



Beth Pearce
State Treasurer

Fiscal Year 2017 Budget Request

Office of the State Treasurer
State of Vermont



The Vermont State Treasurer's Office Strives to:

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

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Summary

Office of the State Treasurer
Key Elements in the FY 2017 Budget by Funding Source

	Source of Funds					Totals	
	General Fund	Special Fund Retirement	Intra-Unit transfer fund Unclaimed Property	Private Purpose Trust Fund	Pension Trust Fund		
Administration							
FY2016 Rescissions	FY 2016 Appropriation	\$ 998,306	\$ 2,338,561	\$ 108,054		\$ 3,444,921	
Salaries & benefits:		(97,205)					
FY 2017 Salaries & Benefit rates/Allocation changes		82,176	133,148	218			
DII Allocated and Other Charges		28,062					
Fee for Space		5,894					
Human Resources		2,562					
Other Operating Expenses and Support, Net		2,657					
	FY 2017 Budget Request	\$ 1,022,452	\$ 2,471,709	\$ 108,272		\$ 3,602,433	
Unclaimed Property							
	FY 2016 Appropriation			\$ 1,139,193			
Salaries & Benefits							
FY 2017 Salaries & Benefit rates/Allocation changes				(28,296)			
Attorney General/Legal				10,894			
Human Resources				(2,681)			
Other Operating Expenses and Support, Net				6,591			
	FY 2017 Budget Request			\$ 1,125,701			
State Employees Retirement System							
	FY 2016 Appropriation				\$ 8,824,824		
Investment Management Services					230,052		
Administrative Support					72,067		
DII Allocated and Other Charges					23,362		
Auditor of Accounts					16,775		
Health Consultant					16,000		
Actuarial & Custodial Investment Services					10,146		
Other Operating Expenses and Support, Net					(6,102)		
	FY 2017 Budget Request				\$ 9,187,124		
Municipal Employees Retirement System							
	FY 2016 Appropriation				\$ 3,240,879		
Investment Management Services					72,943		
Auditor of Accounts					41,202		
DII Allocated & Other Charges					12,391		
Administrative Support					3,069		
Investment Services, Actuarial/Other					(9,300)		
Other Operating Expenses and Support, Net					(11,601)		
	FY 2017 Budget Request				\$ 3,349,583		
FY 2016 Appropriation - Adjusted		\$ 998,306	\$ 2,338,561	\$ 108,054	\$ 1,139,193	\$ 12,065,703	\$ 16,649,817
Total Increases/Decreases		\$ 24,146	\$ 133,148	\$ 218	\$ (13,492)	\$ 471,004	\$ 615,024
FY 2017 Appropriation Request		\$ 1,022,452	\$ 2,471,709	\$ 108,272	\$ 1,125,701	\$ 12,536,707	\$ 17,264,841
State Teachers' Retirement System							
	FY 2016 Appropriation				\$ 9,304,818		
Investment Management Services					235,663		
Administrative Support					56,603		
DII Allocated and Other Charges					26,552		
Auditor of Accounts					55,243		
Investment Services, Actuarial/Other					(15,241)		
Other Operating Expenses and Support, Net					(22,745)		
	FY 2017 Budget Request				\$ 9,640,893		
FY 2016 Appropriation					\$ 9,304,818	\$ 9,304,818	
Total Increases/Decreases					\$ 336,075	\$ 336,075	
FY 2017 Appropriation Request					\$ 9,640,893	\$ 9,640,893	

Fiscal Year 2017 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2016 Approp	998,306		2,338,561			108,054		3,444,921
FY2016 Rescissions	(97,205)							(97,205)
Payroll and Benefits Costs	82,176		133,148			218		215,542
DII Allocated and Other Charges	28,062							28,062
Fee for Space	5,894							5,894
Human Resources	2,562							2,562
Other Operating Expenses and Support, Net	2,657							2,657
								0
Subtotal of increases/decreases	24,146	0	133,148	0	0	218	0	157,512
FY 2017 Governor Recommend	1,022,452	0	2,471,709	0	0	108,272	0	3,602,433
Approp #2 Unclaimed Property: FY 2016 Approp							1,139,193	1,139,193
Payroll and Benefits Costs (Per Vantage Budget System)							(28,296)	(28,296)
Attorney General / Legal							10,894	10,894
Human Resources							(2,681)	(2,681)
Other Operating Expenses and Support, Net							6,591	6,591
								0
Subtotal of increases/decreases	0	0	0	0	0	0	(13,492)	(13,492)
FY 2017 Governor Recommend	0	0	0	0	0	0	1,125,701	1,125,701
Approp #3 State Employees Retirement System: FY 2016 Approp							8,824,824	8,824,824
Investment Management Services							230,052	230,052
Administrative Support							72,067	72,067
DII Allocated and Other Charges							23,362	23,362
Auditor of Accounts							16,775	16,775
Health Consultant							16,000	16,000
Actuarial & Custodial Investment Services							10,146	10,146
Other Operating Expenses and Support, Net							(6,102)	(6,102)
								0
Subtotal of increases/decreases	0	0	0	0	0	0	362,300	362,300
FY 2017 Governor Recommend	0	0	0	0	0	0	9,187,124	9,187,124
Approp #4 Municipal Employees Retirement System: FY 2016 Approp							3,240,879	3,240,879
Investment Management Services							72,943	72,943
Auditor of Accounts							41,202	41,202
DII Allocated and Other Charges							12,391	12,391
Administrative Support							3,069	3,069
Actuarial & Custodial Investment Services							(9,300)	(9,300)
Other Operating Expenses and Support, Net							(11,601)	(11,601)
								0
Subtotal of increases/decreases	0	0	0	0	0	0	108,704	108,704
FY 2017 Governor Recommend	0	0	0	0	0	0	3,349,583	3,349,583
Office of the State Treasurer FY 2016 Appropriation	998,306	0	2,338,561	0	0	108,054	13,204,896	16,649,817
TOTAL INCREASES/DECREASES	24,146	0	133,148	0	0	218	457,512	615,024
Office of the State Treasurer FY 2017 Governor Recommend	1,022,452	0	2,471,709	0	0	108,272	13,662,408	17,264,841

Fiscal Year 2017 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #5 Teachers' Retirement System: FY 2016 Approp							9,304,818	9,304,818
Investment Management Services							235,663	235,663
Administrative Support							56,603	56,603
DII Allocated and Other Charges							26,552	26,552
Auditor of Accounts							55,243	55,243
Actuarial & Custodial Investment Services							(15,241)	(15,241)
Other Operating Expenses and Support, Net							(22,745)	(22,745)
								0
Subtotal of increases/decreases	0	0	0	0	0	0	336,075	336,075
FY 2017 Governor Recommend	0	0	0	0	0	0	9,640,893	9,640,893
Approp #6 Teachers' Retirement System Grant: FY 2016 Approp	73,102,909							73,102,909
GF Decrease	9,556,667							9,556,667
								0
Subtotal of increases/decreases	9,556,667	0	0	0	0	0	0	9,556,667
FY 2017 Governor Recommend	82,659,576	0	0	0	0	0	0	82,659,576
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2016 Approp	15,576,468							15,576,468
Increase in GF appropriation to meet RTHMB funding requirements (Per 10-year funding plan)	2,746,116							2,746,116
								0
								0
Subtotal of increases/decreases	2,746,116	0	0	0	0	0	0	2,746,116
FY 2017 Governor Recommend	18,322,584	0	0	0	0	0	0	18,322,584
Teachers Retirement System FY 2016 Appropriation	88,679,377	0	0	0	0	0	9,304,818	97,984,195
TOTAL INCREASES/DECREASES	12,302,783	0	0	0	0	0	336,075	12,638,858
Teachers Retirement System FY 2017 Governor Recommend	100,982,160	0	0	0	0	0	9,640,893	110,623,053

Fiscal Year 2017 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2016 Approp	67,337,515	1,946,969	628,420	0	1,152,158	0	2,504,913	73,569,975
Debt Service	3,781,950	(62,880)	(292,420)		(1,634)		(3,500)	3,421,516
								0
Subtotal of increases/decreases	3,781,950	(62,880)	(292,420)	0	(1,634)	0	(3,500)	3,421,516
FY 2017 Governor Recommend	71,119,465	1,884,089	336,000	0	1,150,524	0	2,501,413	76,991,491
Debt Service FY 2016 Appropriation	67,337,515	1,946,969	628,420	0	1,152,158	0	2,504,913	73,569,975
TOTAL INCREASES/DECREASES	3,781,950	(62,880)	(292,420)	0	(1,634)	0	(3,500)	3,421,516
Debt Service FY 2017 Governor Recommend	71,119,465	1,884,089	336,000	0	1,150,524	0	2,501,413	76,991,491

**FISCAL YEAR 2017 BUDGET
DEPARTMENT PROGRAM PROFILE**

DEPARTMENT: Office of the State Treasurer *

	Name and brief narrative description of program (not to exceed 2 sentences for each)	GF \$\$	TF \$\$	Spec Funds (including tobacco) \$\$	Fed Fund \$\$	All Other Funds \$\$	Total Funds \$\$	Authorized Positions *	Amounts Granted Out
Financial Services	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2015 expenditures		683,581		211,403			894,984		
FY 2016 estimated expenditures		738,903		233,856			972,759		
FY 2017 budget request		838,411		247,171			1,085,582		
Cash & Investment Services	Cash Management and review, preparation and issuance of debt pay-back. Managing state's investments and Pension Trusts, SDIA, Deferred Compensation and Defined								
FY 2015 expenditures		150,054		528,507			678,562		
FY 2016 estimated expenditures		162,198		584,640			746,838		
FY 2017 budget request		184,041		617,927			801,969		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.								
FY 2015 expenditures				1,374,119			1,374,119		
FY 2016 estimated expenditures				1,520,065			1,520,065		
FY 2017 budget request				1,606,611			1,606,611		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2015 expenditures						104,580	104,580	4	
FY 2016 estimated expenditures						108,054	108,054	4	
FY 2017 budget request						108,272	108,272	4	
	Total Department								
	FY 2015 expenditures	833,635		2,114,029		104,580	3,052,244	36	0
	FY 2016 estimated expenditures	901,101		2,338,561		108,054	3,347,716	36	0
	FY 2017 budget request	1,022,452		2,471,709		108,272	3,602,433	36	0

* Note: Positions in the Office of the State Treasurer with the exception of four (Unclaimed Property), including exempt positions, perform several of the functions listed. Each function listed is multifaceted and performed by several staff members for internal control purposes. It is not feasible to assign individual staff positions to tasks (with the exception of Unclaimed Property, as noted).

Report ID : VTPB - 14
 Run Date : 01/25/2016
 Run Time : 09:36 AM

State of Vermont
FY2017 Governor's Recommended Budget
Position Summary Report

1260010000-State treasurer

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1	1	60,590	34,244	4,636	99,470
180004	089040 - Financial Specialist III	1	1	54,017	33,071	4,132	91,220
180006	064600 - Director Retirement Operations	1	1	82,035	32,097	6,276	120,408
180008	036700 - Financial Literacy & Comm Dir	1	1	77,251	37,213	5,910	120,374
180009	089040 - Financial Specialist III	1	1	57,179	33,634	4,374	95,187
180011	004800 - Program Technician II	1	1	47,965	31,993	3,669	83,627
180015	870500 - Cash Mgmt & Investment Manager	1	1	77,251	37,391	5,910	120,552
180016	014600 - Retirement Specialist III	1	1	58,386	33,851	4,467	96,704
180017	035500 - Retirement Specialist I	1	1	55,578	27,191	4,252	87,021
180018	004800 - Program Technician II	1	1	46,446	31,722	3,553	81,721
180019	035500 - Retirement Specialist I	1	1	63,960	34,845	4,893	103,698
180020	089250 - Administrative Srvcs Cord IV	1	1	56,493	19,142	4,322	79,957

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State of Vermont
FY2017 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	004700 - Program Technician I	1	1	44,429	25,204	3,399	73,032
180022	057300 - Info Tech Spec III	1	1	65,810	20,802	5,033	91,645
180024	089120 - Financial Manager III	1	1	67,808	35,530	5,186	108,524
180025	058100 - Systems Developer III	1	1	83,657	15,772	6,400	105,829
180026	870400 - Dir of Treasury Operations	1	1	103,022	42,044	7,882	152,948
180027	014600 - Retirement Specialist III	1	1	56,493	27,354	4,322	88,169
180030	089040 - Financial Specialist III	1	1	44,533	17,010	3,407	64,950
180031	058400 - Info Tech Manager I	1	1	94,931	40,583	7,262	142,776
180032	089040 - Financial Specialist III	1	1	47,507	25,752	3,635	76,894
180035	089150 - Financial Director III	1	1	87,673	39,271	6,707	133,651
180037	004700 - Program Technician I	1	1	47,258	31,867	3,615	82,740
180038	004700 - Program Technician I	1	1	44,429	25,204	3,399	73,032
180039	068600 - Project Manager	1	1	64,979	35,175	4,971	105,125
180040	089050 - Financial Administrator I	1	1	48,672	25,960	3,724	78,356

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State of Vermont
FY2017 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180041	004800 - Program Technician II	1	1	43,493	16,825	3,328	63,646
180042	530701 - Investment Analyst	1	1	49,067	26,030	3,753	78,850
187001	90050P - Treasurer	1	1	96,948	28,174	7,417	132,539
187002	93620D - Deputy Treasurer	1	1	102,648	34,308	7,852	144,808
187003	95360E - Principal Assistant	1	1	93,600	27,191	7,160	127,951
187006	91590E - Private Secretary	1	1	52,499	14,628	4,017	71,144
Total		32	32	2,076,607	941,078	158,863	3,176,548

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	6.19		456,965	185,061	34,958	676,984
21500	Inter-Unit Transfers Fund	0.95		70,302	28,470	5,378	104,150
21520	Treas Retirement Admin Cost	24.86	32	1,549,340	727,547	118,527	2,395,414
Total		32.00	32	2,076,607	941,078	158,863	3,176,548

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

Report ID : VTPB - 14
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State of Vermont
FY2017 Governor's Recommended Budget
Position Summary Report

1260160000-State treasurer - unclaimed property

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180003	004700 - Program Technician I	1	1	36,608	7,385	2,801	46,794
180014	089090 - Financial Manager II	1	1	45,947	31,634	3,515	81,096
180023	036301 - Director of Unclaimed Property	1	1	74,485	14,308	5,698	94,491
180034	004700 - Program Technician I	1	1	41,766	16,518	3,196	61,480
Total		4	4	198,806	69,845	15,210	283,861

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	198,806	69,845	15,210	283,861
Total		4.00	4	198,806	69,845	15,210	283,861

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

ELIZABETH A. PEARCE
STATE TREASURER

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UNCLAIMED PROPERTY DIVISION

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ACCOUNTING DIVISION

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Administration

Vermont Office of the State Treasurer
Budget FY2017
Budget Narrative

The mission of the Office of the State Treasurer is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees, and members of the retirement systems; and to manage the cash balances and trust funds under custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize income without undue risk.

The Office of the State Treasurer is a service and administrative department performing duties prescribed by statute. It is responsible for the management and accounting of the State's cash balances; processing of checks and EFT payments, and reconciliations of cash and associated accounts; administration and operation of three defined benefit pension plans, a deferred compensation plan and two defined contribution plans, for State employees, teachers, and Municipal employees; management of temporary investments of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary.

The Auditor of Accounts audits the office annually. The performance of the office is a factor considered by the credit rating services when rating the State for the purpose of borrowing.

Funds requested are required to maintain the current range of services in a cost-effective manner. The service mix has been characterized by increases in the number of transactions and customers, particularly in the Unclaimed Property and Retirement Services divisions. Increased efficiencies have reduced the need for substantial budget increases.

01/08/2016

**FISCAL YEAR 2017 BUDGET
ADMINISTRATION**

Service/Category	FY 2015 Actual Expenses	FY 2016 Budget As Passed	FY 2017 Request
<u>Salaries/Benefits</u>			
Salaries	1,855,324	2,032,490	2,161,824
Benefits	894,231	1,090,932	1,119,598
Other Benefits	1,349	7,821	7,370
Subtotal	2,750,904	3,131,243	3,288,792
<u>Agency Support</u>			
Attorney General/Legal	26,957	27,900	28,503
Auditor of Accounts	37,890	22,090	22,753
Human Resources	1,406	1,844	3,223
Subtotal	66,253	51,834	54,479
<u>Third Party Support</u>			
Other Third Party Support	4,464	35,000	20,000
Subtotal	4,464	35,000	20,000
<u>Office and Administrative Support</u>			
Per Diem and Other Service	-	-	-
Repairs & Maintenance	1,170	1,000	1,000
Insurance (not employee related)	1,566	2,182	1,194
IT Hardware/Software/Supplies	53,241	33,500	26,500
Communications	5,760	12,206	10,000
DII Allocated and Other Charges	11,704	9,794	34,702
Software Maintenance	16,500	16,500	16,500
Advertising & Other Media Costs	1,169	2,500	1,500
Printing/Binding	1,275	4,500	4,500
Postage/BGS	42,895	37,000	37,000
Fee for Space	40,190	41,937	46,200
Building Repair & Improvement	8,525	-	-
Other Rentals	311	3,000	3,000
Supplies	13,119	17,500	15,000
FMS/HRMS/VISION Assessment	19,952	18,209	16,940
Dues/Subscriptions	2,227	6,250	5,750
Office Equipment	444	4,750	3,750
Meetings and Conferences	1,790	5,000	5,000
Travel	7,947	8,500	8,500
Miscellaneous	838	2,516	2,126
Subtotal	230,623	226,844	239,162
Sub Total	3,052,244	3,444,921	3,602,433
Total	3,052,244	3,444,921	3,602,433
<u>Source of Funds:</u>			
General Fund	833,635	998,306	1,022,452
Special Funds-Retirement Funds	2,114,029	2,338,561	2,471,709
Private Purpose-Unclaimed Property	104,580	108,054	108,272
	3,052,244	3,444,921	3,602,433

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/25/2016
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State of Vermont
FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Salaries and Wages	1,938,740	2,032,490	2,032,490	2,161,824	129,334	6.4%
Fringe Benefits	906,525	1,098,753	1,098,753	1,126,968	28,215	2.6%
Contracted and 3rd Party Service	489,184	62,900	62,900	48,503	(14,397)	-22.9%
Budget Object Group Total: 1. PERSONAL SERVICES	3,334,449	3,194,143	3,194,143	3,337,295	143,152	4.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment	39,516	7,581	7,581	5,989	(1,592)	-21.0%
IT/Telecom Services and Equipment	23,854	45,696	45,696	45,685	(11)	0.0%
Travel	7,947	8,500	8,500	8,500	0	0.0%
Supplies	23,712	22,783	22,783	19,179	(3,604)	-15.8%
Other Purchased Services	72,387	62,426	62,426	95,497	33,071	53.0%
Other Operating Expenses	38,005	40,299	40,299	22,753	(17,546)	-43.5%
Rental Other	311	3,000	3,000	3,000	0	0.0%
Rental Property	40,190	41,937	41,937	46,200	4,263	10.2%
Property and Maintenance	32,946	18,556	18,556	18,335	(221)	-1.2%
Budget Object Group Total: 2. OPERATING	278,868	250,778	250,778	265,138	14,360	5.7%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

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State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup	1,651,599	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,651,599	0	0	0	0	0.0%

Total Expenses	5,264,916	3,444,921	3,444,921	3,602,433	157,512	4.6%
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Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	1,053,267	998,306	998,306	1,022,452	24,146	2.4%
Special Fund	2,136,683	2,338,561	2,338,561	2,471,709	133,148	5.7%
IDT Funds	108,323	108,054	108,054	108,272	218	0.2%
Permanent Trust Funds	1,507,299	0	0	0	0	0.0%
Pension Trust Funds	459,344	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Funds Total	5,264,916	3,444,921	3,444,921	3,602,433	157,512	4.6%

Position Count				32		
FTE Total				32		

See Direct Expenditures from Appropriation ID 1260010000 - FY2015 on Next Page

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2015

General Fund	\$	908,967
Retirement Special Funds		2,129,315
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project		
IDT Funds - Administrative Service Charge to Unclaimed Property		108,323
Subtotal		----- 3,146,605
 Other expenditures from appropriation ID 1260010000		
Vermont Higher Education Endowment Trust - Statutory Transfer.....		1,507,299
Retirement Special Funds		459,344
Transactions related to the Deferred Compensation Plan		
General Fund		
Payment to VEDA for EROP program losses		144,300
Financial Literacy Trust Fund		7,368
Subtotal		----- 2,118,311
Total	\$	----- 5,264,916 =====

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

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	1,909,669	1,693,429	1,693,429	1,681,845	(11,584)	-0.7%
Exempt	500010	0	339,061	339,061	345,695	6,634	2.0%
Other Regular Employees	500020	0	0	0	49,067	49,067	0.0%
Contractual On Payroll	500050	0	0	0	85,217	85,217	0.0%
Overtime	500060	29,071	0	0	0	0	0.0%
Total: Salaries and Wages		1,938,740	2,032,490	2,032,490	2,161,824	129,334	6.4%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	141,513	129,550	129,550	132,417	2,867	2.2%
FICA - Exempt	501010	0	25,938	25,938	26,446	508	2.0%
Health Ins - Classified Empl	501500	422,544	505,086	505,086	502,985	(2,101)	-0.4%
Health Ins - Exempt	501510	0	53,266	53,266	57,031	3,765	7.1%
Retirement - Classified Empl	502000	305,535	289,747	289,747	302,390	12,643	4.4%
Retirement - Exempt	502010	0	44,566	44,566	41,811	(2,755)	-6.2%
Dental - Classified Employees	502500	27,052	28,826	28,826	23,227	(5,599)	-19.4%
Dental - Exempt	502510	0	3,976	3,976	3,316	(660)	-16.6%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Classified Empl	503000	5,907	6,029	6,029	6,164	135	2.2%
Life Ins - Exempt	503010	0	1,207	1,207	1,229	22	1.8%
LTD - Classified Employees	503500	1,715	973	973	1,171	198	20.3%
LTD - Exempt	503510	0	778	778	794	16	2.1%
EAP - Classified Empl	504000	910	870	870	840	(30)	-3.4%
EAP - Exempt	504010	0	120	120	120	0	0.0%
Misc Employee Benefits	504590	0	0	0	19,657	19,657	0.0%
Workers Comp - Ins Premium	505200	1,349	1,821	1,821	1,370	(451)	-24.8%
Unemployment Compensation	505500	0	6,000	6,000	6,000	0	0.0%
Total: Fringe Benefits		906,525	1,098,753	1,098,753	1,126,968	28,215	2.6%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	113,535	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	345,809	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	26,957	27,900	27,900	28,503	603	2.2%
Contr-Officetech,Srv&Ntwrksup	507555	1,609	0	0	0	0	0.0%
Contr&3Pty-Info Tech-Security	507558	(315)	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	1,589	35,000	35,000	20,000	(15,000)	-42.9%
Total: Contracted and 3rd Party Service		489,184	62,900	62,900	48,503	(14,397)	-22.9%

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FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Total: 1. PERSONAL SERVICES	3,334,449	3,194,143	3,194,143	3,337,295	143,152	4.5%
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Budget Object Group: 2. OPERATING

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed	
Equipment	Description	Code						
	Hardware - Desktop & Laptop Pc	522216	3,268	2,324	2,324	1,838	(486)	-20.9%
	Hw - Printers,Copiers,Scanners	522217	35,804	507	507	401	(106)	-20.9%
	Office Equipment	522410	0	4,750	4,750	3,750	(1,000)	-21.1%
	Furniture & Fixtures	522700	444	0	0	0	0	0.0%
Total: Equipment			39,516	7,581	7,581	5,989	(1,592)	-21.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed	
IT/Telecom Services and Equipment	Description	Code						
	Communications	516600	(18)	22,000	22,000	10,000	(12,000)	-54.5%
	Telecom-Paging Service	516656	44	0	0	0	0	0.0%
	Telecom-Toll Free Phone Serv	516657	331	0	0	0	0	0.0%
	Telecom-Conf Calling Services	516658	455	0	0	0	0	0.0%
	Telecom-Wireless Phone Service	516659	1,090	0	0	0	0	0.0%
	It Intsvccost-Vision/Isdassess	516671	19,952	0	0	16,940	16,940	0.0%
	It Inter Svc Cost Data Process	516677	(1)	0	0	0	0	0.0%
	Hw - Other Info Tech	522200	274	846	846	669	(177)	-20.9%
	Hw-Server,Mainfrme,Datastorequ	522214	0	13,943	13,943	11,030	(2,913)	-20.9%
	Hw-Switches,Router,Other	522215	44	0	0	0	0	0.0%

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Organization: 1260010000 - State treasurer

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Software - Other	522220	1,581	8,907	8,907	7,046	(1,861)	-20.9%
Sw-Server&Local Area Network	522225	39	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	60	0	0	0	0	0.0%
Hw-Other Wireless Comm	522254	3	0	0	0	0	0.0%
Hw-Personal Mobile Devices	522258	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		23,854	45,696	45,696	45,685	(11)	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	37,890	22,090	22,090	22,753	663	3.0%
Vision / Isd Assessment	523800	0	18,209	18,209	0	(18,209)	-100.0%
Cost of Property Mgmt Services	525280	0	0	0	0	0	0.0%
Bond Issuance Costs	551100	115	0	0	0	0	0.0%
Total: Other Operating Expenses		38,005	40,299	40,299	22,753	(17,546)	-43.5%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	224	2,182	2,182	1,194	(988)	-45.3%

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Organization: 1260010000 - State treasurer

Other Purchased Services		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Insurance - General Liability	516010	1,342	0	0	0	0	0.0%
Dues	516500	2,020	6,250	6,250	5,750	(500)	-8.0%
Licenses	516550	40	0	0	0	0	0.0%
Telecom-Mobile Wireless Data	516623	144	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,552	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	11,867	0	0	34,702	34,702	0.0%
Advertising-Print	516813	29	0	0	0	0	0.0%
Advertising-Other	516815	0	2,500	2,500	1,500	(1,000)	-40.0%
Advertising - Job Vacancies	516820	640	0	0	0	0	0.0%
Trade Shows & Events	516870	500	0	0	0	0	0.0%
Giveaways	516871	294	0	0	0	0	0.0%
Printing and Binding	517000	1,043	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	333	4,500	4,500	4,500	0	0.0%
Printing-Promotional	517010	1,965	0	0	0	0	0.0%
Photocopying	517020	22	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	160	0	0	0	0	0.0%
Training - Info Tech	517110	629	634	634	502	(132)	-20.8%
Postage	517200	1,549	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	41,346	37,000	37,000	37,000	0	0.0%
Instate Conf, Meetings, Etc	517400	401	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,558	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	600	5,000	5,000	5,000	0	0.0%
Other Purchased Services	519000	554	2,516	2,516	2,126	(390)	-15.5%
Human Resources Services	519006	1,406	1,844	1,844	3,223	1,379	74.8%
Moving State Agencies	519040	169	0	0	0	0	0.0%
Total: Other Purchased Services		72,387	62,426	62,426	95,497	33,071	53.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Property and Maintenance		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,056	1,056	835	(221)	-20.9%
Repair & Maint - Office Tech	513010	6,752	0	0	0	0	0.0%
Repair & Maintenance - Softwar	513015	16,500	16,500	16,500	16,500	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	1,170	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	1,000	1,000	1,000	0	0.0%
Property-Bldg&Impr-Non Infra	522150	8,525	0	0	0	0	0.0%
Total: Property and Maintenance		32,946	18,556	18,556	18,335	(221)	-1.2%

Rental Other		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Rental - Office Equipment	514650	311	0	0	0	0	0.0%
Rental - Other	515000	0	3,000	3,000	3,000	0	0.0%
Total: Rental Other		311	3,000	3,000	3,000	0	0.0%

Rental Property		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Fee-For-Space Charge	515010	40,190	41,937	41,937	46,200	4,263	10.2%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Total: Rental Property		40,190	41,937	41,937	46,200	4,263	10.2%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Supplies							
Description	Code						
Office Supplies	520000	9,018	17,500	17,500	15,000	(2,500)	-14.3%
Stationary & Envelopes	520015	2,819	0	0	0	0	0.0%
Other General Supplies	520500	2,000	0	0	0	0	0.0%
It & Data Processing Supplies	520510	6,998	5,283	5,283	4,179	(1,104)	-20.9%
Educational Supplies	520540	(1,775)	0	0	0	0	0.0%
Food	520700	4	0	0	0	0	0.0%
Water	520712	51	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	4,390	0	0	0	0	0.0%
Subscriptions	521510	207	0	0	0	0	0.0%
Total: Supplies		23,712	22,783	22,783	19,179	(3,604)	-15.8%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	1,599	4,000	4,000	2,000	(2,000)	-50.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel							
Description	Code						
Travel-Inst-Meals-Emp	518020	9	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	87	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	3,406	4,500	4,500	6,500	2,000	44.4%
Travel-Outst-Meals-Emp	518520	192	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,982	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	672	0	0	0	0	0.0%
Total: Travel		7,947	8,500	8,500	8,500	0	0.0%
Total: 2. OPERATING		278,868	250,778	250,778	265,138	14,360	5.7%

Budget Object Group: 3. GRANTS

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup							
Description	Code						
Grants	550220	144,300	0	0	0	0	0.0%
Other Grants	550500	1,507,299	0	0	0	0	0.0%
Total: Grants Rollup		1,651,599	0	0	0	0	0.0%
Total: 3. GRANTS		1,651,599	0	0	0	0	0.0%
Total Expenses:		5,264,916	3,444,921	3,444,921	3,602,433	157,512	4.6%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Fund	10000	1,053,267	998,306	998,306	1,022,452	24,146	2.4%
Financial Literacy Trust Fund	21001	7,368	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	108,323	108,054	108,054	108,272	218	0.2%
Treas Retirement Admin Cost	21520	2,129,315	2,338,561	2,338,561	2,471,709	133,148	5.7%
Vt Higher Educ Endow Trust	40100	1,507,299	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	459,344	0	0	0	0	0.0%
Funds Total:		5,264,916	3,444,921	3,444,921	3,602,433	157,512	4.6%
Position Count					32		
FTE Total					32		

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State of Vermont
FY2017 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
6243	62100	Annual administrative service charge for allocated employment costs	\$108,272
		Total	\$108,272

**Office of the State Treasurer
Fiscal Year 2017 Budget Request
Mission Statement
Form 4**

Department: Office of the State Treasurer

The Office of the State Treasurer is a service and administrative department with most duties prescribed by statute. Its responsibilities include management and accounting of the State's cash balances; processing of payments and reconciliations of payroll and vendor payments; administration and operation of three major pension plans, the deferred compensation plan and defined contribution plan for State employees; management of temporary investment of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary. The mission is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees and members of the retirement systems; and to manage the cash balances and trust funds under the custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize investment income without undue risk.

Our office is audited annually by the Auditor of Accounts. The performance of the office is a factor considered by the credit rating services when rating the State for the purpose of borrowing.

Funds requested are required to maintain the current range of services in a cost-effective manner. The service mix has been characterized by increases in the number of transactions and customers particularly in the Unclaimed Property and Retirement Services Divisions. Increased efficiencies have reduced the need for substantial budget increases.

Office of the State Treasurer

Agency Level Performance Measures:

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Accounting Services

Purpose: Perform accounting services and support banking operations. Process warrants for payment, stop payments and replacements, revenue processing and account reconciliation.

Objectives: To provide effective and efficient management of the cash concentration and cash disbursement process.

Measures:

Output	Number of Checks Processed	538,493	408,863	430,660	410,000	389,500
Output	EFT Transactions Processed	1,231,755	1,413,205	1,346,526	1,400,000	1,435,000
Outcome	Number of Deposits	113,655	113,740	118,736	120,000	120,000
Outcome	NSF Checks Processed	2,453	2,598	1,630	1,750	1,800
Output	Payments Stopped and Replaced	880	1,170	1,273	1,250	1,300
Output	Core Accounts Reconciled	32	33	33	33	33

FY 2013
Actual

FY 2014
Actual

FY 2015
Actual

FY 2016
Projected

FY 2017
Projected

Unclaimed Property

Purpose: Administration of State's Unclaimed Property statutes and to maximize: 1) receipts of unclaimed property held in trust for the true owners; 2) the refund of property to true owners.

Objectives: To provide effective and efficient management of State's Unclaimed Property statutes

Measures:

Outcome	Unclaimed Property Receipts	\$9.6 Million	\$8.6 Million	\$10.5 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	13,435	14,055	13,107	15,000	15,000
Output	Dollar value of claims Processed	\$5.2 Million	\$5.3 Million	\$5.1 Million	\$6.5 Million	\$6.5 Million
Output	Average Claim Paid	\$386	\$383	\$390	\$667	\$667

Cash and Investment Management

Purpose: Cash and Investment management safeguards the financial assets of the state and creates revenues through the investment of cash balances and the assets of the pension funds.

Objectives: To provide effective and efficient management of the state's cash management program by contributing excess returns above the three month Treasury Bill auction rate. Provide effective and efficient management of the pension assets by contributing excess returns above the actuarial expectations of performance.

Measures:

Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.19%	0.24%	0.23%	0.25%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	0.28%	5.1%	-1.7%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	8.6%	14.4%	0.0%	6.2%	5.9%
Outcome	Net assets held in trust for employees' pension and other postemployment benefits (Millions)	\$3,651.5	\$4,069.3	\$3,973.4	\$4,029	\$4,279

	FY 2013 <u>Actual</u>	FY 2014 <u>Actual</u>	FY 2015 <u>Actual</u>	FY 2016 <u>Projected</u>	FY 2017 <u>Projected</u>
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Retirement Services

Purpose: Retirement Services administers the major statewide retirement systems for public employees and certain employee benefit programs which are assigned to the department.

Objectives: To provide effective and efficient recordkeeping of active member accounts, credible service, compensation and contribution balances. Conduct pre-retirement counseling and benefit estimate communication as well as on going communication with active members.

Measures:

Outcome	Active Members	24,836	24,941	24,716	25,175	25,300
Outcome	Retirees and Beneficiaries	15,684	16,425	17,275	18,175	19,075
Output	Defined Benefit Retirement Benefits Paid	\$254 Million	\$271 Million	\$276 Million	\$298 Million	\$321 million

Performance Indicators:

Output	Retirement Estimates	6,344	6,196	8,318	6,600	6,750
Output	Individual Counseling Sessions	751	824	1,132	975	1,000
Outcome	Retirements	1,082	1,081	1,118	1,350	1,350
Outcome	Withdrawals	1,257	1,198	1,382	1,400	1,400
Output	Seminars Conducted	42	33	31	30	30
Outcome	Seminar Attendance	1,243	752	872	900	900

Staff

Classified Positions	32	33	33	32	32
Classified Part Time	0	0	0	0	0
Exempt Positions	4	4	4	4	4
Total	36	37	37	36	36

ELIZABETH A. PEARCE
STATE TREASURER

RETIREMENT DIVISION
TEL: (802) 828-2305
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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 FY2017
Budget Narrative**

The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 14.

01/08/2016

**FISCAL YEAR 2016 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2015 Actual Expenses	FY 2016 Budget	FY 2017 Request
<u>Salaries/Benefits</u>			
Salaries Vantage	\$ 167,904	\$ 221,103	\$ 208,773
Benefits Vantage	64,502	103,900	87,934
Other Benefits	1,767	1,164	1,745
Subtotal	234,173	326,167	298,452
<u>Agency Support</u>			
Attorney General/Legal	22,416	12,800	23,694
Audit	-	5,323	5,663
Human Resources	4,434	5,398	2,717
Subtotal	26,850	23,521	32,074
<u>Third Party Support</u>			
Unclaimed Property Audit Services	175,319	475,000	475,000
UPMS system	27,000	31,250	27,000
Other Administrative Support	33,173	25,000	35,000
Subtotal	235,492	531,250	537,000
<u>Office and Administrative Support</u>			
Administrative Support	108,323	108,054	108,272
Repairs & Maintenance	117	300	300
Insurance (not employee related)	747	196	367
IT Hardware/Software/Supplies	2,566	8,500	8,500
Communications	2,724	4,334	4,500
DII allocated and other charges	5,656	5,666	8,461
Advertising & Other Media Costs	63,926	70,000	70,000
Printing/Binding	87	1,500	1,500
Postage/BGS	6,116	12,000	8,000
Fee for Space	28,652	29,898	31,885
Other Rentals	631	2,000	600
Office Supplies	4,606	3,000	3,000
FMS/HRMS/VISION Assessment	1,813	1,824	1,940
Dues/Subscriptions	2,692	2,000	3,000
Office Equipment	209	750	750
Meetings and Conferences	90	2,000	2,000
Travel	3,346	2,000	2,000
Miscellaneous	1,751	4,233	3,100
Subtotal	234,052	258,255	258,175
Total	\$ 730,567	\$ 1,139,193	\$ 1,125,701
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$ 730,567	\$ 1,139,193	\$ 1,125,701

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/25/2016

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State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Salaries and Wages	167,904	221,103	221,103	208,773	(12,330)	-5.6%
Fringe Benefits	66,269	105,064	105,064	89,679	(15,385)	-14.6%
Contracted and 3rd Party Service	255,115	544,050	544,050	533,694	(10,356)	-1.9%
Budget Object Group Total: 1. PERSONAL SERVICES	489,288	870,217	870,217	832,146	(38,071)	-4.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment	2,220	750	750	750	0	0.0%
IT/Telecom Services and Equipment	4,896	19,694	19,694	14,310	(5,384)	-27.3%
Travel	3,346	4,000	4,000	4,000	0	0.0%
Supplies	5,323	3,531	3,531	3,531	0	0.0%
Other Purchased Services	196,181	203,306	203,306	205,417	2,111	1.0%
Other Operating Expenses	0	5,398	5,398	5,663	265	4.9%
Rental Other	31	2,000	2,000	600	(1,400)	-70.0%
Rental Property	28,652	29,898	29,898	31,885	1,987	6.6%
Property and Maintenance	630	399	399	27,399	27,000	6,766.9%
Budget Object Group Total: 2. OPERATING	241,279	268,976	268,976	293,555	24,579	9.1%
Total Expenses	730,567	1,139,193	1,139,193	1,125,701	(13,492)	-1.2%

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/25/2016

Run Time: 02:44 PM

State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Private Purpose Trust Fund	730,567	1,139,193	1,139,193	1,125,701	(13,492)	-1.2%
Funds Total	730,567	1,139,193	1,139,193	1,125,701	(13,492)	-1.2%

Position Count				4		
FTE Total				4		

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	164,975	221,103	221,103	198,806	(22,297)	-10.1%
Contractual On Payroll	500050	0	0	0	9,967	9,967	0.0%
Overtime	500060	2,929	0	0	0	0	0.0%
Total: Salaries and Wages		167,904	221,103	221,103	208,773	(12,330)	-5.6%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	12,490	16,916	16,916	15,210	(1,706)	-10.1%
Health Ins - Classified Empl	501500	20,054	44,102	44,102	30,795	(13,307)	-30.2%
Retirement - Classified Empl	502000	28,729	37,832	37,832	34,731	(3,101)	-8.2%
Dental - Classified Employees	502500	2,331	3,976	3,976	3,320	(656)	-16.5%
Life Ins - Classified Empl	503000	633	787	787	708	(79)	-10.0%
LTD - Classified Employees	503500	172	167	167	171	4	2.4%
EAP - Classified Empl	504000	94	120	120	120	0	0.0%
Misc Employee Benefits	504590	0	0	0	2,879	2,879	0.0%
Workers Comp - Ins Premium	505200	1,767	0	0	0	0	0.0%
Unemployment Compensation	505500	0	1,164	1,164	1,745	581	49.9%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Fringe Benefits		66,269	105,064	105,064	89,679	(15,385)	-14.6%
Total: Fringe Benefits		66,269	105,064	105,064	89,679	(15,385)	-14.6%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Contracted and 3rd Party Service							
Contr & 3Rd Party - Financial	507100	175,319	475,000	475,000	475,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	0	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	22,416	12,800	12,800	23,694	10,894	85.1%
Contr&3Rd Pty - Info Tech	507550	0	31,250	31,250	0	(31,250)	-100.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	27,000	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	7,961	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	22,329	25,000	25,000	35,000	10,000	40.0%
Recording & Other Fees	507620	90	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		255,115	544,050	544,050	533,694	(10,356)	-1.9%
Total: 1. PERSONAL SERVICES		489,288	870,217	870,217	832,146	(38,071)	-4.4%

Budget Object Group: 2. OPERATING

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Equipment		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	329	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,683	0	0	0	0	0.0%
Other Equipment	522400	0	750	750	750	0	0.0%
Furniture & Fixtures	522700	209	0	0	0	0	0.0%
Total: Equipment		2,220	750	750	750	0	0.0%

IT/Telecom Services and Equipment		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Communications	516600	0	10,000	10,000	4,500	(5,500)	-55.0%
Telecom-Paging Service	516656	4	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	34	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	8	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	112	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	1,813	1,824	1,824	1,940	116	6.4%
It Intsvccos-Dii Data Telecomm	516673	0	6,608	6,608	6,608	0	0.0%
Hw - Other Info Tech	522200	28	1,198	1,198	1,198	0	0.0%
Hw-Switches,Router,Other	522215	5	0	0	0	0	0.0%
Software - Other	522220	2,883	64	64	64	0	0.0%
Sw-Server&Local Area Network	522225	4	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	6	0	0	0	0	0.0%
Hw-Other Wireless Comm	522254	0	0	0	0	0	0.0%
Hw-Personal Mobile Devices	522258	0	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		4,896	19,694	19,694	14,310	(5,384)	-27.3%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	0	5,398	5,398	5,663	265	4.9%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Abandoned Property Claims	524020	0	0	0	0	0	0.0%
Cost of Property Mgmt Services	525280	0	0	0	0	0	0.0%
Total: Other Operating Expenses		0	5,398	5,398	5,663	265	4.9%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	100	0	0	367	367	0.0%
Insurance - General Liability	516010	647	196	196	0	(196)	-100.0%
Dues	516500	2,576	2,000	2,000	3,000	1,000	50.0%
Telecom-Mobile Wireless Data	516623	14	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,552	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	5,656	0	0	8,461	8,461	0.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Advertising-Tv	516811	33,554	38,769	38,769	38,769	0	0.0%
Advertising-Radio	516812	0	2,154	2,154	2,154	0	0.0%
Advertising-Print	516813	16,106	22,615	22,615	22,615	0	0.0%
Advertising-Web	516814	3,050	0	0	0	0	0.0%
Advertising-Other	516815	10,787	6,462	6,462	6,462	0	0.0%
Advertising - Job Vacancies	516820	64	0	0	0	0	0.0%
Trade Shows & Events	516870	365	0	0	0	0	0.0%
Printing and Binding	517000	87	1,500	1,500	1,500	0	0.0%
Training - Info Tech	517110	63	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	6,116	12,000	12,000	8,000	(4,000)	-33.3%
Instate Conf, Meetings, Etc	517400	27	0	0	0	0	0.0%
Other Purchased Services	519000	1,661	5,323	5,323	3,100	(2,223)	-41.8%
Human Resources Services	519006	4,434	4,233	4,233	2,717	(1,516)	-35.8%
Administrative Service Charge	519010	108,323	108,054	108,054	108,272	218	0.2%
Total: Other Purchased Services		196,181	203,306	203,306	205,417	2,111	1.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	99	99	99	0	0.0%
Repair & Maint - Office Tech	513010	513	300	300	300	0	0.0%
Repair & Maintenance - Softwar	513015	0	0	0	27,000	27,000	0.0%
Repair&Maint-Non-Info Tech Equ	513100	117	0	0	0	0	0.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Property and Maintenance							
Description	Code						
Total: Property and Maintenance		630	399	399	27,399	27,000	6,766.9%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	31	0	0	0	0	0.0%
Rental - Other	515000	0	2,000	2,000	600	(1,400)	-70.0%
Total: Rental Other		31	2,000	2,000	600	(1,400)	-70.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	28,652	29,898	29,898	31,885	1,987	6.6%
Total: Rental Property		28,652	29,898	29,898	31,885	1,987	6.6%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Supplies		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Office Supplies	520000	658	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	4,543	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	531	531	531	0	0.0%
Water	520712	5	0	0	0	0	0.0%
Subscriptions	521510	116	0	0	0	0	0.0%
Total: Supplies		5,323	3,531	3,531	3,531	0	0.0%

Travel		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	1,596	2,000	2,000	2,000	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	50	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	243	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	797	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	70	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	546	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	94	0	0	0	0	0.0%
Total: Travel		3,346	4,000	4,000	4,000	0	0.0%

Total: 2. OPERATING	241,279	268,976	268,976	293,555	24,579	9.1%
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Total Expenses:	730,567	1,139,193	1,139,193	1,125,701	-13,492	-1.2%
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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Unclaimed Property Fund	62100	730,567	1,139,193	1,139,193	1,125,701	(13,492)	-1.2%
Funds Total:		730,567	1,139,193	1,139,193	1,125,701	(13,492)	-1.2%

Position Count					4		
FTE Total					4		

ELIZABETH A. PEARCE
STATE TREASURER

RETIREMENT DIVISION
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UNCLAIMED PROPERTY DIVISION

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

State Retirement

Vermont State Retirement System

Budget FY2017

Budget Narrative

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various groups of State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991, with full implementation by January 1, 1995. The Office of the State Treasurer is responsible for the administration of six different benefit provisions which include state police, judges and regular employees, plus an optional defined contribution plan available to exempt state employees only. The system is governed by Title 3, V.S.A., Chapter 16.

As of June 30, 2015, the Vermont State Retirement System (VSRS) had 8,446 active members, 891 inactive members, 735 terminated vested members, and approximately 6,200 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$1,636 million as of June 30, 2015, compared with \$1,566 million as of June 30, 2014. The system paid approximately \$109 million in retirement benefits during fiscal year 2015.

Personal services and operating expenses totaled approximately \$8.5 million in FY2015, rise to \$8.8 million in the FY2016 budget and are budgeted at \$9.2 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$71,911,492. The Governor's Recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$33,977,000 for FY2017, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$37,934,492. It is anticipated that the VSRS OPEB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2015. EGWP subsidies are credited to expense, not as an additional contribution.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System.

01/08/2016

**FISCAL YEAR 2017 BUDGET
STATE RETIREMENT SYSTEM**

Service/Category	FY 2015 Actual Expenses	FY 2016 Budget	FY 2017 Request
<u>Investments</u>			
Investment Management Services	\$ 6,281,143	\$ 6,938,925	\$ 7,168,977
Investment Services-Actuarial/Custodial	311,056	522,446	532,592
Subtotal	6,592,199	7,461,371	7,701,569
<u>Agency Support</u>			
Attorney General/Legal	67,592	87,700	91,770
Auditor of Accounts	51,066	55,585	72,360
Human Resources	3,584	4,878	5,886
Subtotal	122,242	148,163	170,016
<u>Third Party Support</u>			
Health Consultant	35,940	20,000	36,000
Technical	9,071	19,000	15,000
Retirement System Project, V-PAS	661,304	-	-
Subtotal	706,315	39,000	51,000
<u>Benefits</u>			
Insurance/Health (See Note)	28,480,406	31,115,000	33,862,000
Insurance/Life (See Note)	94,567	115,000	115,000
Subtotal	28,574,973	31,230,000	33,977,000
<u>Office and Administrative Support</u>			
Administrative Support	779,357	844,141	916,208
Per Diem and Other Personal Service	214	750	750
Repairs & Maintenance	936	500	1,000
Insurance (not employee related)	1,097	1,566	1,748
IT Hardware/Software/Supplies	11,146	30,000	30,000
Communications	5,942	12,855	21,600
DII Allocated Charges	8,309	8,745	32,107
Software Maintenance	72,910	68,497	64,273
Advertising	516	1,500	1,500
Printing/Binding	14,813	30,000	20,000
Postage/BGS	56,401	70,000	62,500
Fee for Space	44,915	46,867	50,138
Other Rentals	2,469	-	1,500
Office Supplies	5,651	12,500	10,500
FMS/HRMS/VISION Assessment	13,907	15,069	16,815
Dues/Subscriptions	8,281	5,000	8,500
Staff Education & Training	110	3,450	3,450
Office Equipment	176	5,400	2,500
Meetings and Conferences	1,880	5,450	5,450
Travel	7,496	10,500	10,500
Miscellaneous	1,080	3,500	3,500
Subtotal	1,037,606	1,176,290	1,264,539
Total	\$ 37,033,335	\$ 40,054,824	\$ 43,164,124
<u>Source of Funds:</u>			
Special Funds-State Retirement System	\$ 37,033,335	\$ 40,054,824	\$ 43,164,124

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

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State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits	3,244	0	0	0	0	0.0%
Contracted and 3rd Party Service	7,456,900	7,715,603	7,715,603	7,920,149	204,546	2.7%
PerDiem and Other Personal Services	214	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	7,460,357	7,716,353	7,716,353	7,920,899	204,546	2.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment	3,978	0	0	2,500	2,500	0.0%
IT/Telecom Services and Equipment	23,180	42,531	42,531	59,346	16,815	39.5%
Travel	7,496	12,950	12,950	10,500	(2,450)	-18.9%
Supplies	10,016	19,473	19,473	17,473	(2,000)	-10.3%
Other Purchased Services	881,374	964,423	964,423	1,058,237	93,814	9.7%
Other Operating Expenses	28,596,341	15,069	15,069	0	(15,069)	-100.0%
Rental Other	2,469	5,400	5,400	1,500	(3,900)	-72.2%
Rental Property	44,915	46,867	46,867	50,138	3,271	7.0%
Property and Maintenance	4,956	1,758	1,758	66,531	64,773	3,684.5%
Budget Object Group Total: 2. OPERATING	29,574,726	1,108,471	1,108,471	1,266,225	157,754	14.2%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	37,035,083	8,824,824	8,824,824	9,187,124	362,300	4.1%
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Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	37,035,083	8,824,824	8,824,824	9,187,124	362,300	4.1%
Funds Total	37,035,083	8,824,824	8,824,824	9,187,124	362,300	4.1%

Position Count						
FTE Total						

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,553	0	0	0	0	0.0%
Unemployment Compensation	505500	1,683	0	0	0	0	0.0%
Catamount Health Assessment	505700	8	0	0	0	0	0.0%
Total: Fringe Benefits		3,244	0	0	0	0	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	855	35,585	35,585	72,360	36,775	103.3%
Cont&3Rd Party-Investment Mgmt	507110	6,281,143	6,938,925	6,938,925	7,168,977	230,052	3.3%
Cont&3Rd Party-Pension/OPEB	507115	335,275	542,446	542,446	532,592	(9,854)	-1.8%
Contr & 3Rd Party - Legal	507200	67,592	87,700	87,700	91,770	4,070	4.6%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	35,940	20,000	20,000	36,000	16,000	80.0%
Contr&3Rd Pty - Info Tech	507550	464	19,000	19,000	15,000	(4,000)	-21.1%
Contr-Compsoftwr-Sysmaint&Upgr	507554	72,910	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,288	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Other Contr and 3Rd Pty Serv	507600	661,304	68,497	68,497	0	(68,497)	-100.0%
Recording & Other Fees	507620	130	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		7,456,900	7,715,603	7,715,603	7,920,149	204,546	2.7%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	214	750	750	750	0	0.0%
Total: PerDiem and Other Personal Service:		214	750	750	750	0	0.0%
Total: 1. PERSONAL SERVICES		7,460,357	7,716,353	7,716,353	7,920,899	204,546	2.7%

Budget Object Group: 2. OPERATING

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	3,776	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	26	0	0	0	0	0.0%
Office Equipment	522410	0	0	0	2,500	2,500	0.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Furniture & Fixtures	522700	176	0	0	0	0	0.0%
Total: Equipment		3,978	0	0	2,500	2,500	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	21,600	21,600	21,600	0	0.0%
Telecom-Paging Service	516656	32	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	212	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	297	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	725	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	13,907	0	0	16,815	16,815	0.0%
It Inter Svc Cost Data Process	516677	(17)	0	0	0	0	0.0%
Hw - Other Info Tech	522200	28	748	748	748	0	0.0%
Hardware - Ups	522212	177	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	19,345	19,345	19,345	0	0.0%
Hw-Switches,Router,Other	522215	24	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	422	0	0	0	0	0.0%
Software - Other	522220	7,319	838	838	838	0	0.0%
Sw-Server&Local Area Network	522225	21	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	32	0	0	0	0	0.0%
Hw-Other Wireless Comm	522254	2	0	0	0	0	0.0%
Hw-Personal Mobile Devices	522258	0	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		23,180	42,531	42,531	59,346	16,815	39.5%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	25,992	0	0	0	0	0.0%
Ret - Payments To Members	523700	200	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(4,824)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	15,069	15,069	0	(15,069)	-100.0%
Cost of Property Mgmt Services	525280	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	28,480,406	0	0	0	0	0.0%
Opeb Life Insurance Premium	526270	94,567	0	0	0	0	0.0%
Total: Other Operating Expenses		28,596,341	15,069	15,069	0	(15,069)	-100.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	161	0	0	1,748	1,748	0.0%
Insurance - General Liability	516010	936	1,566	1,566	0	(1,566)	-100.0%
Dues	516500	4,955	5,000	5,000	8,500	3,500	70.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Telecom-Mobile Wireless Data	516623	115	0	0	0	0	0.0%
Telecom-Telephone Services	516652	4,578	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	10,057	0	0	32,107	32,107	0.0%
Advertising-Print	516813	4	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	512	0	0	0	0	0.0%
Printing and Binding	517000	9,305	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	5,508	18,000	18,000	12,000	(6,000)	-33.3%
Printing-Promotional	517010	0	2,400	2,400	1,600	(800)	-33.3%
Photocopying	517020	0	9,600	9,600	6,400	(3,200)	-33.3%
Training - Info Tech	517110	503	838	838	838	0	0.0%
Postage	517200	4,615	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	51,672	70,000	70,000	62,500	(7,500)	-10.7%
Freight & Express Mail	517300	114	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	177	3,000	3,000	0	(3,000)	-100.0%
Catering-Meals-Cost	517410	1,690	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,200	0	0	5,450	5,450	0.0%
Other Purchased Services	519000	415	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	3,584	4,878	4,878	5,886	1,008	20.7%
Administrative Service Charge	519010	780,937	844,141	844,141	916,208	72,067	8.5%
Moving State Agencies	519040	336	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		881,374	964,423	964,423	1,058,237	93,814	9.7%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,258	1,258	1,258	0	0.0%
Repair & Maint - Office Tech	513010	4,020	500	500	1,000	500	100.0%
Repair & Maintenance - Softwar	513015	0	0	0	64,273	64,273	0.0%
Repair&Maint-Non-Info Tech Equ	513100	936	0	0	0	0	0.0%
Total: Property and Maintenance		4,956	1,758	1,758	66,531	64,773	3,684.5%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	47	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,423	0	0	0	0	0.0%
Rental - Other	515000	0	5,400	5,400	1,500	(3,900)	-72.2%
Total: Rental Other		2,469	5,400	5,400	1,500	(3,900)	-72.2%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	44,915	46,867	46,867	50,138	3,271	7.0%
Total: Rental Property		44,915	46,867	46,867	50,138	3,271	7.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Supplies		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Office Supplies	520000	1,690	12,500	12,500	10,500	(2,000)	-16.0%
Stationary & Envelopes	520015	2,221	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,619	6,973	6,973	6,973	0	0.0%
Food	520700	24	0	0	0	0	0.0%
Water	520712	26	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	110	0	0	0	0	0.0%
Subscriptions	521510	3,326	0	0	0	0	0.0%
Total: Supplies		10,016	19,473	19,473	17,473	(2,000)	-10.3%

Travel		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	231	450	450	0	(450)	-100.0%
Travel-Inst-Meals-Emp	518020	15	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	5	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	951	0	0	5,000	5,000	0.0%
Travel-Outst-Auto Mileage-Emp	518500	624	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	915	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	10	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	496	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	70	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	2,000	2,000	0	(2,000)	-100.0%
Travel-Outst-Automileage-Nonemp	518700	325	500	500	0	(500)	-100.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel							
Description	Code						
Trvl-Outst-Other Trans-Nonemp	518710	637	4,500	4,500	5,500	1,000	22.2%
Travel-Outst-Meals-Nonemp	518720	532	500	500	0	(500)	-100.0%
Travel-Outst-Lodging-Nonemp	518730	2,553	1,500	1,500	0	(1,500)	-100.0%
Trvl-Outst-Incidentals-Nonemp	518740	131	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	3,500	3,500	0	(3,500)	-100.0%
Total: Travel		7,496	12,950	12,950	10,500	(2,450)	-18.9%
Total: 2. OPERATING		29,574,726	1,108,471	1,108,471	1,266,225	157,754	14.2%

Budget Object Group: 3. GRANTS

		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed	
Grants Rollup							
Description	Code						
Other Grants	550500	0	0	0	0	0.0%	
Total: Grants Rollup		0	0	0	0	0.0%	
Total: 3. GRANTS		0	0	0	0	0.0%	
Total Expenses:		37,035,083	8,824,824	8,824,824	9,187,124	362,300	4.1%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	8,460,110	8,824,824	8,824,824	9,187,124	362,300	4.1%
St Empl Postemp Benefit Trust	60150	28,574,973	0	0	0	0	0.0%
Funds Total:		37,035,083	8,824,824	8,824,824	9,187,124	362,300	4.1%
Position Count							
FTE Total							

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2017
Budget Narrative

The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975 and is governed by Title 24, V.S.A., Chapter 125.

As of June 30, 2015, the Vermont Municipal Employees' Retirement System had 437 contributing employers; 6,685 active members, 1,958 inactive members, 837 terminated vested members, and 2,539 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 \$543.8 million as of June 30, 2015, compared with \$500.6 million as of June 30, 2014. The system paid approximately \$21.5 million in retirement benefits during FY2015.

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.

01/08/2016

FISCAL YEAR 2017 BUDGET

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2015 Actual Expenses	FY 2016 Budget	FY 2017 Request
<u>Investments</u>			
Investment Management Services	\$ 2,000,838	\$ 2,200,147	\$ 2,273,090
Investment Services-Actuarial/Custodial	98,960	174,873	165,573
Subtotal	2,099,798	2,375,020	2,438,663
<u>Agency Support</u>			
Attorney General/Legal	36,692	33,700	36,019
Auditor of Accounts	92,011	114,862	156,064
Human Resources	2,241	2,845	3,484
Subtotal	130,944	151,407	195,567
<u>Third Party Support</u>			
Health Consultant	4,400	4,500	5,000
Technical	8,812	15,000	11,250
Retirement System Project - VPAS	358,934	-	-
Subtotal	372,146	19,500	16,250
<u>Benefits</u>			
Insurance/Health	4,431	9,000	10,000
Insurance/Life	-	-	-
Subtotal	4,431	9,000	10,000
<u>Office and Administrative Support</u>			
Administrative Support	433,216	492,416	495,485
Per Diem and Other Personal Service	62	250	250
Repairs & Maintenance	507	300	700
Insurance (not employee related)	619	979	941
IT Hardware/Software/Supplies	6,343	17,500	17,500
Communications	3,247	7,703	7,500
DII Allocated Charge	4,679	4,897	17,288
Software Maintenance	36,692	39,957	34,742
Advertising	1,030	1,000	1,250
Printing/Binding	11,267	17,500	15,000
Postage/BGS	30,846	40,000	36,000
Fee for Space	26,194	27,332	27,093
Other Rentals	1,400	-	1,500
Office Supplies	2,542	6,000	5,000
FMS/HRMS/VISION Assessment	7,860	9,418	9,054
Dues/Subscriptions	3,549	3,000	3,750
Staff Education & Training	30	2,200	2,200
Office Equipment	98	3,150	1,500
Meetings and Conferences	361	3,450	3,450
Travel	1,114	5,900	5,900
Miscellaneous	484	3,000	3,000
Subtotal	572,140	685,952	689,103
Total	\$ 3,179,459	\$ 3,240,879	\$ 3,349,583
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$ 3,179,459	\$ 3,240,879	\$ 3,349,583

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/25/2016

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State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits	2,042	0	0	0	0	0.0%
Contracted and 3rd Party Service	2,618,926	2,585,239	2,585,239	2,649,196	63,957	2.5%
PerDiem and Other Personal Services	62	250	250	250	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	2,621,031	2,585,489	2,585,489	2,649,446	63,957	2.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment	2,168	0	0	1,500	1,500	0.0%
IT/Telecom Services and Equipment	12,834	24,847	24,847	28,801	3,954	15.9%
Travel	1,114	9,350	9,350	9,350	0	0.0%
Supplies	5,031	10,037	10,037	9,037	(1,000)	-10.0%
Other Purchased Services	490,805	561,227	561,227	576,685	15,458	2.8%
Other Operating Expenses	16,192	18,418	18,418	10,000	(8,418)	-45.7%
Rental Other	1,400	3,150	3,150	1,500	(1,650)	-52.4%
Rental Property	26,194	27,332	27,332	27,093	(239)	-0.9%
Property and Maintenance	2,692	1,029	1,029	36,171	35,142	3,415.2%
Budget Object Group Total: 2. OPERATING	558,428	655,390	655,390	700,137	44,747	6.8%
Total Expenses	3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/25/2016

Run Time: 02:56 PM

State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Pension Trust Funds	3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%
Funds Total	3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%

Position Count						
FTE Total						

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,103	0	0	0	0	0.0%
Unemployment Compensation	505500	935	0	0	0	0	0.0%
Catamount Health Assessment	505700	4	0	0	0	0	0.0%
Total: Fringe Benefits		2,042	0	0	0	0	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	1,497	19,862	19,862	156,064	136,202	685.7%
Cont&3Rd Party-Investment Mgmt	507110	2,000,838	2,200,147	2,200,147	2,273,090	72,943	3.3%
Cont&3Rd Party-Pension/OPEB	507115	175,033	269,873	269,873	165,573	(104,300)	-38.6%
Contr & 3Rd Party - Legal	507200	36,692	33,700	33,700	36,019	2,319	6.9%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	4,400	4,500	4,500	5,000	500	11.1%
Contr&3Rd Pty - Info Tech	507550	258	15,000	15,000	11,250	(3,750)	-25.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	40,505	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	697	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Other Contr and 3Rd Pty Serv	507600	358,934	39,957	39,957	0	(39,957)	-100.0%
Recording & Other Fees	507620	72	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		2,618,926	2,585,239	2,585,239	2,649,196	63,957	2.5%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	62	250	250	250	0	0.0%
Total: PerDiem and Other Personal Service:		62	250	250	250	0	0.0%
Total: 1. PERSONAL SERVICES		2,621,031	2,585,489	2,585,489	2,649,446	63,957	2.5%

Budget Object Group: 2. OPERATING

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	2,057	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	14	0	0	0	0	0.0%
Office Equipment	522410	0	0	0	1,500	1,500	0.0%

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State of Vermont

FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Furniture & Fixtures	522700	98	0	0	0	0	0.0%
Total: Equipment		2,168	0	0	1,500	1,500	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	12,600	12,600	7,500	(5,100)	-40.5%
Telecom-Paging Service	516656	17	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	113	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	155	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	387	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	7,860	0	0	9,054	9,054	0.0%
It Inter Svc Cost Data Process	516677	(9)	0	0	0	0	0.0%
Hw - Other Info Tech	522200	15	487	487	487	0	0.0%
Hardware - Ups	522212	96	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,273	11,273	11,273	0	0.0%
Hw-Switches,Router,Other	522215	13	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	116	0	0	0	0	0.0%
Software - Other	522220	4,043	487	487	487	0	0.0%
Sw-Server&Local Area Network	522225	11	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	17	0	0	0	0	0.0%
Hw-Other Wireless Comm	522254	1	0	0	0	0	0.0%
Hw-Personal Mobile Devices	522258	0	0	0	0	0	0.0%

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Organization: 1265030000 - Municipal employees' retirement system

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		12,834	24,847	24,847	28,801	3,954	15.9%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	14,441	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(2,680)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	9,418	9,418	0	(9,418)	-100.0%
Cost of Property Mgmt Services	525280	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	4,431	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	9,000	9,000	10,000	1,000	11.1%
Total: Other Operating Expenses		16,192	18,418	18,418	10,000	(8,418)	-45.7%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	90	979	979	941	(38)	-3.9%
Insurance - General Liability	516010	529	0	0	0	0	0.0%
Dues	516500	2,560	3,000	3,000	3,750	750	25.0%
Telecom-Mobile Wireless Data	516623	63	0	0	0	0	0.0%

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Organization: 1265030000 - Municipal employees' retirement system

Other Purchased Services		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Telecom-Telephone Services	516652	2,521	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	4,679	0	0	17,288	17,288	0.0%
Advertising-Print	516813	2	1,000	1,000	1,250	250	25.0%
Advertising - Job Vacancies	516820	277	0	0	0	0	0.0%
Trade Shows & Events	516870	750	0	0	0	0	0.0%
Printing and Binding	517000	6,231	1,683	1,683	1,443	(240)	-14.3%
Printing & Binding-Bgs Copy Ct	517005	5,036	14,135	14,135	12,115	(2,020)	-14.3%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	0	1,682	1,682	1,442	(240)	-14.3%
Training - Info Tech	517110	273	487	487	487	0	0.0%
Postage	517200	2,564	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	28,249	40,000	40,000	36,000	(4,000)	-10.0%
Freight & Express Mail	517300	33	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	89	0	0	0	0	0.0%
Catering-Meals-Cost	517410	351	0	0	0	0	0.0%
Other Purchased Services	519000	227	3,000	3,000	3,000	0	0.0%
Human Resources Services	519006	2,241	2,845	2,845	3,484	639	22.5%
Administrative Service Charge	519010	433,854	492,416	492,416	495,485	3,069	0.6%
Moving State Agencies	519040	185	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		490,805	561,227	561,227	576,685	15,458	2.8%

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Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maint - Office Tech	513010	2,185	0	0	0	0	0.0%
Repair & Maintenance - Softwar	513015	0	0	0	34,742	34,742	0.0%
Rep&Maint-Data Processg Equip	513020	0	300	300	700	400	133.3%
Repair&Maint-Non-Info Tech Equ	513100	507	0	0	0	0	0.0%
Total: Property and Maintenance		2,692	1,029	1,029	36,171	35,142	3,415.2%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	58	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,342	0	0	0	0	0.0%
Rental - Other	515000	0	3,150	3,150	1,500	(1,650)	-52.4%
Total: Rental Other		1,400	3,150	3,150	1,500	(1,650)	-52.4%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	26,194	27,332	27,332	27,093	(239)	-0.9%

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		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Total: Rental Property		26,194	27,332	27,332	27,093	(239)	-0.9%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Supplies							
Description	Code						
Office Supplies	520000	914	6,000	6,000	5,000	(1,000)	-16.7%
Stationary & Envelopes	520015	1,256	0	0	0	0	0.0%
It & Data Processing Supplies	520510	1,821	4,037	4,037	4,037	0	0.0%
Food	520700	7	0	0	0	0	0.0%
Water	520712	14	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	30	0	0	0	0	0.0%
Subscriptions	521510	989	0	0	0	0	0.0%
Total: Supplies		5,031	10,037	10,037	9,037	(1,000)	-10.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	137	4,000	4,000	0	(4,000)	-100.0%
Travel-Inst-Meals-Emp	518020	4	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%

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			FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel		FY2015 Actuals					
Description	Code						
Travel-Inst-Auto Mileage-Nonemp	518300	201	1,900	1,900	5,900	4,000	210.5%
Travel-Outst-Auto Mileage-Emp	518500	167	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	109	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	3	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	136	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	19	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	50	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	58	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	21	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	203	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	7	0	0	0	0	0.0%
Total: Travel		1,114	9,350	9,350	9,350	0	0.0%
Total: 2. OPERATING		558,428	655,390	655,390	700,137	44,747	6.8%
Total Expenses:		3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%

			FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fund Name	Fund Code	FY2015 Actuals					
Vt Muni Employees' Retirement	60400	3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%
Funds Total:		3,179,459	3,240,879	3,240,879	3,349,583	108,704	3.4%

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Position Count							
FTE Total							

ELIZABETH A. PEARCE
STATE TREASURER

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

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2017

Budget Narrative

The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

As of June 30, 2015, the State Teachers' Retirement System consisted of approximately 9,585 active members, 2,260 inactive members, 1,163 terminated vested members and approximately 8,484 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was approximately \$1,662 million as of June 30, 2015, compared with about \$1,610 million as of June 30, 2014. The system paid approximately \$149 million in retirement benefits during fiscal year 2015.

Personal services and operating expenses totaled approximately \$9.2 million in FY2015, rise to \$9.3 million in the FY2016 budget and are budgeted at \$9.6 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSTRS Pension trust funds.

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

The Agency Proposed budget request includes full funding of the ARC for OPEB of \$53,997,810. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2017 are \$18,322,584. In addition, funding of \$13,208,916 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$31,531,500, leaving the ARC to be funded at \$22,466,310. It is anticipated that the VSTRS RTHMB fund will also receive subsidies under the Employee Group Waiver Plan (EGWP).

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the Office of the State Treasurer, which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System.

FISCAL YEAR 2017 BUDGET
TEACHER RETIREMENT SYSTEM

01/08/2016

Service/Category	FY 2015 Actual Expenses	FY 2016 Budget	FY 2017 Request
<u>Investments</u>			
Investment Management Services	\$ 6,594,943	\$ 7,108,168	\$ 7,343,831
Investment Services-Actuarial/Other	316,963	548,769	533,528
Subtotal	6,911,906	7,656,937	7,877,359
<u>Agency Support</u>			
Attorney General/Legal	78,791	97,300	98,450
Auditor of Accounts	112,509	112,230	167,473
Human Resources	4,444	5,828	6,341
Subtotal	195,744	215,358	272,264
<u>Third Party Support</u>			
Health Consultant	10,238	6,000	12,000
Technical	11,140	20,000	15,000
Retirement System Project, V-PAS	809,280	-	-
Subtotal	830,658	26,000	27,000
<u>Benefits</u>			
Insurance/Health (see Note)	28,438,006	30,030,000	31,531,500
Insurance/Life	-	-	-
Subtotal	28,438,006	30,030,000	31,531,500
<u>Office and Administrative Support</u>			
Administrative Support	952,610	1,008,280	1,064,883
Per Diem and Other Personal Service	268	750	750
Repairs & Maintenance	1,170	600	1,200
Insurance (not employee related)	1,336	1,891	2,015
IT Hardware/Software/Supplies	14,186	36,000	36,000
Communications	5,540	15,306	15,000
DII allocated and other charges	10,057	10,494	37,046
Software Maintenance	89,112	81,816	74,695
Advertising	645	1,700	1,700
Printing/Binding	19,221	35,000	25,000
Postage/BGS	69,848	85,000	75,000
Fee for Space	53,646	55,977	58,279
Other Rentals	3,430	-	1,500
Office Supplies	9,300	15,000	12,500
FMS/HRMS/VISION Assessment	16,929	18,209	19,402
Dues/Subscriptions	9,038	7,250	9,500
Staff Education & Training	188	3,950	3,950
Office Equipment	215	6,450	3,000
Meetings and Conferences	3,138	5,950	5,950
Travel	9,514	12,900	12,900
Miscellaneous	1,077	4,000	4,000
Subtotal	1,270,468	1,406,523	1,464,270
Total	\$ 37,646,782	\$ 39,334,818	\$ 41,172,393
<u>Source of Funds:</u>			
Special Funds-Teachers' Retirement System	\$ 37,646,782	\$ 39,334,818	\$ 41,172,393

Note: Beginning in FY2015, the employer portion of retiree health insurance premiums are paid through a separate and distinct fund, and are no longer an appropriated expenditure of the Teachers' Retirement System (VSTRS) fund. The estimated cost for FY2016 and FY2017 are included above for reference. Prior to FY2015 these costs were expended from the VSTRS fund.

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State of Vermont
FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits	4,027	0	0	0	0	0.0%
Contracted and 3rd Party Service	7,982,401	7,978,233	7,978,233	8,174,232	195,999	2.5%
PerDiem and Other Personal Services	268	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	7,986,695	7,978,983	7,978,983	8,174,982	195,999	2.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment	4,900	0	0	3,000	3,000	0.0%
IT/Telecom Services and Equipment	28,219	50,919	50,919	59,521	8,602	16.9%
Travel	11,814	9,900	9,900	9,900	0	0.0%
Supplies	15,000	23,361	23,361	20,861	(2,500)	-10.7%
Other Purchased Services	1,073,024	1,158,904	1,158,904	1,235,440	76,536	6.6%
Other Operating Expenses	25,874	18,209	18,209	0	(18,209)	-100.0%
Rental Other	3,430	6,450	6,450	1,500	(4,950)	-76.7%
Rental Property	53,646	55,977	55,977	58,279	2,302	4.1%
Property and Maintenance	6,173	2,115	2,115	77,410	75,295	3,560.0%
Budget Object Group Total: 2. OPERATING	1,222,081	1,325,835	1,325,835	1,465,911	140,076	10.6%

Budget Object Group: 3. GRANTS

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State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup		0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS		0	0	0	0	0.0%

Total Expenses		9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%
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Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%
Funds Total	9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%

Position Count						
FTE Total						

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,960	0	0	0	0	0.0%
Unemployment Compensation	505500	2,057	0	0	0	0	0.0%
Catamount Health Assessment	505700	10	0	0	0	0	0.0%
Total: Fringe Benefits		4,027	0	0	0	0	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	1,649	42,230	42,230	167,473	125,243	296.6%
Cont&3Rd Party-Investment Mgmt	507110	6,594,943	7,108,168	7,108,168	7,343,831	235,663	3.3%
Cont&3Rd Party-Pension/OPEB	507115	396,053	618,769	618,769	533,528	(85,241)	-13.8%
Contr & 3Rd Party - Legal	507200	78,791	97,300	97,300	98,450	1,150	1.2%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	10,238	6,000	6,000	12,000	6,000	100.0%
Contr&3Rd Pty - Info Tech	507550	568	20,000	20,000	15,000	(5,000)	-25.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	89,112	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,609	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Contracted and 3rd Party Service							
Description	Code						
Other Contr and 3Rd Pty Serv	507600	809,280	81,816	81,816	0	(81,816)	-100.0%
Recording & Other Fees	507620	158	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		7,982,401	7,978,233	7,978,233	8,174,232	195,999	2.5%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	268	750	750	750	0	0.0%
Total: PerDiem and Other Personal Service:		268	750	750	750	0	0.0%
Total: 1. PERSONAL SERVICES		7,986,695	7,978,983	7,978,983	8,174,982	195,999	2.5%

Budget Object Group: 2. OPERATING

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	4,655	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	31	0	0	0	0	0.0%
Office Equipment	522410	0	0	0	3,000	3,000	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Equipment							
Description	Code						
Furniture & Fixtures	522700	215	0	0	0	0	0.0%
Total: Equipment		4,900	0	0	3,000	3,000	0.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	25,800	25,800	15,000	(10,800)	-41.9%
Telecom-Paging Service	516656	40	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	258	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	340	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	887	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	16,929	0	0	19,402	19,402	0.0%
It Inter Svc Cost Data Process	516677	(20)	0	0	0	0	0.0%
Hw - Other Info Tech	522200	34	1,005	1,005	1,005	0	0.0%
Hardware - Ups	522212	221	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	23,109	23,109	23,109	0	0.0%
Hw-Switches,Router,Other	522215	29	0	0	0	0	0.0%
Hw-Telephone Systems&Equip	522218	475	0	0	0	0	0.0%
Software - Other	522220	8,963	1,005	1,005	1,005	0	0.0%
Sw-Server&Local Area Network	522225	25	0	0	0	0	0.0%
Sw-Firewall Filter & Security	522227	38	0	0	0	0	0.0%
Hw-Other Wireless Comm	522254	2	0	0	0	0	0.0%
Hw-Personal Mobile Devices	522258	0	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		28,219	50,919	50,919	59,521	8,602	16.9%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	31,770	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(5,896)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	18,209	18,209	0	(18,209)	-100.0%
Cost of Property Mgmt Services	525280	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		25,874	18,209	18,209	0	(18,209)	-100.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	197	0	0	2,015	2,015	0.0%
Insurance - General Liability	516010	1,139	1,891	1,891	0	(1,891)	-100.0%
Dues	516500	5,511	7,250	7,250	9,500	2,250	31.0%
Telecom-Mobile Wireless Data	516623	144	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,640	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Other Purchased Services		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
It Int Svc Dii Allocated Fee	516685	8,309	0	0	37,046	37,046	0.0%
Advertising-Print	516813	5	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	640	0	0	0	0	0.0%
Printing and Binding	517000	12,069	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	7,152	21,000	21,000	15,000	(6,000)	-28.6%
Printing-Promotional	517010	0	2,900	2,900	2,075	(825)	-28.4%
Photocopying	517020	0	11,100	11,100	7,925	(3,175)	-28.6%
Registration For Meetings&Conf	517100	0	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	629	1,005	1,005	1,005	0	0.0%
Postage	517200	5,640	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	64,070	85,000	85,000	75,000	(10,000)	-11.8%
Freight & Express Mail	517300	137	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	209	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,689	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	508	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	4,444	5,828	5,828	6,341	513	8.8%
Administrative Service Charge	519010	954,479	1,008,280	1,008,280	1,064,883	56,603	5.6%
Moving State Agencies	519040	412	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,073,024	1,158,904	1,158,904	1,235,440	76,536	6.6%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,515	1,515	1,515	0	0.0%
Repair & Maint - Office Tech	513010	5,003	600	600	1,200	600	100.0%
Repair & Maintenance - Softwar	513015	0	0	0	74,695	74,695	0.0%
Repair&Maint-Non-Info Tech Equ	513100	1,170	0	0	0	0	0.0%
Total: Property and Maintenance		6,173	2,115	2,115	77,410	75,295	3,560.0%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	462	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,968	0	0	0	0	0.0%
Rental - Other	515000	0	6,450	6,450	1,500	(4,950)	-76.7%
Total: Rental Other		3,430	6,450	6,450	1,500	(4,950)	-76.7%

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	53,646	55,977	55,977	58,279	2,302	4.1%
Total: Rental Property		53,646	55,977	55,977	58,279	2,302	4.1%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Supplies		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Office Supplies	520000	1,988	15,000	15,000	12,500	(2,500)	-16.7%
Stationary & Envelopes	520015	5,564	0	0	0	0	0.0%
It & Data Processing Supplies	520510	3,675	8,361	8,361	8,361	0	0.0%
Food	520700	27	0	0	0	0	0.0%
Water	520712	31	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	188	0	0	0	0	0.0%
Subscriptions	521510	3,527	0	0	0	0	0.0%
Total: Supplies		15,000	23,361	23,361	20,861	(2,500)	-10.7%

Travel		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	313	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	17	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	1,316	5,000	5,000	5,000	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	683	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,029	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	12	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	558	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	79	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	624	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	1,803	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	148	0	0	0	0	0.0%

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State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Travel							
Description	Code						
Travel-Outst-Lodging-Nonemp	518730	2,845	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	88	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	2,300	0	0	0	0	0.0%
Total: Travel		11,814	9,900	9,900	9,900	0	0.0%
Total: 2. OPERATING		1,222,081	1,325,835	1,325,835	1,465,911	140,076	10.6%

Budget Object Group: 3. GRANTS

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup							
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0	0.0%
Total Expenses:		9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%

Report ID: VTPB-07
 Run Date: 01/25/2016
 Run Time: 03:51 PM

State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%
Funds Total:		9,208,776	9,304,818	9,304,818	9,640,893	336,075	3.6%
Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/25/2016
 Run Time: 02:23 PM

State of Vermont
FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup	83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Budget Object Group Total: 3. GRANTS	83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Total Expenses	83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%

Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	81,109,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Special Fund	2,500,000	0	0	0	0	0.0%
Funds Total	83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/25/2016
 Run Time: 03:31 PM

State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Total: Grants Rollup		83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Total: 3. GRANTS		83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Total Expenses:		83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Fund	10000	81,109,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%
Supplemental Property Tax Relief Fund	21927	2,500,000	0	0	0	0	0.0%
Funds Total:		83,609,170	73,102,909	73,102,909	82,659,576	9,556,667	13.1%

Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/25/2016

Run Time: 02:28 PM

State of Vermont

FY2017 Governor's Recommended Budget: Rollup Report

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

Budget Object Group: 3. GRANTS

Budget Object Rollup Name		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Grants Rollup	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Budget Object Group Total: 3. GRANTS	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Total Expenses	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%

Fund Name		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Special Fund	0	0	0	0	0	0.0%
Pension Trust Funds	0	0	0	0	0	0.0%
Funds Total	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/25/2016
 Run Time: 03:32 PM

State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup			FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Total: Grants Rollup		0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Total: 3. GRANTS		0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Total Expenses:		0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%

Fund Name	Fund Code		FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Fund	10000	0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%
Supplemental Property Tax Relief Fund	21927	0	0	0	0	0	0.0%
Teachers Retirement DBP - OPEB	60350	0	0	0	0	0	0.0%
Funds Total:		0	15,576,468	15,576,468	18,322,584	2,746,116	17.6%

Position Count							
FTE Total							

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2017 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State Payment to the Teachers Retirement System

Budget Request Code	Fund	Justification	Est Amount
6542	10000	Actuarial recommended annual contribution	\$82,659,576
		Total	\$82,659,576

Report ID: VTPB-28 GRANTS_INVENTORY

State of Vermont
FY2017 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
6543	10000	Actuarial Recommended Annual Contribution	\$18,322,584
		Total	\$18,322,584

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Debt Service

State Of Vermont Debt Service
Budget FY2017
Budget Narrative

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

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

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

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

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

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

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/25/2016
 Run Time: 02:45 PM

State of Vermont
FY2017 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Other Operating Expenses	68,452,081	0	0	0	0	0.0%
Debt Service and Interest	70,953,767	73,569,975	73,569,975	76,991,491	3,421,516	4.7%
Budget Object Group Total: 2. OPERATING	139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%
Total Expenses	139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%

Fund Name	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
General Funds	64,564,485	67,337,515	67,337,515	71,119,465	3,781,950	5.6%
Transportation Fund	2,094,555	1,946,969	1,946,969	1,884,089	(62,880)	-3.2%
Special Fund	632,940	628,420	628,420	336,000	(292,420)	-46.5%
ARRA Funds	1,160,101	1,152,158	1,152,158	1,150,524	(1,634)	-0.1%
TIB Debt Service Fund	70,953,767	2,504,913	2,504,913	2,501,413	(3,500)	-0.1%
Funds Total	139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/25/2016
 Run Time: 03:49 PM

State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	49,710,000	50,250,000	50,250,000	51,520,000	1,270,000	2.5%
Interest On Bonds	551300	21,243,767	23,319,975	23,319,975	25,471,491	2,151,516	9.2%
Total: Debt Service and Interest		70,953,767	73,569,975	73,569,975	76,991,491	3,421,516	4.7%

		FY2015 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	68,452,081	0	0	0	0	0.0%
Total: Other Operating Expenses		68,452,081	0	0	0	0	0.0%

Total: 2. OPERATING		139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%
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Total Expenses:		139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%
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		FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Fund Name	Fund Code						
General Fund	10000	64,564,485	67,337,515	67,337,515	71,119,465	3,781,950	5.6%

Report ID: VTPB-07
 Run Date: 01/25/2016
 Run Time: 03:49 PM

State of Vermont
FY2017 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2015 Actuals	FY2016 Original As Passed Budget	FY2016 Governor's BAA Recommended Budget	FY2017 Governor's Recommended Budget	Difference Between FY2017 Governor's Recommend and FY2016 As Passed	Percent Change FY2017 Governor's Recommend and FY2016 As Passed
Transp Fund - Nondedicated	20105	2,094,555	1,946,969	1,946,969	1,884,089	(62,880)	-3.2%
Special Funds Debt Service	21868	632,940	628,420	628,420	336,000	(292,420)	-46.5%
ARRA Federal Fund	22040	1,160,101	1,152,158	1,152,158	1,150,524	(1,634)	-0.1%
General Oblig Bonds Debt Serv	35100	68,451,455	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,502,313	2,504,913	2,504,913	2,501,413	(3,500)	-0.1%
Funds Total:		139,405,848	73,569,975	73,569,975	76,991,491	3,421,516	4.7%
Position Count							
FTE Total							

Report ID: VTPB-24 EST_FED_RECEIPTS

State of Vermont
FY2017 Governor's Recommended Budget
Federal - Receipts Detail Report



Department: 1260980000 - Debt service

Budget Request Code	Fund	Justification	Est Amount
6244	22040	Annual Build America Bonds Subsidies	\$1,150,524
		Total	\$1,150,524

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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Page Excerpts From FY2017 Executive Budget Recommendation

State Treasurer

Budget Summary

	FY 2017 Position Count	FY 2015 Actual	FY 2016 Budget As Passed	FY 2017 Governor Recommend
Appropriation				
State treasurer	32.00	\$5,264,916	\$3,444,921	\$3,602,433
State treasurer - unclaimed property	4.00	\$730,567	\$1,139,193	\$1,125,701
Total	36.00	\$5,995,483	\$4,584,114	\$4,728,134
Fund Type				
Private Purpose Trust Fund		\$730,567	\$1,139,193	\$1,125,701
Pension Trust Funds		\$459,344	\$0	\$0
IDT Funds		\$108,323	\$108,054	\$108,272
General Funds		\$1,053,267	\$998,306	\$1,022,452
Special Fund		\$2,136,683	\$2,338,561	\$2,471,709
Permanent Trust Funds		\$1,507,299	\$0	\$0
Total		\$5,995,483	\$4,584,114	\$4,728,134

See Direct Expenditures from Appropriation ID 1260010000 - FY2015 on Next Page



Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2015

General Fund	\$ 908,967
Retirement Special Funds	2,129,315
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	108,323
Subtotal	----- 3,146,605
 Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,507,299
Unclaimed Property - Private Purpose Trust Fund	730,567
Retirement Special Funds	459,344
Transactions related to the Deferred Compensation Plan	
General Fund	
Payment to VEDA for EROP program losses	144,300
Financial Literacy Trust Fund	7,368
Subtotal	----- 2,848,878
Total	\$ 5,995,483 =====

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

State treasurer

Department/Program Description

The Office of the State Treasurer is a service and administrative department performing duties prescribed by statute. It is responsible for the management and accounting of the State's cash balances; processing of checks and EFT payments, and reconciliations of cash and associated accounts; administration and operation of three defined benefit pension plans, a deferred compensation plan and two defined contribution plans, for State employees, teachers, and Municipal employees; management of temporary investments of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary.

The Auditor of Accounts audits the office annually. The performance of the office is a factor considered by the credit rating services when rating the State for the purpose of borrowing.

Funds requested are required to maintain the current range of services in a cost-effective manner. The service mix has been characterized by increases in the number of transactions and customers, particularly in the Unclaimed Property and Retirement Services divisions. Increased efficiencies have reduced the need for substantial budget increases.

Goals/Objectives/Performance Measures

The mission of the Office of the State Treasurer is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees, and members of the retirement systems; and to manage the cash balances and trust funds under custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize income without undue risk.

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Salaries and Wages	\$1,938,740	\$2,032,490	\$2,161,824
Fringe Benefits	\$906,525	\$1,098,753	\$1,126,968
Contracted and 3rd Party Service	\$489,184	\$62,900	\$48,503
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$39,516	\$7,581	\$5,989
IT/Telecom Services and Equipment	\$23,854	\$45,696	\$45,685
Travel	\$7,947	\$8,500	\$8,500
Supplies	\$23,712	\$22,783	\$19,179
Other Purchased Services	\$72,387	\$62,426	\$95,497
Other Operating Expenses	\$38,005	\$40,299	\$22,753
Rental Other	\$311	\$3,000	\$3,000
Rental Property	\$40,190	\$41,937	\$46,200
Property and Maintenance	\$32,946	\$18,556	\$18,335
Grants Rollup	\$1,651,599	\$0	\$0
Total	\$5,264,916	\$3,444,921	\$3,602,433
Fund Type			
Pension Trust Funds	\$459,344	\$0	\$0
IDT Funds	\$108,323	\$108,054	\$108,272
General Funds	\$1,053,267	\$998,306	\$1,022,452
Special Fund	\$2,136,683	\$2,338,561	\$2,471,709
Permanent Trust Funds	\$1,507,299	\$0	\$0
Total	\$5,264,916	\$3,444,921	\$3,602,433



Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory	
						Total	Total
180002	089060 - Financial Administrator II	1.0	1.0	60,590	34,244	4,636	99,470
180004	089040 - Financial Specialist III	1.0	1.0	54,018	33,072	4,132	91,222
180006	064600 - Director Retirement Operations	1.0	1.0	82,035	32,097	6,276	120,408
180008	036700 - Financial Literacy & Comm Dir	1.0	1.0	77,251	37,214	5,910	120,375
180009	089040 - Financial Specialist III	1.0	1.0	57,179	33,636	4,374	95,189
180011	004800 - Program Technician II	1.0	1.0	47,965	31,993	3,669	83,627
180015	870500 - Cash Mgmt & Investment Manager	1.0	1.0	77,251	37,392	5,910	120,553
180016	014600 - Retirement Specialist III	1.0	1.0	58,386	33,851	4,467	96,704
180017	035500 - Retirement Specialist I	1.0	1.0	55,578	27,191	4,252	87,021
180018	004800 - Program Technician II	1.0	1.0	46,446	31,722	3,553	81,721
180019	035500 - Retirement Specialist I	1.0	1.0	63,960	34,845	4,893	103,698
180020	089250 - Administrative Srvc Cord IV	1.0	1.0	56,493	19,142	4,322	79,957
180021	004700 - Program Technician I	1.0	1.0	44,429	25,204	3,399	73,032
180022	057300 - Info Tech Spec III	1.0	1.0	65,811	20,803	5,034	91,648
180024	089120 - Financial Manager III	1.0	1.0	67,808	35,530	5,187	108,525
180025	058400 - Systems Developer III	1.0	1.0	83,658	15,773	6,400	105,831
180026	870400 - Dir of Treasury Operations	1.0	1.0	103,022	42,045	7,881	152,948
180027	014600 - Retirement Specialist III	1.0	1.0	56,493	27,354	4,322	88,169
180030	089040 - Financial Specialist III	1.0	1.0	44,533	17,011	3,407	64,951
180031	058400 - Info Tech Manager I	1.0	1.0	94,931	40,583	7,263	142,777
180032	089040 - Financial Specialist III	1.0	1.0	47,507	25,753	3,634	76,894
180035	089150 - Financial Director III	1.0	1.0	87,672	39,273	6,707	133,652
180037	004700 - Program Technician I	1.0	1.0	47,258	31,867	3,615	82,740
180038	004700 - Program Technician I	1.0	1.0	44,429	25,204	3,399	73,032
180039	068600 - Project Manager	1.0	1.0	64,979	35,175	4,971	105,125
180040	089050 - Financial Administrator I	1.0	1.0	48,672	25,960	3,724	78,356
180041	004800 - Program Technician II	1.0	1.0	43,493	16,825	3,328	63,646
180042	530701 - Investment Analyst	1.0	1.0	49,067	26,031	3,753	78,851
187001	90050P - Treasurer	1.0	1.0	96,949	28,177	7,417	132,543
187002	93620D - Deputy Treasurer	1.0	1.0	102,648	34,309	7,852	144,809
187003	95360E - Principal Assistant	1.0	1.0	93,600	27,192	7,160	127,952
187006	91590E - Private Secretary	1.0	1.0	52,499	14,630	4,016	71,145
Total		32.0	32.0	2,076,610	941,098	158,863	3,176,571

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
Salaries and Wages					
500000 - Classified Employees	\$1,909,669	\$1,693,429	\$1,681,845	(\$11,584)	-0.7%
500010 - Exempt	\$0	\$339,061	\$345,695	\$6,634	2.0%
500020 - Other Regular Employees	\$0	\$0	\$49,067	\$49,067	0.0%
500050 - Contractual On Payroll	\$0	\$0	\$85,217	\$85,217	0.0%
500060 - Overtime	\$29,071	\$0	\$0	\$0	0.0%
Total	\$1,938,740	\$2,032,490	\$2,161,824	\$129,334	6.4%
Fringe Benefits					
501000 - FICA - Classified Employees	\$141,513	\$129,550	\$132,417	\$2,867	2.2%
501010 - FICA - Exempt	\$0	\$25,938	\$26,446	\$508	2.0%
501500 - Health Ins - Classified Empl	\$422,544	\$505,086	\$502,985	(\$2,101)	-0.4%
501510 - Health Ins - Exempt	\$0	\$53,266	\$57,031	\$3,765	7.1%
502000 - Retirement - Classified Empl	\$305,535	\$289,747	\$302,390	\$12,643	4.4%
502010 - Retirement - Exempt	\$0	\$44,566	\$41,811	(\$2,755)	-6.2%
502500 - Dental - Classified Employees	\$27,052	\$28,826	\$23,227	(\$5,599)	-19.4%
502510 - Dental - Exempt	\$0	\$3,976	\$3,316	(\$660)	-16.6%
503000 - Life Ins - Classified Empl	\$5,907	\$6,029	\$6,164	\$135	2.2%
503010 - Life Ins - Exempt	\$0	\$1,207	\$1,229	\$22	1.8%
503500 - LTD - Classified Employees	\$1,715	\$973	\$1,171	\$198	20.3%
503510 - LTD - Exempt	\$0	\$778	\$794	\$16	2.1%



State Treasurer

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		
			Governor's Recommend	Difference FY16-17	Percentage Change
504000 - EAP - Classified Empl	\$910	\$870	\$840	(\$30)	-3.4%
504010 - EAP - Exempt	\$0	\$120	\$120	\$0	0.0%
504590 - Misc Employee Benefits	\$0	\$0	\$19,657	\$19,657	0.0%
505200 - Workers Comp - Ins Premium	\$1,349	\$1,821	\$1,370	(\$451)	-24.8%
505500 - Unemployment Compensation	\$0	\$6,000	\$6,000	\$0	0.0%
Total	\$906,525	\$1,098,753	\$1,126,968	\$28,215	2.6%
Contracted and 3rd Party Service					
507110 - Cont&3Rd Party-Investment Mgmt	\$113,535	\$0	\$0	\$0	0.0%
507115 - Cont&3Rd Party-Pension/OPEB	\$345,809	\$0	\$0	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$26,957	\$27,900	\$28,503	\$603	2.2%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,609	\$0	\$0	\$0	0.0%
507558 - Contr&3Pty-Info Tech-Security	(\$315)	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$1,589	\$35,000	\$20,000	(\$15,000)	-42.9%
Total	\$489,184	\$62,900	\$48,503	(\$14,397)	-22.9%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$3,268	\$2,324	\$1,838	(\$486)	-20.9%
522217 - Hw - Printers,Copiers,Scanners	\$35,804	\$507	\$401	(\$106)	-20.9%
522410 - Office Equipment	\$0	\$4,750	\$3,750	(\$1,000)	-21.1%
522700 - Furniture & Fixtures	\$444	\$0	\$0	\$0	0.0%
Total	\$39,516	\$7,581	\$5,989	(\$1,592)	-21.0%
IT/Telecom Services and Equipment					
516600 - Communications	(\$18)	\$22,000	\$10,000	(\$12,000)	-54.5%
516656 - Telecom-Paging Service	\$44	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$331	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$455	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$1,090	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$19,952	\$0	\$16,940	\$16,940	0.0%
516677 - It Inter Svc Cost Data Process	(\$1)	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$274	\$846	\$669	(\$177)	-20.9%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$13,943	\$11,030	(\$2,913)	-20.9%
522215 - Hw-Switches,Router,Other	\$44	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$1,581	\$8,907	\$7,046	(\$1,861)	-20.9%
522225 - Sw-Server&Local Area Network	\$39	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$60	\$0	\$0	\$0	0.0%
522254 - Hw-Other Wireless Comm	\$3	\$0	\$0	\$0	0.0%
Total	\$23,854	\$45,696	\$45,685	(\$11)	0.0%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$1,599	\$4,000	\$2,000	(\$2,000)	-50.0%
518020 - Travel-Inst-Meals-Emp	\$9	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$87	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$3,406	\$4,500	\$6,500	\$2,000	44.4%
518520 - Travel-Outst-Meals-Emp	\$192	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$1,982	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$672	\$0	\$0	\$0	0.0%
Total	\$7,947	\$8,500	\$8,500	\$0	0.0%
Supplies					
520000 - Office Supplies	\$9,018	\$17,500	\$15,000	(\$2,500)	-14.3%



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
520015 - Stationary & Envelopes	\$2,819	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$2,000	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$6,998	\$5,283	\$4,179	(\$1,104)	-20.9%
520540 - Educational Supplies	(\$1,775)	\$0	\$0	\$0	0.0%
520700 - Food	\$4	\$0	\$0	\$0	0.0%
520712 - Water	\$51	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$4,390	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$207	\$0	\$0	\$0	0.0%
Total	\$23,712	\$22,783	\$19,179	(\$3,604)	-15.8%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$224	\$2,182	\$1,194	(\$988)	-45.3%
516010 - Insurance - General Liability	\$1,342	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,020	\$6,250	\$5,750	(\$500)	-8.0%
516550 - Licenses	\$40	\$0	\$0	\$0	0.0%
516623 - Telecom-Mobile Wireless Data	\$144	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,552	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$11,867	\$0	\$34,702	\$34,702	0.0%
516813 - Advertising-Print	\$29	\$0	\$0	\$0	0.0%
516815 - Advertising-Other	\$0	\$2,500	\$1,500	(\$1,000)	-40.0%
516820 - Advertising - Job Vacancies	\$640	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$500	\$0	\$0	\$0	0.0%
516871 - Giveaways	\$294	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$1,043	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$333	\$4,500	\$4,500	\$0	0.0%
517010 - Printing-Promotional	\$1,965	\$0	\$0	\$0	0.0%
517020 - Photocopying	\$22	\$0	\$0	\$0	0.0%
517100 - Registration For Meetings&Conf	\$160	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$629	\$634	\$502	(\$132)	-20.8%
517200 - Postage	\$1,549	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$41,346	\$37,000	\$37,000	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$401	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,558	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$600	\$5,000	\$5,000	\$0	0.0%
519000 - Other Purchased Services	\$554	\$2,516	\$2,126	(\$390)	-15.5%
519006 - Human Resources Services	\$1,406	\$1,844	\$3,223	\$1,379	74.8%
519040 - Moving State Agencies	\$169	\$0	\$0	\$0	0.0%
Total	\$72,387	\$62,426	\$95,497	\$33,071	53.0%
Other Operating Expenses					
523620 - Single Audit Allocation	\$37,890	\$22,090	\$22,753	\$663	3.0%
523800 - Vision / Isd Assessment	\$0	\$18,209	\$0	(\$18,209)	-100.0%
551100 - Bond Issuance Costs	\$115	\$0	\$0	\$0	0.0%
Total	\$38,005	\$40,299	\$22,753	(\$17,546)	-43.5%
Rental Other					
514650 - Rental - Office Equipment	\$311	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$3,000	\$3,000	\$0	0.0%
Total	\$311	\$3,000	\$3,000	\$0	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$40,190	\$41,937	\$46,200	\$4,263	10.2%
Total	\$40,190	\$41,937	\$46,200	\$4,263	10.2%



State Treasurer

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,056	\$835	(\$221)	-20.9%
513010 - Repair & Maint - Office Tech	\$6,752	\$0	\$0	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$16,500	\$16,500	\$16,500	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$1,170	\$0	\$0	\$0	0.0%
513200 - Other Repair & Maint Serv	\$0	\$1,000	\$1,000	\$0	0.0%
522150 - Property-Bldg&Impr-Non Infra	\$8,525	\$0	\$0	\$0	0.0%
Total	\$32,946	\$18,556	\$18,335	(\$221)	-1.2%
Grants Rollup					
550220 - Grants	\$144,300	\$0	\$0	\$0	0.0%
550500 - Other Grants	\$1,507,299	\$0	\$0	\$0	0.0%
Total	\$1,651,599	\$0	\$0	\$0	0.0%
Grand Total	\$5,264,916	\$3,444,921	\$3,602,433	\$157,512	4.6%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
10000 - General Fund	\$1,053,267	\$998,306	\$1,022,452	\$24,146	2.4%
21001 - Financial Literacy Trust Fund	\$7,368	\$0	\$0	\$0	0.0%
21500 - Inter-Unit Transfers Fund	\$108,323	\$108,054	\$108,272	\$218	0.2%
21520 - Treas Retirement Admin Cost	\$2,129,315	\$2,338,561	\$2,471,709	\$133,148	5.7%
40100 - Vt Higher Educ Endow Trust	\$1,507,299	\$0	\$0	\$0	0.0%
63109 - Deferred Compensation Fund	\$459,344	\$0	\$0	\$0	0.0%
Total	\$5,264,916	\$3,444,921	\$3,602,433	\$157,512	4.6%



State treasurer - unclaimed property

Department/Program Description

The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 14.

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Salaries and Wages	\$167,904	\$221,103	\$208,773
Fringe Benefits	\$66,269	\$105,064	\$89,679
Contracted and 3rd Party Service	\$255,115	\$544,050	\$533,694
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$2,220	\$750	\$750
IT/Telecom Services and Equipment	\$4,896	\$19,694	\$14,310
Travel	\$3,346	\$4,000	\$4,000
Supplies	\$5,323	\$3,531	\$3,531
Other Purchased Services	\$196,181	\$203,306	\$205,417
Other Operating Expenses	\$0	\$5,398	\$5,663
Rental Other	\$31	\$2,000	\$600
Rental Property	\$28,652	\$29,898	\$31,885
Property and Maintenance	\$630	\$399	\$27,399
Total	\$730,567	\$1,139,193	\$1,125,701
Fund Type			
Private Purpose Trust Fund	\$730,567	\$1,139,193	\$1,125,701
Total	\$730,567	\$1,139,193	\$1,125,701

Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory Total	Total
180003	004700 - Program Technician I	1.0	1.0	36,608	7,385	2,801	46,794
180014	089090 - Financial Manager II	1.0	1.0	45,947	31,634	3,515	81,096
180023	036301 - Director of Unclaimed Property	1.0	1.0	74,485	14,308	5,698	94,491
180034	004700 - Program Technician I	1.0	1.0	41,766	16,518	3,196	61,480
Total		4.0	4.0	198,806	69,845	15,210	283,861

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Salaries and Wages					
500000 - Classified Employees	\$164,975	\$221,103	\$198,806	(\$22,297)	-10.1%
500050 - Contractual On Payroll	\$0	\$0	\$9,967	\$9,967	0.0%
500060 - Overtime	\$2,929	\$0	\$0	\$0	0.0%
Total	\$167,904	\$221,103	\$208,773	(\$12,330)	-5.6%



State Treasurer

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
Fringe Benefits					
501000 - FICA - Classified Employees	\$12,490	\$16,916	\$15,210	(\$1,706)	-10.1%
501500 - Health Ins - Classified Empl	\$20,054	\$44,102	\$30,795	(\$13,307)	-30.2%
502000 - Retirement - Classified Empl	\$28,729	\$37,832	\$34,731	(\$3,101)	-8.2%
502500 - Dental - Classified Employees	\$2,331	\$3,976	\$3,320	(\$656)	-16.5%
503000 - Life Ins - Classified Empl	\$633	\$787	\$708	(\$79)	-10.0%
503500 - LTD - Classified Employees	\$172	\$167	\$171	\$4	2.4%
504000 - EAP - Classified Empl	\$94	\$120	\$120	\$0	0.0%
504590 - Misc Employee Benefits	\$0	\$0	\$2,879	\$2,879	0.0%
505200 - Workers Comp - Ins Premium	\$1,767	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$0	\$1,164	\$1,745	\$581	49.9%
Total	\$66,269	\$105,064	\$89,679	(\$15,385)	-14.6%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$175,319	\$475,000	\$475,000	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$22,416	\$12,800	\$23,694	\$10,894	85.1%
507550 - Contr&3Rd Pty - Info Tech	\$0	\$31,250	\$0	(\$31,250)	-100.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$27,000	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$7,961	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$22,329	\$25,000	\$35,000	\$10,000	40.0%
507620 - Recording & Other Fees	\$90	\$0	\$0	\$0	0.0%
Total	\$255,115	\$544,050	\$533,694	(\$10,356)	-1.9%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$329	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$1,683	\$0	\$0	\$0	0.0%
522400 - Other Equipment	\$0	\$750	\$750	\$0	0.0%
522700 - Furniture & Fixtures	\$209	\$0	\$0	\$0	0.0%
Total	\$2,220	\$750	\$750	\$0	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$10,000	\$4,500	(\$5,500)	-55.0%
516656 - Telecom-Paging Service	\$4	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$34	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$8	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$112	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$1,813	\$1,824	\$1,940	\$116	6.4%
516673 - It Intsvccos-Dii Data Telecomm	\$0	\$6,608	\$6,608	\$0	0.0%
522200 - Hw - Other Info Tech	\$28	\$1,198	\$1,198	\$0	0.0%
522215 - Hw-Switches,Router,Other	\$5	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$2,883	\$64	\$64	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$4	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$6	\$0	\$0	\$0	0.0%
522254 - Hw-Other Wireless Comm	\$0	\$0	\$0	\$0	0.0%
Total	\$4,896	\$19,694	\$14,310	(\$5,384)	-27.3%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$1,596	\$2,000	\$2,000	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$0	\$50	\$50	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$243	\$100	\$100	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$797	\$650	\$650	\$0	0.0%



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
518520 - Travel-Outst-Meals-Emp	\$70	\$200	\$200	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$546	\$1,000	\$1,000	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$94	\$0	\$0	\$0	0.0%
Total	\$3,346	\$4,000	\$4,000	\$0	0.0%
Supplies					
520000 - Office Supplies	\$658	\$3,000	\$3,000	\$0	0.0%
520015 - Stationary & Envelopes	\$4,543	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$0	\$531	\$531	\$0	0.0%
520712 - Water	\$5	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$116	\$0	\$0	\$0	0.0%
Total	\$5,323	\$3,531	\$3,531	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$100	\$0	\$367	\$367	0.0%
516010 - Insurance - General Liability	\$647	\$196	\$0	(\$196)	-100.0%
516500 - Dues	\$2,576	\$2,000	\$3,000	\$1,000	50.0%
516623 - Telecom-Mobile Wireless Data	\$14	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$2,552	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$5,656	\$0	\$8,461	\$8,461	0.0%
516811 - Advertising-Tv	\$33,554	\$38,769	\$38,769	\$0	0.0%
516812 - Advertising-Radio	\$0	\$2,154	\$2,154	\$0	0.0%
516813 - Advertising-Print	\$16,106	\$22,615	\$22,615	\$0	0.0%
516814 - Advertising-Web	\$3,050	\$0	\$0	\$0	0.0%
516815 - Advertising-Other	\$10,787	\$6,462	\$6,462	\$0	0.0%
516820 - Advertising - Job Vacancies	\$64	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$365	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$87	\$1,500	\$1,500	\$0	0.0%
517110 - Training - Info Tech	\$63	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$6,116	\$12,000	\$8,000	(\$4,000)	-33.3%
517400 - Instate Conf, Meetings, Etc	\$27	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$1,661	\$5,323	\$3,100	(\$2,223)	-41.8%
519006 - Human Resources Services	\$4,434	\$4,233	\$2,717	(\$1,516)	-35.8%
519010 - Administrative Service Charge	\$108,323	\$108,054	\$108,272	\$218	0.2%
Total	\$196,181	\$203,306	\$205,417	\$2,111	1.0%
Other Operating Expenses					
523620 - Single Audit Allocation	\$0	\$5,398	\$5,663	\$265	4.9%
Total	\$0	\$5,398	\$5,663	\$265	4.9%
Rental Other					
514650 - Rental - Office Equipment	\$31	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$2,000	\$600	(\$1,400)	-70.0%
Total	\$31	\$2,000	\$600	(\$1,400)	-70.0%
Rental Property					
515010 - Fee-For-Space Charge	\$28,652	\$29,898	\$31,885	\$1,987	6.6%
Total	\$28,652	\$29,898	\$31,885	\$1,987	6.6%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$99	\$99	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$513	\$300	\$300	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$0	\$27,000	\$27,000	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$117	\$0	\$0	\$0	0.0%
Total	\$630	\$399	\$27,399	\$27,000	6,766.9%



State Treasurer

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Grand Total	\$730,567	\$1,139,193	\$1,125,701	(\$13,492)	-1.2%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
62100 - Unclaimed Property Fund	\$730,567	\$1,139,193	\$1,125,701	(\$13,492)	-1.2%
Total	\$730,567	\$1,139,193	\$1,125,701	(\$13,492)	-1.2%



State Treasurer-Fiduciary

Budget Summary

	FY 2017 Position Count	FY 2015 Actual	FY 2016 Budget As Passed	FY 2017 Governor Recommend
Appropriation				
Municipal employees' retirement system	0.00	\$3,179,459	\$3,240,879	\$3,349,583
Vermont state retirement system	0.00	\$37,035,083	\$8,824,824	\$9,187,124
Total	0.00	\$40,214,542	\$12,065,703	\$12,536,707
Fund Type				
Pension Trust Funds		\$40,214,542	\$12,065,703	\$12,536,707
Total		\$40,214,542	\$12,065,703	\$12,536,707



Vermont state retirement system

Department/Program Description

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various groups of State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991 with full implementation by January 1, 1995. The Office of the State Treasurer is responsible for the administration of six different benefit provisions which include state police, judges and regular employees, plus an optional defined contribution plan available to exempt state employees only. The system is governed by Title 3, V.S.A., Chapter 16.

Goals/Objectives/Performance Measures

As of June 30, 2015, the Vermont State Retirement System (VSRS) had 8,446 active members, 891 inactive members, 735 terminated vested members, and approximately 6,204 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$1,636 million as of June 30, 2015, compared with \$1,566 million as of June 30, 2014. The system paid approximately \$109 million in retirement benefits during fiscal year 2015.

Personal services and operating expenses totaled approximately \$8.5 million in FY2015, rise to \$8.8 million in the FY2016 budget and are budgeted at \$9.2 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSRS Pension trust funds.

The Agency request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$71,911,492. The Governor's Recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$33,977,000 for FY2017, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$37,934,492. It is anticipated that the VSRS OPEB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2015.

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.

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$3,244	\$0	\$0
Contracted and 3rd Party Service	\$7,456,900	\$7,715,603	\$7,920,149
PerDiem and Other Personal Services	\$214	\$750	\$750
Equipment	\$3,978	\$0	\$2,500
IT/Telecom Services and Equipment	\$23,180	\$42,531	\$59,346
Travel	\$7,496	\$12,950	\$10,500
Supplies	\$10,016	\$19,473	\$17,473



Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Other Purchased Services	\$881,374	\$964,423	\$1,058,237
Other Operating Expenses	\$28,596,341	\$15,069	\$0
Rental Other	\$2,469	\$5,400	\$1,500
Rental Property	\$44,915	\$46,867	\$50,138
Property and Maintenance	\$4,956	\$1,758	\$66,531
Grants Rollup	\$0	\$0	\$0
Total	\$37,035,083	\$8,824,824	\$9,187,124
Fund Type			
Pension Trust Funds	\$37,035,083	\$8,824,824	\$9,187,124
Total	\$37,035,083	\$8,824,824	\$9,187,124

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,553	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$1,683	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$8	\$0	\$0	\$0	0.0%
Total	\$3,244	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$855	\$35,585	\$72,360	\$36,775	103.3%
507110 - Cont&3Rd Party-Investment Mgmt	\$6,281,143	\$6,938,925	\$7,168,977	\$230,052	3.3%
507115 - Cont&3Rd Party-Pension/OPEB	\$335,275	\$542,446	\$532,592	(\$9,854)	-1.8%
507200 - Contr & 3Rd Party - Legal	\$67,592	\$87,700	\$91,770	\$4,070	4.6%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,450	\$3,450	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$35,940	\$20,000	\$36,000	\$16,000	80.0%
507550 - Contr&3Rd Pty - Info Tech	\$464	\$19,000	\$15,000	(\$4,000)	-21.1%
507554 - Contr-Compssoftwr-Sysmaint&Upgr	\$72,910	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,288	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$661,304	\$68,497	\$0	(\$68,497)	-100.0%
507620 - Recording & Other Fees	\$130	\$0	\$0	\$0	0.0%
Total	\$7,456,900	\$7,715,603	\$7,920,149	\$204,546	2.7%
PerDiem and Other Personal Services					
506000 - Per Diem	\$214	\$750	\$750	\$0	0.0%
Total	\$214	\$750	\$750	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$3,776	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$26	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$0	\$2,500	\$2,500	0.0%
522700 - Furniture & Fixtures	\$176	\$0	\$0	\$0	0.0%
Total	\$3,978	\$0	\$2,500	\$2,500	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$21,600	\$21,600	\$0	0.0%
516656 - Telecom-Paging Service	\$32	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$212	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
516658 - Telecom-Conf Calling Services	\$297	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$725	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$13,907	\$0	\$16,815	\$16,815	0.0%
516677 - It Inter Svc Cost Data Process	(\$17)	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$28	\$748	\$748	\$0	0.0%
522212 - Hardware - Ups	\$177	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$19,345	\$19,345	\$0	0.0%
522215 - Hw-Switches,Router,Other	\$24	\$0	\$0	\$0	0.0%
522218 - Hw-Telephone Systems&Equip	\$422	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$7,319	\$838	\$838	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$21	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$32	\$0	\$0	\$0	0.0%
522254 - Hw-Other Wireless Comm	\$2	\$0	\$0	\$0	0.0%
Total	\$23,180	\$42,531	\$59,346	\$16,815	39.5%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$231	\$450	\$0	(\$450)	-100.0%
518020 - Travel-Inst-Meals-Emp	\$15	\$0	\$0	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$5	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$951	\$0	\$5,000	\$5,000	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$624	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$915	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$10	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$496	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$70	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$0	\$2,000	\$0	(\$2,000)	-100.0%
518700 - Trav-Outst-Automileage-Nonemp	\$325	\$500	\$0	(\$500)	-100.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$637	\$4,500	\$5,500	\$1,000	22.2%
518720 - Travel-Outst-Meals-Nonemp	\$532	\$500	\$0	(\$500)	-100.0%
518730 - Travel-Outst-Lodging-Nonemp	\$2,553	\$1,500	\$0	(\$1,500)	-100.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$131	\$0	\$0	\$0	0.0%
518750 - All Inclusive Conf-Outst-Nonem	\$0	\$3,500	\$0	(\$3,500)	-100.0%
Total	\$7,496	\$12,950	\$10,500	(\$2,450)	-18.9%
Supplies					
520000 - Office Supplies	\$1,690	\$12,500	\$10,500	(\$2,000)	-16.0%
520015 - Stationary & Envelopes	\$2,221	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$2,619	\$6,973	\$6,973	\$0	0.0%
520700 - Food	\$24	\$0	\$0	\$0	0.0%
520712 - Water	\$26	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$110	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$3,326	\$0	\$0	\$0	0.0%
Total	\$10,016	\$19,473	\$17,473	(\$2,000)	-10.3%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$161	\$0	\$1,748	\$1,748	0.0%
516010 - Insurance - General Liability	\$936	\$1,566	\$0	(\$1,566)	-100.0%
516500 - Dues	\$4,955	\$5,000	\$8,500	\$3,500	70.0%
516623 - Telecom-Mobile Wireless Data	\$115	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$4,578	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$10,057	\$0	\$32,107	\$32,107	0.0%
516813 - Advertising-Print	\$4	\$1,500	\$1,500	\$0	0.0%



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
516820 - Advertising - Job Vacancies	\$512	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$9,305	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$5,508	\$18,000	\$12,000	(\$6,000)	-33.3%
517010 - Printing-Promotional	\$0	\$2,400	\$1,600	(\$800)	-33.3%
517020 - Photocopying	\$0	\$9,600	\$6,400	(\$3,200)	-33.3%
517110 - Training - Info Tech	\$503	\$838	\$838	\$0	0.0%
517200 - Postage	\$4,615	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$51,672	\$70,000	\$62,500	(\$7,500)	-10.7%
517300 - Freight & Express Mail	\$114	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$177	\$3,000	\$0	(\$3,000)	-100.0%
517410 - Catering-Meals-Cost	\$1,690	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$1,200	\$0	\$5,450	\$5,450	0.0%
519000 - Other Purchased Services	\$415	\$3,500	\$3,500	\$0	0.0%
519006 - Human Resources Services	\$3,584	\$4,878	\$5,886	\$1,008	20.7%
519010 - Administrative Service Charge	\$780,937	\$844,141	\$916,208	\$72,067	8.5%
519040 - Moving State Agencies	\$336	\$0	\$0	\$0	0.0%
Total	\$881,374	\$964,423	\$1,058,237	\$93,814	9.7%
Other Operating Expenses					
523620 - Single Audit Allocation	\$25,992	\$0	\$0	\$0	0.0%
523700 - Ret - Payments To Members	\$200	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$4,824)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$15,069	\$0	(\$15,069)	-100.0%
526260 - Opeb Insurance Premium	\$28,480,406	\$0	\$0	\$0	0.0%
526270 - Opeb Life Insurance Premium	\$94,567	\$0	\$0	\$0	0.0%
Total	\$28,596,341	\$15,069	\$0	(\$15,069)	-100.0%
Rental Other					
514550 - Rental - Auto	\$47	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$2,423	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$5,400	\$1,500	(\$3,900)	-72.2%
Total	\$2,469	\$5,400	\$1,500	(\$3,900)	-72.2%
Rental Property					
515010 - Fee-For-Space Charge	\$44,915	\$46,867	\$50,138	\$3,271	7.0%
Total	\$44,915	\$46,867	\$50,138	\$3,271	7.0%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,258	\$1,258	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$4,020	\$500	\$1,000	\$500	100.0%
513015 - Repair & Maintenance - Softwar	\$0	\$0	\$64,273	\$64,273	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$936	\$0	\$0	\$0	0.0%
Total	\$4,956	\$1,758	\$66,531	\$64,773	3,684.5%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%
Grand Total	\$37,035,083	\$8,824,824	\$9,187,124	\$362,300	4.1%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
60100 - Vermont State Retirement Fund	\$8,460,110	\$8,824,824	\$9,187,124	\$362,300	4.1%
60150 - St Empl Postemp Benefit Trust	\$28,574,973	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Total	\$37,035,083	\$8,824,824	\$9,187,124	\$362,300	4.1%



Municipal employees' retirement system

Department/Program Description

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.

Goals/Objectives/Performance Measures

As of June 30, 2015, the Vermont Municipal Employees' Retirement System had 437 contributing employers; 6,685 active members, 1,958 inactive members, 837 terminated vested members, and 2,539 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 \$543.8 million as of June 30, 2015, compared with \$500.6 million as of June 30, 2014. The system paid approximately \$21.5 million in retirement benefits during FY2015.

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.

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$2,042	\$0	\$0
Contracted and 3rd Party Service	\$2,618,926	\$2,585,239	\$2,649,196
PerDiem and Other Personal Services	\$62	\$250	\$250
Equipment	\$2,168	\$0	\$1,500
IT/Telecom Services and Equipment	\$12,834	\$24,847	\$28,801
Travel	\$1,114	\$9,350	\$9,350
Supplies	\$5,031	\$10,037	\$9,037
Other Purchased Services	\$490,805	\$561,227	\$576,685
Other Operating Expenses	\$16,192	\$18,418	\$10,000
Rental Other	\$1,400	\$3,150	\$1,500
Rental Property	\$26,194	\$27,332	\$27,093
Property and Maintenance	\$2,692	\$1,029	\$36,171
Total	\$3,179,459	\$3,240,879	\$3,349,583
Fund Type			
Pension Trust Funds	\$3,179,459	\$3,240,879	\$3,349,583
Total	\$3,179,459	\$3,240,879	\$3,349,583

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,103	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$935	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$4	\$0	\$0	\$0	0.0%
Total	\$2,042	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$1,497	\$19,862	\$156,064	\$136,202	685.7%
507110 - Cont&3Rd Party-Investment Mgmt	\$2,000,838	\$2,200,147	\$2,273,090	\$72,943	3.3%
507115 - Cont&3Rd Party-Pension/OPEB	\$175,033	\$269,873	\$165,573	(\$104,300)	-38.6%
507200 - Contr & 3Rd Party - Legal	\$36,692	\$33,700	\$36,019	\$2,319	6.9%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$2,200	\$2,200	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$4,400	\$4,500	\$5,000	\$500	11.1%
507550 - Contr&3Rd Pty - Info Tech	\$258	\$15,000	\$11,250	(\$3,750)	-25.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$40,505	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$697	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$358,934	\$39,957	\$0	(\$39,957)	-100.0%
507620 - Recording & Other Fees	\$72	\$0	\$0	\$0	0.0%
Total	\$2,618,926	\$2,585,239	\$2,649,196	\$63,957	2.5%
PerDiem and Other Personal Services					
506000 - Per Diem	\$62	\$250	\$250	\$0	0.0%
Total	\$62	\$250	\$250	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$2,057	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$14	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$0	\$1,500	\$1,500	0.0%
522700 - Furniture & Fixtures	\$98	\$0	\$0	\$0	0.0%
Total	\$2,168	\$0	\$1,500	\$1,500	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$12,600	\$7,500	(\$5,100)	-40.5%
516656 - Telecom-Paging Service	\$17	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$113	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$155	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$387	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$7,860	\$0	\$9,054	\$9,054	0.0%
516677 - It Inter Svc Cost Data Process	(\$9)	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$15	\$487	\$487	\$0	0.0%
522212 - Hardware - Ups	\$96	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$11,273	\$11,273	\$0	0.0%
522215 - Hw-Switches,Router,Other	\$13	\$0	\$0	\$0	0.0%
522218 - Hw-Telephone Systems&Equip	\$116	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$4,043	\$487	\$487	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$11	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$17	\$0	\$0	\$0	0.0%
522254 - Hw-Other Wireless Comm	\$1	\$0	\$0	\$0	0.0%
Total	\$12,834	\$24,847	\$28,801	\$3,954	15.9%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$137	\$4,000	\$0	(\$4,000)	-100.0%
518020 - Travel-Inst-Meals-Emp	\$4	\$0	\$0	\$0	0.0%
518050 - Conference - Instate - Emp	\$0	\$3,450	\$3,450	\$0	0.0%



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
518300 - Travl-Inst-Auto Mileage-Nonemp	\$201	\$1,900	\$5,900	\$4,000	210.5%
518500 - Travel-Outst-Auto Mileage-Emp	\$167	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$109	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$3	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$136	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$19	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$50	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$58	\$0	\$0	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$21	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$203	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$7	\$0	\$0	\$0	0.0%
Total	\$1,114	\$9,350	\$9,350	\$0	0.0%
Supplies					
520000 - Office Supplies	\$914	\$6,000	\$5,000	(\$1,000)	-16.7%
520015 - Stationary & Envelopes	\$1,256	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$1,821	\$4,037	\$4,037	\$0	0.0%
520700 - Food	\$7	\$0	\$0	\$0	0.0%
520712 - Water	\$14	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$30	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$989	\$0	\$0	\$0	0.0%
Total	\$5,031	\$10,037	\$9,037	(\$1,000)	-10.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$90	\$979	\$941	(\$38)	-3.9%
516010 - Insurance - General Liability	\$529	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,560	\$3,000	\$3,750	\$750	25.0%
516623 - Telecom-Mobile Wireless Data	\$63	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$2,521	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$4,679	\$0	\$17,288	\$17,288	0.0%
516813 - Advertising-Print	\$2	\$1,000	\$1,250	\$250	25.0%
516820 - Advertising - Job Vacancies	\$277	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$750	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$6,231	\$1,683	\$1,443	(\$240)	-14.3%
517005 - Printing & Binding-Bgs Copy Ct	\$5,036	\$14,135	\$12,115	(\$2,020)	-14.3%
517020 - Photocopying	\$0	\$1,682	\$1,442	(\$240)	-14.3%
517110 - Training - Info Tech	\$273	\$487	\$487	\$0	0.0%
517200 - Postage	\$2,564	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$28,249	\$40,000	\$36,000	(\$4,000)	-10.0%
517300 - Freight & Express Mail	\$33	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$89	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$351	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$227	\$3,000	\$3,000	\$0	0.0%
519006 - Human Resources Services	\$2,241	\$2,845	\$3,484	\$639	22.5%
519010 - Administrative Service Charge	\$433,854	\$492,416	\$495,485	\$3,069	0.6%
519040 - Moving State Agencies	\$185	\$0	\$0	\$0	0.0%
Total	\$490,805	\$561,227	\$576,685	\$15,458	2.8%
Other Operating Expenses					
523620 - Single Audit Allocation	\$14,441	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$2,680)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$9,418	\$0	(\$9,418)	-100.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
526110 - Admin Miscellaneous	\$4,431	\$0	\$0	\$0	0.0%
526260 - Opeb Insurance Premium	\$0	\$9,000	\$10,000	\$1,000	11.1%
Total	\$16,192	\$18,418	\$10,000	(\$8,418)	-45.7%
Rental Other					
514550 - Rental - Auto	\$58	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$1,342	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$3,150	\$1,500	(\$1,650)	-52.4%
Total	\$1,400	\$3,150	\$1,500	(\$1,650)	-52.4%
Rental Property					
515010 - Fee-For-Space Charge	\$26,194	\$27,332	\$27,093	(\$239)	-0.9%
Total	\$26,194	\$27,332	\$27,093	(\$239)	-0.9%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$729	\$729	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$2,185	\$0	\$0	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$0	\$34,742	\$34,742	0.0%
513020 - Rep&Maint-Data Processg Equip	\$0	\$300	\$700	\$400	133.3%
513100 - Repair&Maint-Non-Info Tech Equ	\$507	\$0	\$0	\$0	0.0%
Total	\$2,692	\$1,029	\$36,171	\$35,142	3,415.2%
Grand Total	\$3,179,459	\$3,240,879	\$3,349,583	\$108,704	3.4%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
60400 - Vt Muni Employees' Retirement	\$3,179,459	\$3,240,879	\$3,349,583	\$108,704	3.4%
Total	\$3,179,459	\$3,240,879	\$3,349,583	\$108,704	3.4%



State Teacher's Retirement System

Budget Summary

	FY 2017 Position Count	FY 2015 Actual	FY 2016 Budget As Passed	FY 2017 Governor Recommend
Appropriation				
Retired teachers' health care and medical benefits	0.00	\$0	\$15,576,468	\$18,322,584
State Payment to the Teachers Retirement System	0.00	\$83,609,170	\$73,102,909	\$82,659,576
Teachers retirement system administration	0.00	\$9,208,776	\$9,304,818	\$9,640,893
Total	0.00	\$92,817,946	\$97,984,195	\$110,623,053
Fund Type				
Pension Trust Funds		\$9,208,776	\$9,304,818	\$9,640,893
General Funds		\$81,109,170	\$88,679,377	\$100,982,160
Special Fund		\$2,500,000	\$0	\$0
Total		\$92,817,946	\$97,984,195	\$110,623,053



State Teacher's Retirement System

State Payment to the Teachers Retirement System

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Grants Rollup	\$83,609,170	\$73,102,909	\$82,659,576
Total	\$83,609,170	\$73,102,909	\$82,659,576
Fund Type			
General Funds	\$81,109,170	\$73,102,909	\$82,659,576
Special Fund	\$2,500,000	\$0	\$0
Total	\$83,609,170	\$73,102,909	\$82,659,576

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Grants Rollup					
550500 - Other Grants	\$83,609,170	\$73,102,909	\$82,659,576	\$9,556,667	13.1%
Total	\$83,609,170	\$73,102,909	\$82,659,576	\$9,556,667	13.1%
Grand Total	\$83,609,170	\$73,102,909	\$82,659,576	\$9,556,667	13.1%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
10000 - General Fund	\$81,109,170	\$73,102,909	\$82,659,576	\$9,556,667	13.1%
21927 - Supplemental Property Tax Relief Fund	\$2,500,000	\$0	\$0	\$0	0.0%
Total	\$83,609,170	\$73,102,909	\$82,659,576	\$9,556,667	13.1%



Teachers retirement system administration

Department/Program Description

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.

Goals/Objectives/Performance Measures

As of June 30, 2015, the State Teachers' Retirement System consisted of approximately 9,585 active members, 2,260 inactive members, 1,163 terminated vested members and approximately 8,484 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was approximately \$1,662 million as of June 30, 2015, compared with about \$1,610 million as of June 30, 2014. The system paid approximately \$149 million in retirement benefits during fiscal year 2015.

Personal services and operating expenses totaled approximately \$9.2 million in FY2015, rise to \$9.3 million in the FY2016 budget and are budgeted at \$9.6 million in this request. The increases are primarily attributable to investment manager fees, which are based on investment assets under management. These expenditures are made from the VSTRS Pension trust funds.

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

The Agency Proposed budget request includes full funding of the ARC for OPEB of \$53,997,810. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2017 are \$18,322,584. In addition, funding of \$13,208,916 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$31,531,500, leaving the ARC to be funded at \$22,466,310. It is anticipated that the VSTRS RTHMB fund will also receive subsidies under the Employee Group Waiver Plan (EGWP).

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the Office of the State Treasurer, which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System.

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0



State Teacher's Retirement System

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Fringe Benefits	\$4,027	\$0	\$0
Contracted and 3rd Party Service	\$7,982,401	\$7,978,233	\$8,174,232
PerDiem and Other Personal Services	\$268	\$750	\$750
Equipment	\$4,900	\$0	\$3,000
IT/Telecom Services and Equipment	\$28,219	\$50,919	\$59,521
Travel	\$11,814	\$9,900	\$9,900
Supplies	\$15,000	\$23,361	\$20,861
Other Purchased Services	\$1,073,024	\$1,158,904	\$1,235,440
Other Operating Expenses	\$25,874	\$18,209	\$0
Rental Other	\$3,430	\$6,450	\$1,500
Rental Property	\$53,646	\$55,977	\$58,279
Property and Maintenance	\$6,173	\$2,115	\$77,410
Grants Rollup	\$0	\$0	\$0
Total	\$9,208,776	\$9,304,818	\$9,640,893
Fund Type			
Pension Trust Funds	\$9,208,776	\$9,304,818	\$9,640,893
Total	\$9,208,776	\$9,304,818	\$9,640,893

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,960	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$2,057	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$10	\$0	\$0	\$0	0.0%
Total	\$4,027	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$1,649	\$42,230	\$167,473	\$125,243	296.6%
507110 - Cont&3Rd Party-Investment Mgmt	\$6,594,943	\$7,108,168	\$7,343,831	\$235,663	3.3%
507115 - Cont&3Rd Party-Pension/OPEB	\$396,053	\$618,769	\$533,528	(\$85,241)	-13.8%
507200 - Contr & 3Rd Party - Legal	\$78,791	\$97,300	\$98,450	\$1,150	1.2%
507350 - Contr&3Rd Pty-Educ & Training	\$0	\$3,950	\$3,950	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$10,238	\$6,000	\$12,000	\$6,000	100.0%
507550 - Contr&3Rd Pty - Info Tech	\$568	\$20,000	\$15,000	(\$5,000)	-25.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$89,112	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,609	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$809,280	\$81,816	\$0	(\$81,816)	-100.0%
507620 - Recording & Other Fees	\$158	\$0	\$0	\$0	0.0%
Total	\$7,982,401	\$7,978,233	\$8,174,232	\$195,999	2.5%
PerDiem and Other Personal Services					
506000 - Per Diem	\$268	\$750	\$750	\$0	0.0%
Total	\$268	\$750	\$750	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$4,655	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$31	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		Percentage Change
			Governor's Recommend	Difference FY16-17	
522410 - Office Equipment	\$0	\$0	\$3,000	\$3,000	0.0%
522700 - Furniture & Fixtures	\$215	\$0	\$0	\$0	0.0%
Total	\$4,900	\$0	\$3,000	\$3,000	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$25,800	\$15,000	(\$10,800)	-41.9%
516656 - Telecom-Paging Service	\$40	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$258	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$340	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$887	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$16,929	\$0	\$19,402	\$19,402	0.0%
516677 - It Inter Svc Cost Data Process	(\$20)	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$34	\$1,005	\$1,005	\$0	0.0%
522212 - Hardware - Ups	\$221	\$0	\$0	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$23,109	\$23,109	\$0	0.0%
522215 - Hw-Switches,Router,Other	\$29	\$0	\$0	\$0	0.0%
522218 - Hw-Telephone Systems&Equip	\$475	\$0	\$0	\$0	0.0%
522220 - Software - Other	\$8,963	\$1,005	\$1,005	\$0	0.0%
522225 - Sw-Server&Local Area Network	\$25	\$0	\$0	\$0	0.0%
522227 - Sw-Firewall Filter & Security	\$38	\$0	\$0	\$0	0.0%
522254 - Hw-Other Wireless Comm	\$2	\$0	\$0	\$0	0.0%
Total	\$28,219	\$50,919	\$59,521	\$8,602	16.9%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$313	\$0	\$0	\$0	0.0%
518020 - Travel-Inst-Meals-Emp	\$17	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,316	\$5,000	\$5,000	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$683	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$1,029	\$0	\$0	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$12	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$558	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$79	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$624	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$1,803	\$4,900	\$4,900	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$148	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$2,845	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$88	\$0	\$0	\$0	0.0%
518750 - All Inclusive Conf-Outst-Nonem	\$2,300	\$0	\$0	\$0	0.0%
Total	\$11,814	\$9,900	\$9,900	\$0	0.0%
Supplies					
520000 - Office Supplies	\$1,988	\$15,000	\$12,500	(\$2,500)	-16.7%
520015 - Stationary & Envelopes	\$5,564	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$3,675	\$8,361	\$8,361	\$0	0.0%
520700 - Food	\$27	\$0	\$0	\$0	0.0%
520712 - Water	\$31	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$188	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$3,527	\$0	\$0	\$0	0.0%
Total	\$15,000	\$23,361	\$20,861	(\$2,500)	-10.7%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$197	\$0	\$2,015	\$2,015	0.0%
516010 - Insurance - General Liability	\$1,139	\$1,891	\$0	(\$1,891)	-100.0%



State Teacher's Retirement System

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017		
			Governor's Recommend	Difference FY16-17	Percentage Change
516500 - Dues	\$5,511	\$7,250	\$9,500	\$2,250	31.0%
516623 - Telecom-Mobile Wireless Data	\$144	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$5,640	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$8,309	\$0	\$37,046	\$37,046	0.0%
516813 - Advertising-Print	\$5	\$1,700	\$1,700	\$0	0.0%
516820 - Advertising - Job Vacancies	\$640	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$12,069	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$7,152	\$21,000	\$15,000	(\$6,000)	-28.6%
517010 - Printing-Promotional	\$0	\$2,900	\$2,075	(\$825)	-28.4%
517020 - Photocopying	\$0	\$11,100	\$7,925	(\$3,175)	-28.6%
517100 - Registration For Meetings&Conf	\$0	\$3,000	\$3,000	\$0	0.0%
517110 - Training - Info Tech	\$629	\$1,005	\$1,005	\$0	0.0%
517200 - Postage	\$5,640	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$64,070	\$85,000	\$75,000	(\$10,000)	-11.8%
517300 - Freight & Express Mail	\$137	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$209	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,689	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$5,950	\$5,950	\$0	0.0%
519000 - Other Purchased Services	\$508	\$4,000	\$4,000	\$0	0.0%
519006 - Human Resources Services	\$4,444	\$5,828	\$6,341	\$513	8.8%
519010 - Administrative Service Charge	\$954,479	\$1,008,280	\$1,064,883	\$56,603	5.6%
519040 - Moving State Agencies	\$412	\$0	\$0	\$0	0.0%
Total	\$1,073,024	\$1,158,904	\$1,235,440	\$76,536	6.6%
Other Operating Expenses					
523620 - Single Audit Allocation	\$31,770	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$5,896)	\$0	\$0	\$0	0.0%
523800 - Vision / Isd Assessment	\$0	\$18,209	\$0	(\$18,209)	-100.0%
Total	\$25,874	\$18,209	\$0	(\$18,209)	-100.0%
Rental Other					
514550 - Rental - Auto	\$462	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$2,968	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$6,450	\$1,500	(\$4,950)	-76.7%
Total	\$3,430	\$6,450	\$1,500	(\$4,950)	-76.7%
Rental Property					
515010 - Fee-For-Space Charge	\$53,646	\$55,977	\$58,279	\$2,302	4.1%
Total	\$53,646	\$55,977	\$58,279	\$2,302	4.1%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,515	\$1,515	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$5,003	\$600	\$1,200	\$600	100.0%
513015 - Repair & Maintenance - Softwar	\$0	\$0	\$74,695	\$74,695	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$1,170	\$0	\$0	\$0	0.0%
Total	\$6,173	\$2,115	\$77,410	\$75,295	3,560.0%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%
Grand Total	\$9,208,776	\$9,304,818	\$9,640,893	\$336,075	3.6%



State Teacher's Retirement System

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
60300 - State Teachers' Retirement	\$9,208,776	\$9,304,818	\$9,640,893	\$336,075	3.6%
Total	\$9,208,776	\$9,304,818	\$9,640,893	\$336,075	3.6%



State Teacher's Retirement System

Retired teachers' health care and medical benefits

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Grants Rollup	\$0	\$15,576,468	\$18,322,584
Total	\$0	\$15,576,468	\$18,322,584
Fund Type			
General Funds	\$0	\$15,576,468	\$18,322,584
Total	\$0	\$15,576,468	\$18,322,584

Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Grants Rollup					
550500 - Other Grants	\$0	\$15,576,468	\$18,322,584	\$2,746,116	17.6%
Total	\$0	\$15,576,468	\$18,322,584	\$2,746,116	17.6%
Grand Total	\$0	\$15,576,468	\$18,322,584	\$2,746,116	17.6%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
10000 - General Fund	\$0	\$15,576,468	\$18,322,584	\$2,746,116	17.6%
Total	\$0	\$15,576,468	\$18,322,584	\$2,746,116	17.6%



Debt Service

Budget Summary

	FY 2017 Position Count	FY 2015 Actual	FY 2016 Budget As Passed	FY 2017 Governor Recommend
Appropriation				
Debt service	0.00	\$139,405,848	\$73,569,975	\$76,991,491
Total	0.00	\$139,405,848	\$73,569,975	\$76,991,491
Fund Type				
General Funds		\$64,564,485	\$67,337,515	\$71,119,465
TIB Debt Service Fund		\$70,953,767	\$2,504,913	\$2,501,413
Transportation Fund		\$2,094,555	\$1,946,969	\$1,884,089
ARRA Funds		\$1,160,101	\$1,152,158	\$1,150,524
Special Fund		\$632,940	\$628,420	\$336,000
Total		\$139,405,848	\$73,569,975	\$76,991,491



Debt Service

Debt service

Department/Program Description

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

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

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

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

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

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

Budget Summary

	FY 2015 Actual	FY 2016 Budget as Passed	FY 2017 Governor Recommended
Object Rollups			
Other Operating Expenses	\$68,452,081	\$0	\$0
Debt Service and Interest	\$70,953,767	\$73,569,975	\$76,991,491
Total	\$139,405,848	\$73,569,975	\$76,991,491
Fund Type			
General Funds	\$64,564,485	\$67,337,515	\$71,119,465
TIB Debt Service Fund	\$70,953,767	\$2,504,913	\$2,501,413
Transportation Fund	\$2,094,555	\$1,946,969	\$1,884,089
ARRA Funds	\$1,160,101	\$1,152,158	\$1,150,524
Special Fund	\$632,940	\$628,420	\$336,000
Total	\$139,405,848	\$73,569,975	\$76,991,491



Budget Detail

Budget Object	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
Other Operating Expenses					
720000 - Transfer Out	\$68,452,081	\$0	\$0	\$0	0.0%
Total	\$68,452,081	\$0	\$0	\$0	0.0%
Debt Service and Interest					
551200 - Bond Principal	\$49,710,000	\$50,250,000	\$51,520,000	\$1,270,000	2.5%
551300 - Interest On Bonds	\$21,243,767	\$23,319,975	\$25,471,491	\$2,151,516	9.2%
Total	\$70,953,767	\$73,569,975	\$76,991,491	\$3,421,516	4.7%
Grand Total	\$139,405,848	\$73,569,975	\$76,991,491	\$3,421,516	4.7%

Fund	FY 2015 Actuals	FY 2016 As Passed	FY 2017 Governor's Recommend	Difference FY16-17	Percentage Change
10000 - General Fund	\$64,564,485	\$67,337,515	\$71,119,465	\$3,781,950	5.6%
20105 - Transp Fund - Nondedicated	\$2,094,555	\$1,946,969	\$1,884,089	(\$62,880)	-3.2%
21868 - Special Funds Debt Service	\$632,940	\$628,420	\$336,000	(\$292,420)	-46.5%
22040 - ARRA Federal Fund	\$1,160,101	\$1,152,158	\$1,150,524	(\$1,634)	-0.1%
35100 - General Oblig Bonds Debt Serv	\$68,451,455	\$0	\$0	\$0	0.0%
35200 - Transp Infrastr Bond Debt Serv	\$2,502,313	\$2,504,913	\$2,501,413	(\$3,500)	-0.1%
Total	\$139,405,848	\$73,569,975	\$76,991,491	\$3,421,516	4.7%



RETIREMENT SYSTEMS FINANCIAL INTEGRITY REPORT

Retirement Systems: Funding Update

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

Contribution Levels

VSERS

As a result of the June 30, 2015 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a FY 2017 contribution of \$48,503,358 to the pension plan (VSERS pension) and \$71,911,492 to the Vermont State Employees' Other Post-Employment Benefits (VSERS OPEB) plan, based on current funding policy.

The actuary's annual recommended contribution (ARC) to the VSERS pension includes a normal contribution of \$14,181,091 and a contribution of \$34,322,267 toward the unfunded actuarial accrued liability (UAAL). To calculate the State's contribution, the ARC has been reduced by \$965,000 for the Treasurer's estimate of FY 2017 contributions to VSERS by town participants, making the State's net ARC to VSERS \$47,538,358. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses which for FY 2017 is \$2,133,147 and excludes estimated FY 2017 investment manager fees of \$7,168,977. Added to the net ARC, the State's planned total contribution to the VSERS pension for FY 2017 will be \$49,671,505.

The actuary's ARC to the VSERS OPEB of \$71,911,492 includes a normal contribution of \$39,934,689 and amortization of the OPEB UAAL of \$32,827,285. The Actuary estimates that \$850,482 in interest will be earned on expected benefit payments, which reduces the OPEB ARC. The State's planned contribution to the VSERS OPEB during FY 2017 is \$33,862,000 which is the Treasurer's estimate of VSERS retiree benefit costs.

VSTRS

As a result of the June 30, 2015 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a FY 2017 contribution of \$82,659,576 to the pension plan (VSTRS pension) and \$53,997,810 to the Retired Teachers' Health and Medical Benefits (RTHMB) plan, based on the current funding plan, which is on a pay-as-you-go basis. The ARC for the VSTRS pension includes a normal contribution of \$8,327,249 and a contribution of \$74,332,327 toward the UAAL. The ARC for the RTHMB includes a normal contribution of \$25,092,340 and amortization of the UAAL of \$29,697,687. The Actuary estimates that \$792,217 in interest will be earned on expected benefit payments, which reduces the OPEB ARC.

The State plans to contribute the full ARC of \$82,659,576 to the VSTRS pension and \$18,322,584 to the RTHMB. Interfund transfers will be made, as needed, to cover RTHMB estimated expenditures of \$31,531,500. It is anticipated that the RTHMB will also receive subsidies under the Employee Group Waiver Plan (EGWP) which was implemented in 2014.

The State Treasurer's Office, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for the RTHMB with shared responsibility from a variety of sources. The Plan includes: establishment of a separate RTHMB fund (16 V.S.A. §1944b) from which to pay retired teachers health and medical benefits; steadily increasing State funding; setting the employee contribution rate 1% percent higher (to 6%) for teachers with less than 5 years of membership service for the pension system; statute directing school administrators to properly charge federal grants for the employer retirement costs and administrative operating expenses funding teachers and to pay that portion of federal reimbursement to VSTRS; adding statute requiring the employers of teachers that become members of VSTRS on or after July 1, 2015 to pay an annual assessment based on the Actuary's recommendation of the future value of those teachers' health and medical benefits; and loans with an estimated interest rate of 2% from the State's general fund for four years followed by repayments of principal and interest for the subsequent five years.

Funding Levels

State statutes define the method of funding the retirement systems which is assessed and reported by an independent actuary. Based on the actuarial funding calculations and reports, the funded ratios for the VSERS and VSTRS pension systems for the period ended June 30, 2015 are 75.1% and 58.6% respectively. The funded ratios for the VSERS OPEB and VSTRS RTHMB plans for the period ended June 30, 2015 are 1.8% and -1.0% respectively. The pension plan actuary uses Governmental Accounting Standards Board (GASB) standards to produce separate data (comparable nationally by using a standard actuarial method) for accounting and financial reporting purposes, and not for funding decisions. GASB No. 67, issued in 2014, is the basis for pension system financial reporting. GASB No. 43, is the basis for postretirement benefit reporting.

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