - Classified Empl	503000	1,283	1,356	1,356	1,430	74	5.5%
LTD - Classified Employees	503500	167	162	162	171	9	5.6%
EAP - Classified Empl	504000	133	132	132	136	4	3.0%
Misc Employee Benefits	504590	0	13,510	13,510	15,656	2,146	15.9%
Workers Comp - Ins Premium	505200	680	1,020	1,020	1,008	(12)	-1.2%
Total: Fringe Benefits		122,424	137,011	137,011	150,709	13,698	10.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	116,535	281,800	281,800	213,500	(68,300)	-24.2%
Contr & 3Rd Party - Legal	507200	4,542	13,300	13,300	7,060	(6,240)	-46.9%
IT Contracts - Servers	507543	260	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	98,500	98,500	101,500	3,000	3.0%
IT Contracts - End-User Computing	507568	0	2,000	2,000	2,000	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	22,500	22,500	17,500	(5,000)	-22.2%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		121,337	418,100	418,100	341,560	(76,540)	-18.3%

PerDiem and Other Personal Services			FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget		Difference Between Recommend and FY2023 As Passed	Percent Change Recommend and FY2023 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Total: PerDiem and Other Personal Services		0	0	0	0	0	0.0%

Total: 1. PERSONAL SERVICES		526,104	829,638	829,638	809,823	(19,815)	-2.4%
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Budget Object Group: 2. OPERATING

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	0	3,500	3,500	3,500	0	0.0%
Furniture & Fixtures	522700	0	0	0	0	0	0.0%
Total: Equipment		0	3,500	3,500	3,500	0	0.0%

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	72,475	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	199	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	88	0	0	0	0	0.0%
ADS VOIP Expense	516605	605	2,500	2,500	0	(2,500)	-100.0%
Voice Network - Connectivity	516628	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,161	0	0	3,000	3,000	100.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	734	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	1,356	2,271	2,271	2,339	68	3.0%
It Intsvccost-Vision/Isdassess	516671	1,972	2,593	2,593	2,633	40	1.5%
ADS Centrex Exp.	516672	590	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,072	6,414	6,414	6,400	(14)	-0.2%
Software as a Service	519085	22	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Hw - Computer Peripherals	522201	0	2,220	2,220	2,700	480	21.6%
Hardware - Desktop & Laptop Pc	522216	5,800	2,000	2,000	3,500	1,500	75.0%
Hw - Printers,Copiers,Scanners	522217	342	1,280	1,280	1,300	20	1.6%
Hardware - Data Network	522273	848	0	0	0	0	0.0%
Hardware Servers	522275	661	1,500	1,500	1,500	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	4	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		92,929	20,778	20,778	23,372	2,594	12.5%

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	500	500	1,000	500	100.0%
Hardware-Rep&Maint-Mainframe	513030	0	500	500	500	0	0.0%
Hardware-Rep&Maint-Servers	513031	58	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	109	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	78	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	283	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	177	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	32	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		737	1,000	1,000	1,500	500	50.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Single Audit Allocation	523620	7,583	9,780	9,780	9,360	(420)	-4.3%
Total: Other Operating Expenses		7,583	9,780	9,780	9,360	(420)	-4.3%

Other Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rental - Office Equipment	514650	30	0	0	0	0	0.0%
Rental - Other	515000	0	679	679	250	(429)	-63.2%
Total: Other Rental		30	679	679	250	(429)	-63.2%

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	29	115	115	123	8	7.0%
Insurance - General Liability	516010	356	719	719	861	142	19.7%
Dues	516500	3,253	5,500	5,500	5,500	0	0.0%
Licenses	516550	420	0	0	0	0	0.0%
Advertising-Tv	516811	33,314	40,000	40,000	78,500	38,500	96.3%
Advertising-Radio	516812	6,719	3,500	3,500	8,000	4,500	128.6%
Advertising-Print	516813	0	9,000	9,000	2,000	(7,000)	-77.8%
Advertising-Web	516814	14,488	17,500	17,500	18,000	500	2.9%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Advertising-Other	516815	0	8,000	8,000	10,000	2,000	25.0%
Advertising - Job Vacancies	516820	28	0	0	0	0	0.0%
Trade Shows & Events	516870	2,940	2,000	2,000	3,500	1,500	75.0%
Printing and Binding	517000	0	1,750	1,750	1,000	(750)	-42.9%
Printing & Binding-Bgs Copy Ct	517005	0	3,250	3,250	1,500	(1,750)	-53.8%
Photocopying	517020	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	4,544	4,500	4,500	7,000	2,500	55.6%
Freight & Express Mail	517300	8	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	500	500	500	0	0.0%
Outside Conf, Meetings, Etc	517500	20	0	0	0	0	0.0%
Other Purchased Services	519000	8,689	2,078	2,078	2,152	74	3.6%
Human Resources Services	519006	3,271	3,707	3,707	3,634	(73)	-2.0%
Administrative Service Charge	519010	157,689	148,779	148,779	157,974	9,195	6.2%
Moving State Agencies	519040	9	0	0	0	0	0.0%
Total: Other Purchased Services		235,777	250,898	250,898	300,244	49,346	19.7%

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Disposal	510200	262	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		262	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Property Rental							
Description	Code						
Fee-For-Space Charge	515010	32,087	33,302	33,302	34,421	1,119	3.4%
Total: Property Rental		32,087	33,302	33,302	34,421	1,119	3.4%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Supplies							
Description	Code						
Office Supplies	520000	2,237	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	367	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	500	500	1,000	500	100.0%
Water	520712	15	0	0	0	0	0.0%
Subscriptions	521510	0	0	0	0	0	0.0%
Total: Supplies		2,619	3,500	3,500	4,000	500	14.3%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	530	1,500	1,500	1,500	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	0	(50)	-100.0%
Travel-Outst-Auto Mileage-Emp	518500	0	100	100	250	150	150.0%
Travel-Outst-Other Trans-Emp	518510	0	650	650	2,350	1,700	261.5%
Travel-Outst-Meals-Emp	518520	0	200	200	400	200	100.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Travel-Outst-Lodging-Emp	518530	0	1,000	1,000	2,000	1,000	100.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Total: Travel		530	3,500	3,500	6,500	3,000	85.7%
Total: 2. OPERATING		372,554	326,937	326,937	383,147	56,210	17.2%
Total Expenditures		898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Unclaimed Property Fund	62100	898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%
Funds Total		898,658	1,156,575	1,156,575	1,192,970	36,395	3.1%

Position Count	4
FTE Total	4.00

MICHAEL S. PIECIAK
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

State Retirement

Vermont State Retirement System

Budget FY2024

Budget Narrative

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various 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 only to exempt state employees. The system is governed by Title 3, V.S.A., Chapter 16.

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. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2022, the Vermont State Retirement System (VSRS) had 8,324 active members, 2,012 inactive members, 815 terminated vested members, and approximately 7,963 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 assets was \$2,406million as of June 30, 2022, compared with \$2,216 million as of June 30, 2021. The system paid approximately \$168 million in retirement benefits during fiscal year 2022.

Personal services and operating expenses totaled approximately \$2.6 million in FY2022, are \$1.6 million in the FY2023 budget and are budgeted at \$2.0 million in this request. The increase in the FY2024 request is due primarily to increased administrative costs related to staffing costs of the Retirement Division. These expenditures are made from the VSRS Pension trust funds.

The Actuarially Determined Contribution (ADC) for the VSRS defined benefit retirement system for FY2024 consists of normal cost of \$30,969,409 and an unfunded liability contribution of \$90,903,961, for a total of \$121,873,370. As the result of the additional funding and benefit changes to the retirement system from 2022 Act 114, the independent actuary recertified the ADC for the VSRS defined benefit retirement system for FY2023 at \$116,038,400, down from the original FY2023 budget amount of \$125,938,400. To fund the FY2024 VSRS ADC, The Department of Finance & Management has included funding of \$119,963,370 in the FY2024 departmental salary and benefits budgets and an additional estimated \$1,910,000 is expected from employers whose employees are statutory members of VSERS.

In addition to the amounts above the State will contribute \$9,000,000 to the VSRS DB plan in FY2024 according to the contribution schedule included in 2022 Act 114 Sec. 11.

The Agency Proposed budget request includes full funding of the ADC for Other Post-employment Benefits (ADC for OPEB) for FY2024 with a normal cost of \$19,729,845 and an unfunded liability contribution of

\$47,417,101, for a total of \$67,146,946. The Department of Finance & Management has included funding of \$67,146,946 in the FY2024 departmental salary and benefits budgets.

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. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

02/24/2023

**FISCAL YEAR 2024 BUDGET
STATE RETIREMENT SYSTEM**

Service/Category	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Budget	Budget	Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
Investments						
VPIC Administrative Support	\$ -	\$ -	\$ 876,468	\$ 919,840	\$ 43,372	4.95%
Investment Management Services	374,587	2,719,828	-	-	-	-
Investment Services-Actuarial/Custodial	604,219	493,424	86,285	122,175	35,890	41.59%
Subtotal	978,806	3,213,252	962,753	1,042,015	79,262	8.23%
Agency Support						
Attorney General/Legal	55,752	48,800	17,679	17,679	-	0.00%
Auditor of Accounts	46,227	49,010	20,963	23,646	2,683	12.80%
Human Resources	6,113	6,113	7,551	7,942	391	5.18%
Subtotal	108,092	103,923	46,193	49,267	3,074	6.65%
Third Party Support						
Health Consultant	5,875	30,000	30,000	30,000	-	0.00%
Technical	6,042	40,000	40,000	40,000	-	0.00%
Audits	-	-	-	-	-	-
Retirement System Software Maintenance	84,090	79,879	83,802	86,875	3,073	3.67%
Subtotal	96,007	149,879	153,802	156,875	3,073	2.00%
Office and Administrative Support						
Administrative Support	1,144,319	1,104,734	1,011,562	1,271,137	259,575	25.66%
Per Diem and Other Personal Service	2,355	1,750	1,750	2,500	750	42.86%
Repairs & Maintenance	2,983	4,000	4,000	4,000	-	0.00%
Insurance (not employee related)	3,331	3,331	5,423	6,397	974	17.96%
IT Hardware/Software/Supplies	28,189	36,000	35,000	35,000	-	0.00%
Communications	10,390	10,000	10,500	11,000	500	4.76%
ADS Allocated Charges	21,937	24,515	25,104	25,325	221	0.88%
Advertising	613	1,500	1,500	1,500	-	0.00%
Printing/Binding	27,985	25,000	36,000	32,000	(4,000)	-11.11%
Postage/BGS	40,284	39,500	43,500	47,500	4,000	9.20%
Fee for Space	69,409	69,410	65,378	67,575	2,197	3.36%
Other Rentals	670	3,783	1,550	1,550	-	0.00%
Office Supplies	5,975	10,500	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	17,090	17,090	16,861	17,130	269	1.60%
Dues/Subscriptions	8,018	10,500	6,600	10,500	3,900	59.09%
Staff Education & Training	-	3,450	3,450	7,200	3,750	108.70%
Office Equipment	782	2,500	2,500	2,500	-	0.00%
Meetings and Conferences	1,014	5,450	7,708	40,108	32,400	420.34%
Travel	4,313	12,500	1,800	12,600	10,800	600.00%
Miscellaneous	3,138	3,500	3,500	3,500	-	0.00%
Subtotal	1,392,795	1,389,013	1,294,186	1,609,522	315,336	24.37%
Total	\$ 2,575,700	\$ 4,856,067	\$ 2,456,934	\$ 2,857,679	\$ 400,745	16.31%
Source of Funds:						
Special Funds-State Retirement System	2,575,700	4,856,067	2,456,934	2,857,679	\$ 400,745	16.31%
Total Sources of Funds	\$ 2,575,700	\$ 4,856,067	\$ 2,456,934	\$ 2,857,679	\$ 400,745	16.31%

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - State Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits	1,532	1,747	1,747	2,144	397	22.7%
Contracted and 3rd Party Service	1,046,096	177,414	177,414	217,054	39,640	22.3%
PerDiem and Other Personal Services	2,395	1,750	1,750	2,500	750	42.9%
Budget Object Group Total: 1. PERSONAL SERVICES	1,050,024	180,911	180,911	221,698	40,787	22.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Equipment	782	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	78,565	78,655	78,655	79,645	990	1.3%
IT Repair and Maintenance Services	88,180	89,022	89,022	92,095	3,073	3.5%
Other Operating Expenses	35,099,204	20,963	20,963	23,646	2,683	12.8%
Other Rental	670	1,550	1,550	1,550	0	0.0%
Other Purchased Services	1,229,746	1,122,407	1,122,407	1,419,250	296,843	26.4%
Property and Maintenance	58	0	0	0	0	0.0%
Property Rental	69,409	65,378	65,378	67,575	2,197	3.4%
Supplies	6,827	17,280	17,280	17,280	0	0.0%
Travel	4,313	1,800	1,800	12,600	10,800	600.0%
Budget Object Group Total: 2. OPERATING	36,577,753	1,399,555	1,399,555	1,716,141	316,586	22.6%
Total Expenditures	37,627,776	1,580,466	1,580,466	1,937,839	357,373	22.6%

Report ID: VTPB-11_GOV REC

Run Date: 01/14/2023

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - State Employees' Retirement System

Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Pension Trust Funds	37,627,776	1,580,466	1,580,466	1,937,839	357,373	22.6%
Funds Total	37,627,776	1,580,466	1,580,466	1,937,839	357,373	22.6%

Position Count	
FTE Total	

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,532	1,747	1,747	2,144	397	22.7%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		1,532	1,747	1,747	2,144	397	22.7%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	1,687	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	374,587	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	604,219	86,285	86,285	122,175	35,890	41.6%
Contr & 3Rd Party - Legal	507200	55,752	17,679	17,679	17,679	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	1,428	3,450	3,450	7,200	3,750	108.7%
Contr&3Rd Pty-Physical Health	507500	5,875	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	1,687	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	40,000	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	675	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	186	0	0	0	0	0.0%
Interpreters	507615	0	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		1,046,096	177,414	177,414	217,054	39,640	22.3%

PerDiem and Other Personal Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Catamount Health Assessment	505700	40	0	0	0	0	0.0%
Per Diem	506000	2,355	1,750	1,750	2,500	750	42.9%
Total: PerDiem and Other Personal Services		2,395	1,750	1,750	2,500	750	42.9%
Total: 1. PERSONAL SERVICES		1,050,024	180,911	180,911	221,698	40,787	22.5%

Budget Object Group: 2. OPERATING

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	782	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Total: Equipment		782	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	7,477	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	1,296	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	770	0	0	0	0	0.0%
Communications	516600	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	1,337	3,500	3,500	0	(3,500)	-100.0%
Telecom-Telephone Services	516652	2,881	7,000	7,000	11,000	4,000	57.1%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	4,771	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	11,755	14,763	14,763	15,205	442	3.0%
It Intsvccost-Vision/Isdassess	516671	17,090	16,861	16,861	17,130	269	1.6%
ADS Centrex Exp.	516672	1,400	0	0	0	0	0.0%
ADS Allocation Exp.	516685	10,182	10,341	10,341	10,120	(221)	-2.1%
Software as a Service	519085	140	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	0	6,560	6,560	6,560	0	0.0%
Hardware - Desktop & Laptop Pc	522216	4,171	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	2,259	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Sw-Mainframe Environment	522228	0	810	810	810	0	0.0%
Hardware - Data Network	522273	5,511	0	0	0	0	0.0%
Hardware Servers	522275	4,298	18,820	18,820	18,820	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	3,200	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	26	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		78,565	78,655	78,655	79,645	990	1.3%

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	4,000	4,000	4,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,220	1,220	1,220	0	0.0%
Hardware-Rep&Maint-Servers	513031	375	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	471	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	349	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	85,197	83,802	83,802	86,875	3,073	3.7%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	1,208	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	579	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Total: IT Repair and Maintenance Services		88,180	89,022	89,022	92,095	3,073	3.5%

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Single Audit Allocation	523620	44,540	20,963	20,963	23,646	2,683	12.8%
Registration & Identification	523640	0	0	0	0	0	0.0%
Ret - Payments To Members	523700	2,588	0	0	0	0	0.0%
OPEB Insurance Premium	526260	34,929,596	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	122,480	0	0	0	0	0.0%
Total: Other Operating Expenses		35,099,204	20,963	20,963	23,646	2,683	12.8%

Other Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rental - Auto	514550	297	0	0	0	0	0.0%
Rental - Office Equipment	514650	373	0	0	0	0	0.0%
Rental - Other	515000	0	1,550	1,550	1,550	0	0.0%
Total: Other Rental		670	1,550	1,550	1,550	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	249	746	746	799	53	7.1%
Insurance - General Liability	516010	3,082	4,677	4,677	5,598	921	19.7%
Dues	516500	7,165	6,600	6,600	10,500	3,900	59.1%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	613	0	0	0	0	0.0%
Printing and Binding	517000	2,422	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	25,563	32,000	32,000	32,000	0	0.0%
Printing-Promotional	517010	0	4,000	4,000	0	(4,000)	-100.0%
Photocopying	517020	0	0	0	0	0	0.0%
Training - Info Tech	517110	0	810	810	810	0	0.0%
Postage - Bgs Postal Svcs Only	517205	39,994	43,500	43,500	47,500	4,000	9.2%
Freight & Express Mail	517300	290	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,014	7,708	7,708	40,108	32,400	420.3%
Other Purchased Services	519000	332	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	6,113	7,551	7,551	7,942	391	5.2%
Administrative Service Charge	519010	1,142,747	1,009,815	1,009,815	1,268,993	259,178	25.7%
Moving State Agencies	519040	162	0	0	0	0	0.0%
Total: Other Purchased Services		1,229,746	1,122,407	1,122,407	1,419,250	296,843	26.4%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Disposal	510200	58	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		58	0	0	0	0	0.0%

Property Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	69,409	65,378	65,378	67,575	2,197	3.4%
Total: Property Rental		69,409	65,378	65,378	67,575	2,197	3.4%

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Supplies	520000	4,862	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	1,014	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,780	6,780	6,780	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Water	520712	99	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	852	0	0	0	0	0.0%
Total: Supplies		6,827	17,280	17,280	17,280	0	0.0%

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	36	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	309	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	87	1,800	1,800	1,800	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	470	0	0	6,500	6,500	100.0%
Travel-Outst-Meals-Emp	518520	0	0	0	1,600	1,600	100.0%
Travel-Outst-Lodging-Emp	518530	2,537	0	0	2,700	2,700	100.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	334	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	44	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	366	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	130	0	0	0	0	0.0%
Total: Travel		4,313	1,800	1,800	12,600	10,800	600.0%
Total: 2. OPERATING		36,577,753	1,399,555	1,399,555	1,716,141	316,586	22.6%
Total Expenditures		37,627,776	1,580,466	1,580,466	1,937,839	357,373	22.6%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Vermont State Retirement Fund	60100	2,575,701	1,580,466	1,580,466	1,937,839	357,373	22.6%
St Empl Postemp Benefit Trust	60150	35,052,076	0	0	0	0	0.0%
Funds Total		37,627,776	1,580,466	1,580,466	1,937,839	357,373	22.6%

Position Count	
FTE Total	

MICHAEL S. PIECIAK
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

Municipal Retirement

Vermont Municipal Employees' Retirement System Budget FY2024 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.

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. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2022, the Vermont Municipal Employees' Retirement System had 360 contributing employers; 8,059 active members, 3,997 inactive members, 1,048 terminated vested members, and approximately 4,149 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 \$893.2 million as of June 30, 2022, compared with \$837.1 million as of June 30, 2021. The system paid approximately \$44.2 million in retirement benefits during FY2022.

02/24/2023

FISCAL YEAR 2024 BUDGET

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Budget	Budget	Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
Investments						
VPIC Administrative Support	\$ -	\$ -	\$ 331,400	\$ 340,831	\$ 9,431	2.85%
Investment Management Services	140,964	1,008,917	-	-	-	-
Investment Services-Actuarial/Custodial	209,874	220,961	86,036	107,106	21,070	24.49%
Subtotal	350,838	1,229,878	417,436	447,937	30,501	7.31%
Agency Support						
Attorney General/Legal	20,487	19,200	11,295	11,295	-	0.00%
Auditor of Accounts	26,751	29,672	13,215	14,926	1,711	12.95%
Human Resources	4,167	4,167	4,966	5,072	106	2.13%
Subtotal	51,405	53,039	29,476	31,293	1,817	6.16%
Third Party Support						
Health Consultant	1,200	5,000	5,000	5,000	-	0.00%
Technical	3,383	25,000	25,000	25,000	-	0.00%
Audits	82,867	60,000	67,000	67,000	-	0.00%
Retirement System Software Maintenance	51,773	51,034	53,541	55,503	1,962	3.66%
Subtotal	139,223	141,034	150,541	152,503	1,962	1.30%
Benefits						
Insurance/Health	10,338	10,250	11,077	11,690	613	5.53%
Insurance/Life	-	-	-	-	-	-
Subtotal	10,338	10,250	11,077	11,690	613	5.53%
Office and Administrative Support						
Administrative Support	728,249	705,803	638,669	803,013	164,344	25.73%
Per Diem and Other Personal Service	892	750	750	1,000	250	33.33%
Repairs & Maintenance	1,866	2,000	3,000	3,000	-	0.00%
Insurance (not employee related)	2,178	2,178	3,546	4,182	636	17.94%
IT Hardware/Software/Supplies	17,538	20,000	22,000	22,000	-	0.00%
Communications	6,455	5,000	7,000	7,000	-	0.00%
ADS Allocated & Other Charges	14,342	16,028	16,413	16,559	146	0.89%
Advertising	387	1,250	1,250	1,250	-	0.00%
Printing/Binding	14,883	22,500	22,500	20,000	(2,500)	-11.11%
Postage/BGS	24,901	24,000	24,000	26,500	2,500	10.42%
Fee for Space	39,379	39,380	41,759	43,162	1,403	3.36%
Other Rentals	420	2,447	1,000	1,000	-	0.00%
Office Supplies	3,749	6,000	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	11,175	11,175	11,024	11,200	176	1.60%
Dues/Subscriptions	4,198	5,000	2,875	2,875	-	0.00%
Staff Education & Training	-	2,200	2,200	4,600	2,400	109.09%
Office Equipment	495	1,500	1,500	1,500	-	0.00%
Meetings and Conferences	206	3,450	2,590	21,775	19,185	740.73%
Travel	1,476	5,900	1,150	8,500	7,350	639.13%
Miscellaneous	346	2,250	2,250	2,250	-	0.00%
Subtotal	873,135	878,811	811,476	1,007,366	195,890	24.14%
Total	1,424,939	\$ 2,313,012	\$ 1,420,006	\$ 1,650,789	\$ 230,783	16.25%
Source of Funds:						
Special Funds-Municipal Retirement System	1,424,939	2,313,012	1,420,006	1,650,789	230,783	16.25%
Total Sources of Funds	\$ 1,424,939	\$ 2,313,012	\$ 1,420,006	\$ 1,650,789	\$ 230,783	16.25%

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State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits	979	1,118	1,118	1,370	252	22.5%
Contracted and 3rd Party Service	390,392	196,531	196,531	220,001	23,470	11.9%
PerDiem and Other Personal Services	918	750	750	1,000	250	33.3%
Budget Object Group Total: 1. PERSONAL SERVICES	392,288	198,399	198,399	222,371	23,972	12.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Equipment	495	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	50,058	50,657	50,657	50,979	322	0.6%
IT Repair and Maintenance Services	54,346	57,341	57,341	59,303	1,962	3.4%
Other Operating Expenses	119,317	24,292	24,292	26,616	2,324	9.6%
Other Rental	420	1,000	1,000	1,000	0	0.0%
Other Purchased Services	778,151	699,478	699,478	864,312	164,834	23.6%
Property and Maintenance	36	0	0	0	0	0.0%
Property Rental	39,379	41,759	41,759	43,162	1,403	3.4%
Supplies	4,072	10,440	10,440	10,440	0	0.0%
Travel	1,476	3,740	3,740	30,275	26,535	709.5%
Budget Object Group Total: 2. OPERATING	1,047,749	890,207	890,207	1,087,587	197,380	22.2%
Total Expenditures	1,440,038	1,088,606	1,088,606	1,309,958	221,352	20.3%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Pension Trust Funds	1,440,038	1,088,606	1,088,606	1,309,958	221,352	20.3%
Funds Total	1,440,038	1,088,606	1,088,606	1,309,958	221,352	20.3%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	979	1,118	1,118	1,370	252	22.5%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		979	1,118	1,118	1,370	252	22.5%

		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	639	67,000	67,000	67,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	140,964	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	224,973	86,036	86,036	107,106	21,070	24.5%
Contr & 3Rd Party - Legal	507200	20,487	11,295	11,295	11,295	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	541	2,200	2,200	4,600	2,400	109.1%
Contr&3Rd Pty-Physical Health	507500	1,200	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	1,038	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	25,000	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	431	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	119	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		390,392	196,531	196,531	220,001	23,470	11.9%

PerDiem and Other Personal Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Catamount Health Assessment	505700	26	0	0	0	0	0.0%
Per Diem	506000	892	750	750	1,000	250	33.3%
Total: PerDiem and Other Personal Services		918	750	750	1,000	250	33.3%
Total: 1. PERSONAL SERVICES		392,288	198,399	198,399	222,371	23,972	12.1%

Budget Object Group: 2. OPERATING

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	495	0	0	0	0	0.0%
Total: Equipment		495	1,500	1,500	1,500	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	4,685	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	797	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	457	0	0	0	0	0.0%
Communications	516600	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	842	2,250	2,250	0	(2,250)	-100.0%
Telecom-Telephone Services	516652	1,809	4,750	4,750	7,000	2,250	47.4%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	2,936	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	7,685	9,652	9,652	9,942	290	3.0%
It Intsvccost-Vision/Isdassess	516671	11,175	11,024	11,024	11,200	176	1.6%
ADS Centrex Exp.	516672	867	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,657	6,761	6,761	6,617	(144)	-2.1%
Software as a Service	519085	86	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	0	3,280	3,280	3,280	0	0.0%
Hardware - Desktop & Laptop Pc	522216	2,582	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,382	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	540	540	540	0	0.0%
Hardware - Data Network	522273	3,391	0	0	0	0	0.0%
Hardware Servers	522275	2,645	12,400	12,400	12,400	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	2,044	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	16	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		50,058	50,657	50,657	50,979	322	0.6%

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Hardware-Rep&Maint-Mainframe	513030	0	800	800	800	0	0.0%
Hardware-Rep&Maint-Servers	513031	231	3,000	3,000	3,000	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	296	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	221	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	52,480	53,541	53,541	55,503	1,962	3.7%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	753	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	365	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		54,346	57,341	57,341	59,303	1,962	3.4%

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Single Audit Allocation	523620	108,979	13,215	13,215	14,926	1,711	12.9%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	10,338	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	11,077	11,077	11,690	613	5.5%
Total: Other Operating Expenses		119,317	24,292	24,292	26,616	2,324	9.6%

Other Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rental - Auto	514550	186	0	0	0	0	0.0%
Rental - Office Equipment	514650	234	0	0	0	0	0.0%
Rental - Other	515000	0	1,000	1,000	1,000	0	0.0%
Total: Other Rental		420	1,000	1,000	1,000	0	0.0%

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	163	488	488	522	34	7.0%
Insurance - General Liability	516010	2,015	3,058	3,058	3,660	602	19.7%
Dues	516500	3,876	2,875	2,875	2,875	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%
Advertising - Job Vacancies	516820	387	0	0	0	0	0.0%
Trade Shows & Events	516870	0	0	0	0	0	0.0%
Printing and Binding	517000	917	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	13,966	22,500	22,500	20,000	(2,500)	-11.1%
Photocopying	517020	0	0	0	0	0	0.0%
Training - Info Tech	517110	0	540	540	540	0	0.0%
Postage - Bgs Postal Svcs Only	517205	24,779	24,000	24,000	26,500	2,500	10.4%
Freight & Express Mail	517300	122	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	206	0	0	0	0	0.0%
Other Purchased Services	519000	205	2,250	2,250	2,250	0	0.0%
Human Resources Services	519006	4,167	4,966	4,966	5,072	106	2.1%
Administrative Service Charge	519010	727,244	637,551	637,551	801,643	164,092	25.7%
Moving State Agencies	519040	105	0	0	0	0	0.0%
Total: Other Purchased Services		778,151	699,478	699,478	864,312	164,834	23.6%

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Disposal	510200	36	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		36	0	0	0	0	0.0%

Property Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	39,379	41,759	41,759	43,162	1,403	3.4%
Total: Property Rental		39,379	41,759	41,759	43,162	1,403	3.4%

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Supplies	520000	3,040	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	648	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,440	4,440	4,440	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	61	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Subscriptions	521510	322	0	0	0	0	0.0%
Total: Supplies		4,072	10,440	10,440	10,440	0	0.0%

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	23	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	198	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	2,590	2,590	21,775	19,185	740.7%
Travel-Inst-Auto Mileage-Nonemp	518300	33	1,150	1,150	750	(400)	-34.8%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	247	0	0	4,300	4,300	100.0%
Travel-Outst-Meals-Emp	518520	0	0	0	1,000	1,000	100.0%
Travel-Outst-Lodging-Emp	518530	976	0	0	2,450	2,450	100.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Total: Travel		1,476	3,740	3,740	30,275	26,535	709.5%
Total: 2. OPERATING		1,047,749	890,207	890,207	1,087,587	197,380	22.2%
Total Expenditures		1,440,038	1,088,606	1,088,606	1,309,958	221,352	20.3%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Vt Muni Employees' Retirement	60400	1,424,939	1,088,606	1,088,606	1,309,958	221,352	20.3%
VMERS Retiree Health Savings	60450	15,098	0	0	0	0	0.0%
Funds Total		1,440,038	1,088,606	1,088,606	1,309,958	221,352	20.3%

Position Count	
FTE Total	

MICHAEL S. PIECIAK
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

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2024

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.

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. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2022, the State Teachers' Retirement System consisted of approximately 10,387 active members, 2,932 inactive members, 938 terminated vested members and approximately 10,295 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 assets of the fund was approximately \$2,457 million as of June 30, 2022, compared with about \$2,192 million as of June 30, 2021. The system paid approximately \$225 million in retirement benefits during fiscal year 2022.

Personal services and operating expenses totaled approximately \$2.9 million in FY2022, fall to \$1.5 million in the FY2023 budget and are budgeted at \$2.4 million in this request. The changes are primarily attributable to increases in estimated salary and benefit costs attributable to the administration of this retirement system. These expenditures are made from the VSTRS Pension trust funds.

The Agency Proposed budget requested full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) for FY2024 consisting of normal cost of \$17,589,046 and an unfunded liability contribution of \$43,701,482 for a total of \$61,290,528. The Governor's Recommended budget includes \$38,318,167 of General funds and \$15,422,361 of Education. In addition, estimated funding of \$7,550,000 is anticipated from other sources.

The STRS board of trustees recommended an ADC for the STRS defined benefit retirement system for FY2024 consisting of a normal cost of \$34,825,673 and an unfunded liability contribution of \$159,455,378, for a total of \$194,281,051. As the result of the additional funding and benefit changes to the retirement system from 2022 Act 114, the independent actuary recertified the ADC for the STRS defined benefit retirement system for FY2023 at \$194,961,651, down from the original FY2023 ADC of \$205,161,651. The FY2024 Governor's recommended budget includes general fund funding of \$151,682,914 and education fund funding of \$33,128,137 for a total of \$184,811,051. An estimated additional \$9,470,000 contribution is expected from local education associations (LEAs).

In addition to the amounts above the State will contribute \$9,000,000 to the STRS DB plan in FY2024 according to the contribution schedule included in 2022 Act 114 Sec. 19.

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. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

FISCAL YEAR 2024 BUDGET

TEACHER RETIREMENT SYSTEM

02/24/2023

Service/Category	FY 2022	FY 2022	FY 2023	FY 2024	Dollar	Percentage
	Actual Expenses	Budget	Budget	Request	Change FY 2023 Budget to FY 2024 Request	Change FY 2023 Budget to FY 2024 Request
VPIC Administrative Support	\$ -	\$ -	\$ 928,817	\$ 990,527	\$ 61,710	6.64%
Investment Management Services	377,524	2,705,673	-	-	-	-
Investment Services-Actuarial/Other	610,141	497,929	94,929	212,839	117,910	124.21%
Subtotal	987,665	3,203,602	1,023,746	1,203,366	179,620	17.55%
Agency Support						
Attorney General/Legal	60,758	51,800	20,134	20,134	-	0.00%
Auditor of Accounts	49,449	54,592	23,439	26,574	3,135	13.38%
Human Resources	6,453	6,453	8,663	9,047	384	4.43%
Subtotal	116,660	112,845	52,236	55,755	3,519	6.74%
Third Party Support						
Health Consultant	2,800	12,000	12,000	12,000	-	0.00%
Technical	66,536	47,500	47,500	47,500	-	0.00%
Audits	29,589	45,000	54,000	54,000	-	0.00%
Retirement System Software Maintenance	119,573	90,973	95,440	98,941	3,501	3.67%
Subtotal	218,498	195,473	208,940	212,441	3,501	1.68%
Office and Administrative Support						
Administrative Support	1,301,901	1,258,169	1,147,960	1,443,966	296,006	25.79%
Per Diem and Other Personal Service	2,352	1,750	2,000	2,500	500	25.00%
Repairs & Maintenance	3,358	4,500	5,000	5,000	-	0.00%
Insurance (not employee related)	3,841	3,841	6,048	7,134	1,086	17.96%
IT Hardware/Software/Supplies	31,638	41,000	40,000	40,000	-	0.00%
Communications	11,650	11,000	12,000	12,500	500	4.17%
ADS allocated and other charges	25,312	28,287	28,000	28,248	248	0.89%
Advertising	693	1,700	1,700	1,700	-	0.00%
Printing/Binding	32,926	47,000	67,000	40,000	(27,000)	-40.30%
Postage/BGS	45,162	43,250	50,000	55,000	5,000	10.00%
Fee for Space	78,734	78,734	74,459	76,961	2,502	3.36%
Other Rentals	715	4,538	1,750	1,750	-	0.00%
Office Supplies	7,083	12,500	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	19,718	19,718	18,806	19,106	300	1.60%
Dues/Subscriptions	10,735	12,000	5,125	12,000	6,875	134.15%
Staff Education & Training	-	3,950	3,950	8,200	4,250	107.59%
Office Equipment	886	3,000	3,000	3,000	-	0.00%
Meetings and Conferences	384	5,950	4,610	41,510	36,900	800.43%
Travel	3,528	12,900	2,050	14,350	12,300	600.00%
Miscellaneous	668	4,000	4,000	3,000	(1,000)	-25.00%
Subtotal	1,581,284	1,597,787	1,489,958	1,828,425	338,467	22.72%
Total	\$ 2,904,107	\$ 5,109,707	\$ 2,774,880	\$ 3,299,987	\$ 525,107	18.92%
Source of Funds:						
Special Funds-Teachers' Retirement System	2,904,107	5,109,707	2,774,880	3,299,987	525,107	18.92%
Total Sources of Funds	\$ 2,904,107	\$ 5,109,707	\$ 2,774,880	\$ 3,299,987	\$ 525,107	18.92%

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State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Fringe Benefits	1,744	1,990	1,990	2,442	452	22.7%
Contracted and 3rd Party Service	1,117,196	232,513	232,513	354,673	122,160	52.5%
PerDiem and Other Personal Services	2,398	2,000	2,000	2,500	500	25.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,121,338	236,503	236,503	359,615	123,112	52.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Equipment	886	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	89,305	88,196	88,196	87,424	(772)	-0.9%
IT Repair and Maintenance Services	124,191	101,920	101,920	105,671	3,751	3.7%
Other Operating Expenses	77,343	23,439	23,439	26,574	3,135	13.4%
Other Rental	715	1,750	1,750	1,750	0	0.0%
Other Purchased Services	1,400,011	1,294,096	1,294,096	1,612,065	317,969	24.6%
Property and Maintenance	66	0	0	0	0	0.0%
Property Rental	78,734	74,459	74,459	76,961	2,502	3.4%
Supplies	7,991	20,650	20,650	22,050	1,400	6.8%
Travel	3,528	2,050	2,050	14,350	12,300	600.0%
Budget Object Group Total: 2. OPERATING	1,782,769	1,609,560	1,609,560	1,949,845	340,285	21.1%
Total Expenditures	2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%

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State of Vermont

FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Pension Trust Funds	2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%
Funds Total	2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%

Position Count	
FTE Total	

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

Fringe Benefits		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,744	1,990	1,990	2,442	452	22.7%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
Total: Fringe Benefits		1,744	1,990	1,990	2,442	452	22.7%

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	1,685	54,000	54,000	54,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	377,524	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	610,141	94,929	94,929	212,839	117,910	124.2%
Contr & 3Rd Party - Legal	507200	60,758	20,134	20,134	20,134	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	1,426	3,950	3,950	8,200	4,250	107.6%
Contr&3Rd Pty-Physical Health	507500	2,800	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	1,881	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	47,500	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	769	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Contracted and 3rd Party Service		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	212	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	60,000	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		1,117,196	232,513	232,513	354,673	122,160	52.5%

PerDiem and Other Personal Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Catamount Health Assessment	505700	45	0	0	0	0	0.0%
Per Diem	506000	2,352	2,000	2,000	2,500	500	25.0%
Total: PerDiem and Other Personal Services		2,398	2,000	2,000	2,500	500	25.0%
Total: 1. PERSONAL SERVICES		1,121,338	236,503	236,503	359,615	123,112	52.1%

Budget Object Group: 2. OPERATING

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	886	0	0	0	0	0.0%

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State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Total: Equipment		886	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	8,424	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	1,445	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	803	0	0	0	0	0.0%
Communications	516600	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	1,511	4,000	4,000	0	(4,000)	-100.0%
Telecom-Telephone Services	516652	3,250	8,000	8,000	12,500	4,500	56.3%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	5,322	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	13,563	16,466	16,466	16,960	494	3.0%
It Intsvccost-Vision/Isdassess	516671	19,718	18,806	18,806	19,106	300	1.6%
ADS Centrex Exp.	516672	1,568	0	0	0	0	0.0%
ADS Allocation Exp.	516685	11,749	11,534	11,534	11,288	(246)	-2.1%
Software as a Service	519085	157	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	0	5,860	5,860	0	(5,860)	-100.0%
Hardware - Desktop & Laptop Pc	522216	4,667	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	2,516	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT/Telecom Services and Equipment		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Sw-Mainframe Environment	522228	0	980	980	1,150	170	17.3%
Hardware - Data Network	522273	6,147	0	0	0	0	0.0%
Hardware Servers	522275	4,794	22,550	22,550	26,420	3,870	17.2%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	3,644	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	29	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		89,305	88,196	88,196	87,424	(772)	-0.9%

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	5,000	5,000	5,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,480	1,480	1,730	250	16.9%
Hardware-Rep&Maint-Servers	513031	419	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	532	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	396	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	120,834	95,440	95,440	98,941	3,501	3.7%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	1,357	0	0	0	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT Repair and Maintenance Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Software-Repair&Maint-Desktop	513058	655	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		124,191	101,920	101,920	105,671	3,751	3.7%

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Single Audit Allocation	523620	77,353	23,439	23,439	26,574	3,135	13.4%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Bank Service Charges	524000	(10)	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		77,343	23,439	23,439	26,574	3,135	13.4%

Other Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rental - Auto	514550	296	0	0	0	0	0.0%
Rental - Office Equipment	514650	419	0	0	0	0	0.0%
Rental - Other	515000	0	1,750	1,750	1,750	0	0.0%
Total: Other Rental		715	1,750	1,750	1,750	0	0.0%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Other Purchased Services		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	286	831	831	890	59	7.1%
Insurance - General Liability	516010	3,555	5,217	5,217	6,244	1,027	19.7%
Dues	516500	9,884	5,125	5,125	12,000	6,875	134.1%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	693	0	0	0	0	0.0%
Printing and Binding	517000	2,419	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	30,506	67,000	67,000	40,000	(27,000)	-40.3%
Photocopying	517020	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	0	0	0	0	0	0.0%
Training - Info Tech	517110	0	980	980	1,150	170	17.3%
Postage - Bgs Postal Svcs Only	517205	44,866	50,000	50,000	55,000	5,000	10.0%
Freight & Express Mail	517300	296	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	384	4,610	4,610	41,510	36,900	800.4%
Other Purchased Services	519000	371	4,000	4,000	3,000	(1,000)	-25.0%
Human Resources Services	519006	6,453	8,663	8,663	9,047	384	4.4%
Administrative Service Charge	519010	1,300,112	1,145,970	1,145,970	1,441,524	295,554	25.8%
Moving State Agencies	519040	185	0	0	0	0	0.0%
Total: Other Purchased Services		1,400,011	1,294,096	1,294,096	1,612,065	317,969	24.6%

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State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Property and Maintenance		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Disposal	510200	66	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		66	0	0	0	0	0.0%

Property Rental		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	78,734	74,459	74,459	76,961	2,502	3.4%
Total: Property Rental		78,734	74,459	74,459	76,961	2,502	3.4%

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Office Supplies	520000	5,484	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,489	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	8,150	8,150	9,550	1,400	17.2%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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 Run Time: 08:57 PM

State of Vermont

FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Supplies		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Water	520712	111	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	57	0	0	0	0	0.0%
Subscriptions	521510	851	0	0	0	0	0.0%
Total: Supplies		7,991	20,650	20,650	22,050	1,400	6.8%

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	41	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	352	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	87	500	500	500	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	0	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	506	0	0	5,000	5,000	100.0%
Travel-Outst-Meals-Emp	518520	0	0	0	850	850	100.0%
Travel-Outst-Lodging-Emp	518530	2,542	0	0	3,000	3,000	100.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:57 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Travel		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Trav-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	1,550	1,550	5,000	3,450	222.6%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		3,528	2,050	2,050	14,350	12,300	600.0%

Total: 2. OPERATING		1,782,769	1,609,560	1,609,560	1,949,845	340,285	21.1%
Total Expenditures		2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
State Teachers' Retirement	60300	2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%
Funds Total		2,904,107	1,846,063	1,846,063	2,309,460	463,397	25.1%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/14/2023
Run Time: 9:34 PM

State of Vermont
FY2024 Governor's Recommended Budget
Grants Out Inventory Report



1260020000 - State Teachers' Retirement System

Budget Request Code	Fund	Justification	Budgeted Amount
13428	20205	ADC normal cost contribution from education fund	\$33,128,137
13428	10000	ADC unfunded liability contribution from general fund	\$151,682,914
Total			\$184,811,051

Report ID: VTPB-11_GOV REC
 Run Date: 01/14/2023
 Run Time: 09:06 PM

State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Teachers' Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Grants Rollup	314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%
Budget Object Group Total: 3. GRANTS	314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%

Total Expenditures	314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%
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Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Funds	277,045,711	154,345,678	154,645,678	151,682,914	(2,662,764)	-1.7%
Education Funds	37,600,918	32,928,104	33,428,104	33,128,137	200,033	0.6%
Funds Total	314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:50 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Teachers' Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Grants	550500	314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%
Total: Grants Rollup		314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%
Total: 3. GRANTS		314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%
Total Expenditures		314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Fund	10000	277,045,711	154,345,678	154,645,678	151,682,914	(2,662,764)	-1.7%
Education Fund	20205	37,600,918	32,928,104	33,428,104	33,128,137	200,033	0.6%
Funds Total		314,646,629	187,273,782	188,073,782	184,811,051	(2,462,731)	-1.3%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/14/2023
Run Time: 9:35 PM

State of Vermont
FY2024 Governor's Recommended Budget
Grants Out Inventory Report



1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Request Code	Fund	Justification	Budgeted Amount
13429	20205	ADC normal cost contribution from education fund	\$15,422,361
13429	10000	ADC unfunded liability contribution from general fund	\$38,318,167
Total			\$53,740,528

Report ID: VTPB-11_GOV REC
 Run Date: 01/14/2023
 Run Time: 09:07 PM

State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Grants Rollup	48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%
Budget Object Group Total: 3. GRANTS	48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%

Total Expenditures	48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%
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Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Funds	35,093,844	35,106,128	35,106,128	38,318,167	3,212,039	9.1%
Education Funds	13,300,000	15,100,000	15,100,000	15,422,361	322,361	2.1%
Funds Total	48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:53 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Object Group: 3. GRANTS

Grants Rollup		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Other Grants	550500	48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%
Total: Grants Rollup		48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%
Total: 3. GRANTS		48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%
Total Expenditures		48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Fund	10000	35,093,844	35,106,128	35,106,128	38,318,167	3,212,039	9.1%
Education Fund	20205	13,300,000	15,100,000	15,100,000	15,422,361	322,361	2.1%
Funds Total		48,393,844	50,206,128	50,206,128	53,740,528	3,534,400	7.0%

Position Count	
FTE Total	

MICHAEL S. PIECIAK
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

Debt Service

**State of Vermont Debt Service
Budget FY2024
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. There are no TIBs outstanding currently.

The amounts necessary each year to pay the maturing principal, interest, and the cost of issuing new general obligation bonds are included in and made part of the annual appropriations bill for the expense of State Government.

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

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

Report ID: VTPB-11_GOV REC
 Run Date: 01/14/2023
 Run Time: 09:10 PM

State of Vermont
FY2024 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Debt Service and Interest	95,889,577	76,877,244	76,877,244	75,030,398	(1,846,846)	-2.4%
Other Operating Expenses	73,475,475	0	0	675,000	675,000	100.0%
Budget Object Group Total: 2. OPERATING	169,365,052	76,877,244	76,877,244	75,705,398	(1,171,846)	-1.5%
Total Expenditures	169,365,052	76,877,244	76,877,244	75,705,398	(1,171,846)	-1.5%

Fund Name	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Funds	72,953,869	76,375,109	76,375,109	75,377,993	(997,116)	-1.3%
Transportation Fund	521,606	502,135	502,135	327,405	(174,730)	-34.8%
ARRA Funds	0	0	0	0	0	0.0%
TIB Debt Service Fund	95,889,577	0	0	0	0	0.0%
Funds Total	169,365,052	76,877,244	76,877,244	75,705,398	(1,171,846)	-1.5%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:56 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Debt Service and Interest		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Bond Principal	551200	72,420,000	51,245,001	51,245,001	49,685,000	(1,560,001)	-3.0%
Interest On Bonds	551300	23,469,577	25,632,243	25,632,243	25,345,398	(286,845)	-1.1%
Total: Debt Service and Interest		95,889,577	76,877,244	76,877,244	75,030,398	(1,846,846)	-2.4%

Other Operating Expenses		FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
Description	Code						
Bond Issuance Costs	551100	0	0	0	675,000	675,000	100.0%
Transfer Out	720000	73,475,475	0	0	0	0	0.0%
Total: Other Operating Expenses		73,475,475	0	0	675,000	675,000	100.0%

Total: 2. OPERATING **169,365,052** **76,877,244** **76,877,244** **75,705,398** **(1,171,846)** **-1.5%**

Total Expenditures **169,365,052** **76,877,244** **76,877,244** **75,705,398** **(1,171,846)** **-1.5%**

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
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Report ID: VTPB-07_GOV REC
 Run Date: 01/14/2023
 Run Time: 08:56 PM

State of Vermont
FY2024 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2022 Actuals	FY2023 Original As Passed Budget	FY2023 Governor's BAA Recommended Budget	FY2024 Governor's Recommended Budget	Difference Between FY2024 Governor's Recommend and FY2023 As Passed	Percent Change FY2024 Governor's Recommend and FY2023 As Passed
General Fund	10000	72,953,869	76,375,109	76,375,109	75,377,993	(997,116)	-1.3%
Transp Fund - Nondedicated	20105	521,606	502,135	502,135	327,405	(174,730)	-34.8%
ARRA Federal Fund	22040	0	0	0	0	0	0.0%
General Oblig Bonds Debt Serv	35100	73,475,474	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	22,414,102	0	0	0	0	0.0%
Funds Total		169,365,052	76,877,244	76,877,244	75,705,398	(1,171,846)	-1.5%

Position Count	
FTE Total	

Other Reports

Office of the State Treasurer – Differences Between Governor’s Recommend and Budget Request

FY24 – Request Highlights not in GRB

Background: We have requested these positions to adequately staff cash and investment activities that were previously performed by Investment Staff (now part of VPIC) and manage the increase in volume around payments, payment related customer service inquiries, and reconciliations. A similar increase in volume is occurring in retirement related activities (and retirees), which necessitates an increase in headcount for that department as well.

Total Fund Increase/(Decrease) as compared to Governor’s Recommended Budget

Four Additional Positions*

General Fund	\$207,269
Retirement Special Funds	225,302
IDT	<u>3,643</u>
Total	\$436,214
Financial Specialist III	\$91,086
Financial Manager I	111,364
Financial Manager II	162,158
Program Technician II	<u>71,606</u>
Total	\$436,214

*This does not include two requested new positions in the retirement division, which are included in the Governors Recommended Budget

• We requested additional positions

- We requested funding for three positions in the treasury operations division which would do work related to the general operation of the Treasurers Office as well as support the investing of funds under the control of the State Treasurer and perform accounting, financial reporting and risk management functions for the office, including work related to the retirement systems.
 - These positions will be funded by GF, Retirement Special Funds, and the Unclaimed Property Private Purpose Trust Fund.
- We requested funding for three positions in the retirement division. Two were added in the Governor’s Recommended Budget. The additional position will assist with handling increased retirement front office, employer reporting, and pension payroll workloads.
 - There is no expected GF Impact for these positions, as funding will be 100% retirement Special Funds.

Fiscal Year 2024 Budget Development Form - Office of the State Treasurer

	General \$\$	Education \$\$	Transportation	Private Purpose Trust Funds \$\$	Pension Trust Funds \$\$	Interdept'l Transfer	Total \$\$
Approp #1 State Treasurer (B.131): FY 2023 Approp	0	0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III	21,861				65,582	3,643	91,086
Position request, Financial Manager I	55,682				55,682		111,364
Position request, Financial Manager II	129,726				32,432		162,158
Position request, Program Technician II					71,606		71,606
							0
Subtotal of Increases/Decreases	207,269	0	0	0	225,302	3,643	436,214
FY 2024 Governor Recommend	207,269	0	0	0	225,302	3,643	436,214
Approp #2 Unclaimed Property (B.132): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III						3,643	3,643
							0
Subtotal of Increases/Decreases	0	0	0	0	0	3,643	3,643
FY 2024 Governor Recommend	0	0	0	0	0	3,643	3,643
Approp #3 VSERS Admin (B.133): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III					23,610		23,610
Position request, Financial Manager I					20,045		20,045
Position request, Financial Manager II					11,675		11,675
Position request, Program Technician II					25,778		25,778
							0
Subtotal of Increases/Decreases	0	0	0	0	81,108	0	81,108
FY 2024 Governor Recommend	0	0	0	0	81,108	0	81,108
Approp #4 VMERS (B.134): FY 2023 Approp		0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]							0
FY 2023 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0	0
Position request, Financial Specialist III					15,084		15,084
Position request, Financial Manager I					12,807		12,807
Position request, Financial Manager II					7,459		7,459
Position request, Program Technician II					16,469		16,469
							0
Subtotal of Increases/Decreases	0	0	0	0	51,819	0	51,819
FY 2024 Governor Recommend	0	0	0	0	51,819	0	51,819

Approp #6 VSTRS Admin (B.514.1): FY 2023 Approp	0	0	0	0	0	0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY23 budget]						0
FY 2023 Other Changes	0	0	0	0	0	0
Total Approp. After FY 2023 Other Changes	0	0	0	0	0	0
Position request, Financial Specialist III					26,889	26,889
Position request, Financial Manager I					22,830	22,830
Position request, Financial Manager II					13,297	13,297
Position request, Program Technician II					29,358	29,358
						0
Subtotal of Increases/Decreases	0	0	0	0	92,374	92,374
FY 2024 Governor Recommend	0	0	0	0	92,374	92,374
Totals Less VSTRS & RTHMB Grants and Debt Service FY 2023 Appropriation	0	0	0	0	0	0
Reductions and Other Changes	0	0	0	0	0	0
FY 2023 Total After Other Changes	0	0	0	0	0	0
TOTAL INCREASES/DECREASES	207,269	0	0	0	450,603	665,158
Totals Less VSTRS & Debt Service FY 2024 Governor Recommend	207,269	0	0	0	450,603	665,158