

STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Beth Pearce
State Treasurer

Fiscal Year 2018
Budget Request

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Summary

Office of the State Treasurer
Key Elements in the FY 2018 Budget by Funding Source

	Source of Funds					Totals
	General Fund	Special Fund Retirement	Intra-Unit transfer fund Unclaimed Property	Private Purpose Trust Fund	Pension Trust Fund	
Administration						
FY 2017 Appropriation	\$ 1,022,452	\$ 2,471,709	\$ 108,272			\$ 3,602,433
Salaries & benefits:						
FY 2018 Salaries & Benefit rates/Allocation changes	(64,241)	132,548	(7,507)			
Postage/BGS Postal Center	(5,000)					
Other Third Party Support	62,000					
DII Allocated and Other Charges	3,828					
IT Hardware/Software/Supplies	2,000					
Fee for Space	1,175					
Other Operating Expenses and Support, Net	238					
FY 2018 Budget Request	\$ 1,022,452	\$ 2,604,257	\$ 100,765			\$ 3,727,474
Unclaimed Property						
FY 2017 Appropriation				\$ 1,125,701		
Salaries & Benefits						
FY 2018 Salaries & Benefit rates/Allocation changes				21,103		
Unclaimed Property Audit Services				(33,000)		
Advertising & Other Media Costs				10,000		
Fee For Space				1,980		
Other Operating Expenses and Support, net				(83)		
FY 2018 Budget Request				\$ 1,125,701		
State Employees Retirement System						
FY 2017 Appropriation					\$ 9,187,124	
Investment Management Services					(1,954,360)	
Auditor of Accounts					(23,452)	
Postage/BGS Postal & Print Shop					(6,000)	
Administrative Support					48,949	
Actuarial & Custodial Investment Services					41,377	
DII Allocated and Other Charges					4,996	
Other Operating Expenses and Support, net					590	
FY 2018 Budget Request					\$ 7,299,224	
Municipal Employees Retirement System						
FY 2017 Appropriation					\$ 3,349,583	
Investment Management Services					(555,334)	
Auditor of Accounts					(53,550)	
Postage/BGS Postal					(6,000)	
Administrative Support					52,384	
Actuarial & Custodial Investment Services					55,676	
DII Allocated & Other Charges					4,118	
Other Operating Expenses and Support, net					930	
FY 2018 Budget Request					\$ 2,847,807	
FY 2017 Appropriation	\$ 1,022,452	\$ 2,471,709	\$ 108,272	\$ 1,125,701	\$ 12,536,707	\$ 17,264,841
Total Increases/Decreases	\$ -	\$ 132,548	\$ (7,507)	\$ -	\$ (2,389,676)	\$ (2,264,635)
FY 2018 Appropriation Request	\$ 1,022,452	\$ 2,604,257	\$ 100,765	\$ 1,125,701	\$ 10,147,031	\$ 15,000,206
State Teachers' Retirement System						
FY 2017 Appropriation					\$ 9,640,893	
Investment Management Services					(2,006,517)	
Administrative Support					30,680	
DII Allocated and Other Charges					4,339	
Auditor of Accounts					(32,473)	
Postage/BGS Postal & Print Shop					(6,500)	
Investment Services, Actuarial/Other					55,887	
Other Operating Expenses and Support, net					1,122	
FY 2018 Budget Request					\$ 7,687,431	
FY 2017 Appropriation					\$ 9,640,893	\$ 9,640,893
Total Increases/Decreases					\$ (1,953,462)	\$ (1,953,462)
FY 2018 Appropriation Request					\$ 7,687,431	\$ 7,687,431

Debt Service is presented on the next page

Office of the State Treasurer
Key Elements in the FY 2018 Budget by Funding Source
Debt Service

		Source of Funds					
		General Fund	Special Funds	Transportation Fund	TIBS Fund	ARRA Funds	Totals
Debt Service							
	FY 2017 Appropriation	\$ 71,119,465	\$ 336,000	\$ 1,884,089	\$ 2,501,413	\$ 1,150,524	\$ 76,991,491
Change in Debt Service		4,370,238	(336,000)	(174,637)	2,325	(20,378)	3,841,548
	FY 2018 Budget Request	\$ 75,489,703	\$ -	\$ 1,709,452	\$ 2,503,738	\$ 1,130,146	\$ 80,833,039

Fiscal Year 2018 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2017\ Approp	1,022,452		2,471,709			108,272		3,602,433
Payroll and Benefits Costs	(64,241)		132,548			(7,507)		60,800
Postage/BGS Postal Center	(5,000)							(5,000)
Other Third Party Support	62,000							62,000
DII Allocated and Other Charges	3,828							3,828
IT Hardware/Software/Supplies	2,000							2,000
Fee for Space	1,175							1,175
Other Operating Expenses and Support, Net	238							238
								0
Subtotal of increases/decreases	0	0	132,548	0	0	(7,507)	0	125,041
FY 2018 Governor Recommend	1,022,452	0	2,604,257	0	0	100,765	0	3,727,474
Approp #2 Unclaimed Property: FY 2017 Approp							1,125,701	1,125,701
Payroll and Benefits Costs & Allocation Changes							21,103	21,103
Unclaimed Property Audit Services							(33,000)	(33,000)
Adertising & Other Media Costs							10,000	10,000
Fee For Space							1,980	1,980
Other Operating Expenses and Support, net							(83)	(83)
								0
Subtotal of increases/decreases	0	0	0	0	0	0	0	0
FY 2018 Governor Recommend	0	0	0	0	0	0	1,125,701	1,125,701
Approp #3 State Employees Retirement System: FY 2017 Approp							9,187,124	9,187,124
Investment Management Services							(1,954,360)	(1,954,360)
Auditor of Accounts							(23,452)	(23,452)
Postage/BGS Postal & Print Shop							(6,000)	(6,000)
Administrative Support							48,949	48,949
Actuarial & Custodial Investment Services							41,377	41,377
DII Allocated and Other Charges							4,996	4,996
Other Operating Expenses and Support, net							590	590
								0
Subtotal of increases/decreases	0	0	0	0	0	0	(1,887,900)	(1,887,900)
FY 2018 Governor Recommend	0	0	0	0	0	0	7,299,224	7,299,224
Approp #4 Municipal Employees Retirement System: FY 2017 Approp							3,349,583	3,349,583
Investment Management Services							(555,334)	(555,334)
Auditor of Accounts							(53,550)	(53,550)
Postage/BGS Postal							(6,000)	(6,000)
Administrative Support							52,384	52,384
Actuarial & Custodial Investment Services							55,676	55,676
DII Allocated & Other Charges							4,118	4,118
Other Operating Expenses and Support, net							930	930
								0
Subtotal of increases/decreases	0	0	0	0	0	0	(501,776)	(501,776)
FY 2018 Governor Recommend	0	0	0	0	0	0	2,847,807	2,847,807
Office of the State Treasurer FY 2017 Appropriation	1,022,452	0	2,471,709	0	0	108,272	13,662,408	17,264,841
TOTAL INCREASES/DECREASES	0	0	132,548	0	0	(7,507)	(2,389,676)	(2,264,635)
Office of the State Treasurer FY 2018 Governor Recommend	1,022,452	0	2,604,257	0	0	100,765	11,272,732	15,000,206

Fiscal Year 2018 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 2017 Approp							9,640,893	9,640,893
Investment Management Services							(2,006,517)	(2,006,517)
Administrative Support							30,680	30,680
DII Allocated and Other Charges							4,339	4,339
Auditor of Accounts							(32,473)	(32,473)
Postage/BGS Postal & Print Shop							(6,500)	(6,500)
Investment Services, Actuarial/Other							55,887	55,887
Other Operating Expenses and Support, net							1,122	1,122
								0
Subtotal of increases/decreases	0	0	0	0	0	0	(1,953,462)	(1,953,462)
FY 2017 Governor Recommend	0	0	0	0	0	0	7,687,431	7,687,431
Approp #6 Teachers' Retirement System Grant: FY 2017 Approp	78,959,576							78,959,576
GF Increase	5,749,861							5,749,861
								0
Subtotal of increases/decreases	5,749,861	0	0	0	0	0	0	5,749,861
FY 2018 Governor Recommend	84,709,437	0	0	0	0	0	0	84,709,437
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2017 Approp	22,022,584							22,022,584
Increase in GF appropriation to meet RTHMB funding requirements	(22,022,584)						26,660,966	4,638,382
Governor Recommend change from GF to Education Fund								0
Subtotal of increases/decreases	(22,022,584)	0	0	0	0	0	26,660,966	4,638,382
FY 2018 Governor Recommend	0	0	0	0	0	0	26,660,966	26,660,966
Teachers Retirement System FY 2017 Appropriation	100,982,160	0	0	0	0	0	9,640,893	110,623,053
TOTAL INCREASES/DECREASES	(16,272,723)	0	0	0	0	0	24,707,504	8,434,781
Teachers Retirement System FY 2018 Governor Recommend	84,709,437	0	0	0	0	0	34,348,397	119,057,834

Fiscal Year 2018 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2017 Approp	71,119,465	1,884,089	336,000	0	1,150,524	0	2,501,413	76,991,491
Debt Service	4,370,238	(174,637)	(336,000)		(20,378)		2,325	3,841,548
								0
Subtotal of increases/decreases	4,370,238	(174,637)	(336,000)	0	(20,378)	0	2,325	3,841,548
FY 2018 Governor Recommend	75,489,703	1,709,452	0	0	1,130,146	0	2,503,738	80,833,039
Debt Service FY 2017 Appropriation	71,119,465	1,884,089	336,000	0	1,150,524	0	2,501,413	76,991,491
TOTAL INCREASES/DECREASES	4,370,238	(174,637)	(336,000)	0	(20,378)	0	2,325	3,841,548
Debt Service FY 2018 Governor Recommend	75,489,703	1,709,452	0	0	1,130,146	0	2,503,738	80,833,039

**FISCAL YEAR 2018 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 2016 expenditures		697,615		215,744			913,359		
FY 2017 estimated expenditures		838,411		247,171			1,085,582		
FY 2018 budget request		838,411		260,426			1,098,836		
Cash & Investment Services	Cash Management and review, preparation and issuance of debt pay-back. Managing the State's investments and Pension Trusts, and other retirement funds.								
FY 2016 expenditures		153,135		539,359			692,494		
FY 2017 estimated expenditures		184,041		617,927			801,969		
FY 2018 budget request		184,041		651,064			835,106		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.								
FY 2016 expenditures				1,402,333			1,402,333		
FY 2017 estimated expenditures				1,606,611			1,606,611		
FY 2018 budget request				1,692,767			1,692,767		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2016 expenditures						108,054	108,054	4	
FY 2017 estimated expenditures						108,272	108,272	4	
FY 2018 budget request						100,765	100,765	4	
	Total Department								
	FY 2016 expenditures	850,750		2,157,435		108,054	3,116,239	36	0
	FY 2017 estimated expenditures	1,022,452		2,471,709		108,272	3,602,433	36	0
	FY 2018 budget request	1,022,452		2,604,257		100,765	3,727,474	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 : 02/02/2017
 Run Time : 12:35 AM

State of Vermont
FY2018 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	61,797	34,833	4,727	101,357
180004	089040 - Financial Specialist III	1	1	56,680	33,918	4,335	94,933
180006	064600 - Director Retirement Operations	1	1	86,507	33,193	6,617	126,317
180008	036700 - Outreach & Fin Literacy Dir	1	1	62,379	20,331	4,771	87,481
180009	089080 - Financial Manager I	1	1	62,380	28,677	4,772	95,829
180011	004800 - Program Technician II	1	1	50,565	32,823	3,868	87,256
180015	870500 - Cash Mgmt & Investment Manager	1	1	78,791	38,058	6,027	122,876
180016	014600 - Retirement Specialist III	1	1	61,464	34,773	4,702	100,939
180017	035500 - Retirement Specialist I	1	1	56,680	27,657	4,336	88,673
180018	004800 - Program Technician II	1	1	48,922	32,529	3,742	85,193
180019	035500 - Retirement Specialist I	1	1	65,250	35,450	4,991	105,691
180020	089250 - Administrative Srvcs Cord IV	1	1	59,550	19,824	4,555	83,929

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State of Vermont
FY2018 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	46,842	25,897	3,583	76,322
180022	057300 - Info Tech Spec III	1	1	67,121	35,787	5,134	108,042
180024	089120 - Financial Manager III	1	1	73,840	36,987	5,649	116,476
180025	058100 - Systems Developer III	1	1	58,635	28,871	4,485	91,991
180026	870400 - Dir of Treasury Operations	1	1	105,081	42,821	8,039	155,941
180027	014600 - Retirement Specialist III	1	1	59,550	28,170	4,555	92,275
180030	089040 - Financial Specialist III	1	1	46,884	17,559	3,587	68,030
180031	058400 - Info Tech Manager I	1	1	99,632	41,831	7,621	149,084
180032	089040 - Financial Specialist III	1	1	50,044	26,469	3,828	80,341
180035	089150 - Financial Director III	1	1	92,394	40,520	7,068	139,982
180037	004700 - Program Technician I	1	1	49,546	32,641	3,790	85,977
180038	004700 - Program Technician I	1	1	37,336	7,505	2,856	47,697
180039	068600 - Project Manager	1	1	66,269	35,785	5,070	107,124
180040	089050 - Financial Administrator I	1	1	48,048	9,421	3,676	61,145

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State of Vermont
FY2018 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	41,434	8,237	3,170	52,841
180042	530701 - Investment Analyst	1	1	43,867	18,379	3,356	65,602
187001	90050P - Treasurer	1	1	105,291	29,878	8,055	143,224
187002	93620D - Deputy Treasurer	1	1	121,910	45,868	9,326	177,104
187003	95360E - Principal Assistant	1	1	97,074	28,536	7,426	133,036
187006	91590X - Private Secretary	1	1	54,330	15,334	4,157	73,821
Total		32	32	2,116,093	928,562	161,874	3,206,529

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	6.06	31	409,459	178,414	31,322	619,195
21500	Inter-Unit Transfers Fund	0.8		66,996	25,901	5,124	98,021
21520	Treas Retirement Admin Cost	25.14	1	1,639,638	724,247	125,428	2,489,313
Total		32.00	32	2,116,093	928,562	161,874	3,206,529

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

Report ID : VTPB - 14
 Run Date : 02/03/2017
 Run Time : 02:43 AM

State of Vermont
FY2018 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	38,626	24,427	2,955	66,008
180014	089240 - Administrative Srvc Cord III	1	1	49,067	17,949	3,753	70,769
180023	036301 - Director of Unclaimed Property	1	1	78,520	15,053	6,007	99,580
180034	004700 - Program Technician I	1	1	43,992	17,041	3,366	64,399
Total		4	4	210,205	74,470	16,081	300,756

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	210,205	74,470	16,081	300,756
Total		4.00	4	210,205	74,470	16,081	300,756

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



Administration

Vermont Office of the State Treasurer
Budget FY2018
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 efficiency has reduced the need for substantial budget increases.

01/08/2017

**FISCAL YEAR 2018 BUDGET
ADMINISTRATION**

Service/Category	FY 2016 Actual Expenses	FY 2017 Budget As Passed	FY 2018 Request
<u>Salaries/Benefits</u>			
Salaries	1,907,266	2,161,824	2,220,119
Benefits	921,519	1,119,598	1,122,103
Other Benefits	2,183	7,370	7,060
Subtotal	2,830,968	3,288,792	3,349,282
<u>Agency Support</u>			
Attorney General/Legal	24,892	28,503	28,503
Auditor of Accounts	11,318	22,753	22,753
Human Resources	1,406	3,223	3,343
Subtotal	37,616	54,479	54,599
<u>Third Party Support</u>			
Other Third Party Support	16,599	20,000	82,000
Subtotal	16,599	20,000	82,000
<u>Office and Administrative Support</u>			
Per Diem and Other Service	-	-	-
Repairs & Maintenance	1,212	1,000	1,000
Insurance (not employee related)	1,860	1,194	1,627
IT Hardware/Software/Supplies	27,323	26,500	28,500
Communications	6,021	10,000	10,000
DII Allocated and Other Charges	30,127	34,702	38,530
Software Maintenance	16,500	16,500	16,500
Advertising & Other Media Costs	679	1,500	1,500
Printing/Binding	17,319	4,500	4,500
Postage/BGS	38,001	37,000	32,000
Fee for Space	35,948	46,200	47,375
Building Repair & Improvement	-	-	-
Other Rentals	1,089	3,000	3,000
Supplies	16,012	15,000	15,000
FMS/HRMS/VISION Assessment	17,813	16,940	15,854
Dues/Subscriptions	4,379	5,750	5,250
Office Equipment	-	3,750	3,750
Meetings and Conferences	3,405	5,000	6,000
Travel	12,167	8,500	9,000
Miscellaneous	1,201	2,126	2,207
Subtotal	231,056	239,162	241,593
Sub Total	3,116,239	3,602,433	3,727,474
Total	3,116,239	3,602,433	3,727,474
<u>Source of Funds:</u>			
General Fund	850,750	1,022,452	1,022,452
Special Funds-Retirement Funds	2,157,435	2,471,709	2,604,257
Private Purpose-Unclaimed Property	108,054	108,272	100,765
	3,116,239	3,602,433	3,727,474

Report ID: VTPB-11-BUDRLLUP

Run Date: 02/01/2017

Run Time: 11:48 PM

State of Vermont

FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Salaries and Wages	2,005,219	2,161,824	2,161,824	2,220,126	58,302	2.7%
Fringe Benefits	937,176	1,126,968	1,126,968	1,129,156	2,188	0.2%
Contracted and 3rd Party Service	530,971	48,503	48,503	110,503	62,000	127.8%
Budget Object Group Total: 1. PERSONAL SERVICES	3,473,365	3,337,295	3,337,295	3,459,785	122,490	3.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment	17,077	5,989	5,989	5,989	0	0.0%
IT/Telecom Services and Equipment	24,014	45,685	45,685	46,599	914	2.0%
Travel	12,928	8,500	8,500	9,000	500	5.9%
Supplies	22,634	19,179	19,179	19,179	0	0.0%
Other Purchased Services	89,790	95,497	95,497	95,459	(38)	0.0%
Other Operating Expenses	11,328	22,753	22,753	22,753	0	0.0%
Rental Other	1,089	3,000	3,000	3,000	0	0.0%
Rental Property	35,948	46,200	46,200	47,375	1,175	2.5%
Property and Maintenance	17,188	18,335	18,335	18,335	0	0.0%
Rentals	112	0	0	0	0	0.0%
Repair and Maintenance Services	675	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	232,782	265,138	265,138	267,689	2,551	1.0%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 02/01/2017
 Run Time: 11:48 PM

State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Grants Rollup	1,570,355	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,570,355	0	0	0	0	0.0%

Total Expenses	5,276,503	3,602,433	3,602,433	3,727,474	125,041	3.5%
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Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	850,751	1,022,452	1,022,452	1,022,452	0	0.0%
Special Fund	2,328,293	2,471,709	2,471,709	2,604,257	132,548	5.4%
IDT Funds	108,054	108,272	108,272	100,765	(7,507)	-6.9%
Permanent Trust Funds	1,520,355	0	0	0	0	0.0%
Pension Trust Funds	469,050	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Funds Total	5,276,503	3,602,433	3,602,433	3,727,474	125,041	3.5%

Position Count				32		
FTE Total				32		

See Direct expenditures from appropriation ID 1260010000 - FY2016 on Next Page

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2018	
General Fund	\$ 850,751
Retirement Special Funds	2,328,293
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	108,054
Subtotal	----- 3,287,098 -----
Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,520,355
Retirement Special Funds	469,050
Transactions related to the Deferred Compensation Plan	
General Fund	
Payment to VEDA for EROP program losses	-
Payment to VEDA for Technology & Small Business loan program losses.....	-
Financial Literacy Trust Fund	-
Miscellaneous	-
Subtotal	----- 1,989,405 -----
Total	\$ 5,276,503 =====

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
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	1,969,009	1,681,845	1,681,845	1,693,621	11,776	0.7%
Exempt	500010	0	345,695	345,695	378,605	32,910	9.5%
Other Regular Employees	500020	0	49,067	49,067	43,867	(5,200)	-10.6%
Contractual On Payroll	500050	0	85,217	85,217	104,033	18,816	22.1%
Overtime	500060	36,210	0	0	0	0	0.0%
Total: Salaries and Wages		2,005,219	2,161,824	2,161,824	2,220,126	58,302	2.7%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	146,422	132,417	132,417	132,910	493	0.4%
FICA - Exempt	501010	0	26,446	26,446	28,964	2,518	9.5%
Health Ins - Classified Empl	501500	437,488	502,985	502,985	464,074	(38,911)	-7.7%
Health Ins - Exempt	501510	0	57,031	57,031	57,961	930	1.6%
Health Ins - Other	501520	0	0	0	17,555	17,555	0.0%
Retirement - Classified Empl	502000	316,131	302,390	302,390	295,878	(6,512)	-2.2%
Retirement - Exempt	502010	0	41,811	41,811	55,892	14,081	33.7%
Dental - Classified Employees	502500	26,592	23,227	23,227	21,437	(1,790)	-7.7%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
Dental - Exempt	502510	0	3,316	3,316	3,175	(141)	-4.3%
Dental - Other	502520	0	0	0	794	794	0.0%
Life Ins - Classified Empl	503000	5,753	6,164	6,164	7,147	983	15.9%
Life Ins - Exempt	503010	0	1,229	1,229	1,597	368	29.9%
LTD - Classified Employees	503500	1,730	1,171	1,171	1,215	44	3.8%
LTD - Exempt	503510	0	794	794	870	76	9.6%
EAP - Classified Empl	504000	876	840	840	816	(24)	-2.9%
EAP - Exempt	504010	0	120	120	151	31	25.8%
Misc Employee Benefits	504590	0	19,657	19,657	31,660	12,003	61.1%
Workers Comp - Ins Premium	505200	1,820	1,370	1,370	1,060	(310)	-22.6%
Unemployment Compensation	505500	0	6,000	6,000	6,000	0	0.0%
Catamount Health Assessment	505700	363	0	0	0	0	0.0%
Total: Fringe Benefits		937,176	1,126,968	1,126,968	1,129,156	2,188	0.2%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	3,500	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	469,050	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	24,892	28,503	28,503	28,503	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	110	0	0	0	0	0.0%
IT Contracts - Servers	507543	12,691	0	0	0	0	0.0%
IT Contracts - Storage	507544	7,739	0	0	0	0	0.0%

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		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr-Compsoftwr-Sysmaint&Upgr	507554	1,270	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	1,328	0	0	0	0	0.0%
IT Contracts - Application Development	507565	5,844	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	1,896	20,000	20,000	82,000	62,000	310.0%
Temporary Employment Agencies	507630	2,652	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		530,971	48,503	48,503	110,503	62,000	127.8%
Total: 1. PERSONAL SERVICES		3,473,365	3,337,295	3,337,295	3,459,785	122,490	3.7%

Budget Object Group: 2. OPERATING

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	391	1,838	1,838	1,838	0	0.0%
Hw - Printers,Copiers,Scanners	522217	5,273	401	401	401	0	0.0%
Sw-Mainframe Environment	522228	40	0	0	0	0	0.0%
Hardware - Application Support	522270	278	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	480	0	0	0	0	0.0%
Hardware Servers	522275	566	0	0	0	0	0.0%
Hardware - Storage	522276	127	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	131	0	0	0	0	0.0%
Software-Application Development	522283	2,037	0	0	0	0	0.0%

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Organization: 1260010000 - State treasurer

Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Software - Application Support	522284	1,539	0	0	0	0	0.0%
Software - Desktop	522286	1,256	0	0	0	0	0.0%
Software-IT Service Desk	522287	270	0	0	0	0	0.0%
Software - Server	522289	4,690	0	0	0	0	0.0%
Office Equipment	522410	0	3,750	3,750	3,750	0	0.0%
Total: Equipment		17,077	5,989	5,989	5,989	0	0.0%

IT/Telecom Services and Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Communications	516600	0	10,000	10,000	10,000	0	0.0%
Telecom-Paging Service	516656	59	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	471	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	507	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	1,361	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	17,813	16,940	16,940	15,854	(1,086)	-6.4%
It Inter Svc Cost Data Process	516677	8	0	0	0	0	0.0%
Hw - Other Info Tech	522200	3,796	669	669	669	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,030	11,030	13,030	2,000	18.1%
Software - Other	522220	0	7,046	7,046	7,046	0	0.0%
Total: IT/Telecom Services and Equipment		24,014	45,685	45,685	46,599	914	2.0%

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		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	11,318	22,753	22,753	22,753	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	10	0	0	0	0	0.0%
Bond Issuance Costs	551100	(0)	0	0	0	0	0.0%
Total: Other Operating Expenses		11,328	22,753	22,753	22,753	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	279	1,194	1,194	1,627	433	36.3%
Insurance - General Liability	516010	1,581	0	0	0	0	0.0%
Dues	516500	4,044	5,750	5,750	5,250	(500)	-8.7%
Voice Network - Connectivity	516628	109	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,394	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	9,697	34,702	34,702	38,530	3,828	11.0%
Advertising-Print	516813	97	0	0	0	0	0.0%
Advertising-Other	516815	0	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	332	0	0	0	0	0.0%
Trade Shows & Events	516870	250	0	0	0	0	0.0%
Giveaways	516871	5,031	0	0	0	0	0.0%
Printing and Binding	517000	17,643	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	4,500	4,500	4,500	0	0.0%
Printing-Promotional	517010	1,795	0	0	0	0	0.0%

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		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Training - Info Tech	517110	648	502	502	502	0	0.0%
Postage	517200	17	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	37,668	37,000	37,000	32,000	(5,000)	-13.5%
Freight & Express Mail	517300	316	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	50	0	0	0	0	0.0%
Catering-Meals-Cost	517410	2,302	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,947	5,000	5,000	6,000	1,000	20.0%
Other Purchased Services	519000	978	2,126	2,126	2,207	81	3.8%
Human Resources Services	519006	1,406	3,223	3,223	3,343	120	3.7%
Moving State Agencies	519040	207	0	0	0	0	0.0%
Total: Other Purchased Services		89,790	95,497	95,497	95,459	(38)	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	835	835	835	0	0.0%
Repair & Maint - Office Tech	513010	151	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	537	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	1,000	1,000	1,000	0	0.0%
Total: Property and Maintenance		17,188	18,335	18,335	18,335	0	0.0%

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Organization: 1260010000 - State treasurer

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	1,089	0	0	0	0	0.0%
Rental - Other	515000	0	3,000	3,000	3,000	0	0.0%
Total: Rental Other		1,089	3,000	3,000	3,000	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	35,948	46,200	46,200	47,375	1,175	2.5%
Total: Rental Property		35,948	46,200	46,200	47,375	1,175	2.5%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Supplies							
Description	Code						
Office Supplies	520000	7,857	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	5,876	0	0	0	0	0.0%
Gasoline	520110	8	0	0	0	0	0.0%
Other General Supplies	520500	37	0	0	0	0	0.0%
It & Data Processing Supplies	520510	6,300	4,179	4,179	4,179	0	0.0%
Educational Supplies	520540	300	0	0	0	0	0.0%
Recognition/Awards	520600	130	0	0	0	0	0.0%

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Organization: 1260010000 - State treasurer

Supplies		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Food	520700	792	0	0	0	0	0.0%
Water	520712	29	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	276	0	0	0	0	0.0%
Subscriptions	521510	335	0	0	0	0	0.0%
Other Books & Periodicals	521520	695	0	0	0	0	0.0%
Total: Supplies		22,634	19,179	19,179	19,179	0	0.0%

Travel		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Travel-Inst-Auto Mileage-Emp	518000	2,480	2,000	2,000	2,000	0	0.0%
Travel-Inst-Other Transp-Emp	518010	46	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	181	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	233	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	108	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	179	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	1,950	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	1,825	6,500	6,500	7,000	500	7.7%
Travel-Outst-Meals-Emp	518520	173	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,027	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	986	0	0	0	0	0.0%
Conference Outstate - Emp	518550	761	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	1,953	0	0	0	0	0.0%

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FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Travel							
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	25	0	0	0	0	0.0%
Total: Travel		12,928	8,500	8,500	9,000	500	5.9%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-IT ServicDesk	516553	112	0	0	0	0	0.0%
Total: Rentals		112	0	0	0	0	0.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	675	0	0	0	0	0.0%
Total: Repair and Maintenance Services		675	0	0	0	0	0.0%
Total: 2. OPERATING		232,782	265,138	265,138	267,689	2,551	1.0%

Budget Object Group: 3. GRANTS

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FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Grants Rollup		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Other Grants	550500	1,570,355	0	0	0	0	0.0%
Total: Grants Rollup		1,570,355	0	0	0	0	0.0%
Total: 3. GRANTS		1,570,355	0	0	0	0	0.0%
Total Expenses:		5,276,503	3,602,433	3,602,433	3,727,474	125,041	3.5%

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Fund	10000	850,751	1,022,452	1,022,452	1,022,452	0	0.0%
Financial Literacy Trust Fund	21001	9,432	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	108,054	108,272	108,272	100,765	(7,507)	-6.9%
Treas Retirement Admin Cost	21520	2,268,861	2,471,709	2,471,709	2,604,257	132,548	5.4%
Emerg Pers Survivor Benefit Fd	21884	50,000	0	0	0	0	0.0%
Vt Higher Educ Endow Trust	40100	1,520,355	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	469,050	0	0	0	0	0.0%
Funds Total:		5,276,503	3,602,433	3,602,433	3,727,474	125,041	3.5%

Position Count					32		
FTE Total					32		

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State of Vermont
FY2018 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
6977	62100	Annual administrative service charge for allocated employment costs	\$100,765
		Total	\$100,765

**Office of the State Treasurer
Fiscal Year 2018 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 efficiency has reduced the need for substantial budget increases.

Office of the State Treasurer

Agency Level Performance Measures:

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	<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.

<u>Measures:</u>						
Output	Number of Checks Processed	408,863	430,660	378,546	359,619	341,638
Output	EFT Transactions Processed	1,413,205	1,346,526	1,563,328	1,602,411	1,642,471
Outcome	Number of Deposits	113,740	118,736	123,042	120,000	120,000
Outcome	NSF Checks Processed	2,598	1,630	1,560	1,800	1,800
Output	Payments Stopped and Replaced	1,170	1,273	1,633	1,300	1,500
Output	Core Accounts Reconciled	33	33	33	33	33

FY 2014
Actual

FY 2015
Actual

FY 2016
Actual

FY 2017
Projected

FY 2018
Projected

Unclaimed Property

Purpose: To administer the 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	\$8.6 Million	\$10.5 Million	\$10.1 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	14,055	13,107	15,234	16,000	16,000
Output	Dollar Value of Claims Processed	\$5.3 Million	\$5.1 Million	\$4.5 Million	\$6.2 Million	\$6.2 Million
Output	Average Claim Paid	\$383	\$390	\$298	\$388	\$388

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.	0.24%	0.23%	0.34%	0.35%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	5.1%	-1.7%	2.50%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	14.4%	0.0%	1.2%	6.2%	6.2%
Outcome	Net assets held in trust for employees' pension and other postemployment benefits (Millions)	\$4,069.3	\$3,793.4	\$3,921	\$4,164	\$4,422

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Retirement Services

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

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

Measures:

Outcome	Active Members	24,941	24,716	25,321	25,447	25,573
Outcome	Retirees and Beneficiaries	16,425	17,275	18,039	18,803	19,567
Output	Defined Benefit Retirement Benefits Paid	\$271 Million	\$276 Million	\$312 Million	\$321 million	\$331 million

Performance Indicators:

Output	Retirement Estimates	6,196	8,318	7,934	8,000	8,000
Output	Individual Counseling Sessions	824	1,132	919	1,000	1,000
Outcome	Retirements	1,081	1,118	1,054	1,100	1,100
Outcome	Withdrawals	1,198	1,382	1,267	1,300	1,300
Output	Seminars Conducted	33	31	37	30	30
Outcome	Seminar Attendance	752	872	809	900	900

Staff

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



Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2018
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.

01/08/2017

**FISCAL YEAR 2018 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2016 Actual Expenses	FY 2017 Budget	FY 2018 Request
<u>Salaries/Benefits</u>			
Salaries Vantage	\$ 167,289	\$ 208,773	\$ 229,121
Benefits Vantage	57,217	87,934	95,488
Other Benefits	2,007	1,745	1,745
Subtotal	226,513	298,452	326,354
<u>Agency Support</u>			
Attorney General/Legal	11,801	23,694	23,694
Audit	6,585	5,663	5,676
Human Resources	4,434	2,717	2,680
Subtotal	22,820	32,074	32,050
<u>Third Party Support</u>			
Unclaimed Property Audit Services	138,611	475,000	442,000
UPMS system	27,000	27,000	27,000
Other Administrative Support	29,676	35,000	35,000
Subtotal	195,287	537,000	504,000
<u>Office and Administrative Support</u>			
Administrative Support	108,054	108,272	101,473
Repairs & Maintenance	125	300	300
Insurance (not employee related)	190	367	181
IT Hardware/Software/Supplies	7,825	8,500	8,000
Communications	4,839	4,500	5,000
DII allocated and other charges	5,566	8,461	8,725
Advertising & Other Media Costs	69,250	70,000	80,000
Printing/Binding	49	1,500	1,500
Postage/BGS	5,706	8,000	8,000
Fee for Space	29,898	31,885	33,865
Other Rentals	371	600	600
Office Supplies	2,325	3,000	3,000
FMS/HRMS/VISION Assessment	1,844	1,940	1,761
Dues/Subscriptions	2,522	3,000	3,000
Office Equipment	-	750	750
Meetings and Conferences	745	2,000	2,000
Travel	597	2,000	2,000
Miscellaneous	1,138	3,100	3,142
Subtotal	241,044	258,175	263,297
Total	\$ 685,664	\$ 1,125,701	\$ 1,125,701
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$ 685,664	\$ 1,125,701	\$ 1,125,701

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State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Salaries and Wages	167,289	208,773	208,773	229,121	20,348	9.7%
Fringe Benefits	59,224	89,679	89,679	97,233	7,554	8.4%
Contracted and 3rd Party Service	209,201	533,694	533,694	500,694	(33,000)	-6.2%
Budget Object Group Total: 1. PERSONAL SERVICES	435,714	832,146	832,146	827,048	(5,098)	-0.6%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment	7,561	750	750	750	0	0.0%
IT/Telecom Services and Equipment	2,344	14,310	14,310	14,067	(243)	-1.7%
Travel	675	4,000	4,000	4,000	0	0.0%
Supplies	2,306	3,531	3,531	3,595	64	1.8%
Other Purchased Services	200,074	205,417	205,417	208,701	3,284	1.6%
Other Operating Expenses	6,585	5,663	5,663	5,676	13	0.2%
Rental Other	371	600	600	600	0	0.0%
Rental Property	29,898	31,885	31,885	33,865	1,980	6.2%
Property and Maintenance	56	27,399	27,399	27,399	0	0.0%
Rentals	12	0	0	0	0	0.0%
Repair and Maintenance Services	69	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	249,950	293,555	293,555	298,653	5,098	1.7%

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State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Total Expenses	685,664	1,125,701	1,125,701	1,125,701	0	0.0%
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Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Private Purpose Trust Fund	685,664	1,125,701	1,125,701	1,125,701	0	0.0%
Funds Total	685,664	1,125,701	1,125,701	1,125,701	0	0.0%

Position Count				4		
FTE Total				4		

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	165,273	198,806	198,806	210,205	11,399	5.7%
Contractual On Payroll	500050	0	9,967	9,967	18,916	8,949	89.8%
Overtime	500060	2,016	0	0	0	0	0.0%
Total: Salaries and Wages		167,289	208,773	208,773	229,121	20,348	9.7%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	12,594	15,210	15,210	16,081	871	5.7%
Health Ins - Classified Empl	501500	13,238	30,795	30,795	33,384	2,589	8.4%
Retirement - Classified Empl	502000	28,623	34,731	34,731	36,722	1,991	5.7%
Dental - Classified Employees	502500	2,080	3,320	3,320	3,176	(144)	-4.3%
Life Ins - Classified Empl	503000	413	708	708	887	179	25.3%
LTD - Classified Employees	503500	171	171	171	181	10	5.8%
EAP - Classified Empl	504000	98	120	120	120	0	0.0%
Misc Employee Benefits	504590	0	2,879	2,879	4,937	2,058	71.5%
Workers Comp - Ins Premium	505200	1,164	0	0	0	0	0.0%
Unemployment Compensation	505500	0	1,745	1,745	1,745	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
Catamount Health Assessment	505700	843	0	0	0	0	0.0%
Total: Fringe Benefits		59,224	89,679	89,679	97,233	7,554	8.4%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	138,611	475,000	475,000	442,000	(33,000)	-6.9%
Contr & 3Rd Party - Legal	507200	11,801	23,694	23,694	23,694	0	0.0%
IT Contracts - Servers	507543	1,313	0	0	0	0	0.0%
IT Contracts - Storage	507544	801	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	0	0	0	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	27,131	0	0	0	0	0.0%
Contr-Officetech,Srv&Ntwrksup	507555	133	0	0	0	0	0.0%
IT Contracts - Application Development	507565	605	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	7,092	35,000	35,000	35,000	0	0.0%
Temporary Employment Agencies	507630	21,715	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		209,201	533,694	533,694	500,694	(33,000)	-6.2%
Total: 1. PERSONAL SERVICES		435,714	832,146	832,146	827,048	(5,098)	-0.6%

Budget Object Group: 2. OPERATING

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	40	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	545	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	4	0	0	0	0	0.0%
Hardware - Application Support	522270	28	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	49	0	0	0	0	0.0%
Hardware Servers	522275	59	0	0	0	0	0.0%
Hardware - Storage	522276	13	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	14	0	0	0	0	0.0%
Software-Application Development	522283	557	0	0	0	0	0.0%
Software - Application Support	522284	1,522	0	0	0	0	0.0%
Software - Desktop	522286	4,217	0	0	0	0	0.0%
Software-IT Service Desk	522287	28	0	0	0	0	0.0%
Software - Server	522289	485	0	0	0	0	0.0%
Other Equipment	522400	0	750	750	750	0	0.0%
Total: Equipment		7,561	750	750	750	0	0.0%

IT/Telecom Services and Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Communications	516600	0	4,500	4,500	5,000	500	11.1%
Telecom-Paging Service	516656	6	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	48	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	28	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Telecom-Wireless Phone Service	516659	154	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	1,844	1,940	1,940	1,761	(179)	-9.2%
It Intsvccos-Dii Data Telecomm	516673	0	6,608	6,608	5,608	(1,000)	-15.1%
Hw - Other Info Tech	522200	264	1,198	1,198	1,698	500	41.7%
Software - Other	522220	0	64	64	0	(64)	-100.0%
Total: IT/Telecom Services and Equipment		2,344	14,310	14,310	14,067	(243)	-1.7%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	6,585	5,663	5,663	5,676	13	0.2%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Total: Other Operating Expenses		6,585	5,663	5,663	5,676	13	0.2%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	26	367	367	181	(186)	-50.7%
Insurance - General Liability	516010	164	0	0	0	0	0.0%
Dues	516500	2,508	3,000	3,000	3,000	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Voice Network - Connectivity	516628	11	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,466	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	5,566	8,461	8,461	8,725	264	3.1%
Advertising-Tv	516811	34,544	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	15,381	22,615	22,615	22,615	0	0.0%
Advertising-Web	516814	5,050	0	0	0	0	0.0%
Advertising-Other	516815	7,194	6,462	6,462	16,462	10,000	154.8%
Advertising - Job Vacancies	516820	34	0	0	0	0	0.0%
Trade Shows & Events	516870	2,450	0	0	0	0	0.0%
Giveaways	516871	4,598	0	0	0	0	0.0%
Printing and Binding	517000	0	1,500	1,500	1,500	0	0.0%
Photocopying	517020	49	0	0	0	0	0.0%
Training - Info Tech	517110	67	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	5,706	8,000	8,000	8,000	0	0.0%
Catering-Meals-Cost	517410	33	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	600	0	0	0	0	0.0%
Other Purchased Services	519000	1,118	3,100	3,100	3,142	42	1.4%
Human Resources Services	519006	4,434	2,717	2,717	2,680	(37)	-1.4%
Administrative Service Charge	519010	108,054	108,272	108,272	101,473	(6,799)	-6.3%
Moving State Agencies	519040	21	0	0	0	0	0.0%
Total: Other Purchased Services		200,074	205,417	205,417	208,701	3,284	1.6%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Property and Maintenance		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	99	99	99	0	0.0%
Repair & Maint - Office Tech	513010	0	300	300	300	0	0.0%
Repair & Maintenance - Softwar	513015	0	27,000	27,000	27,000	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	56	0	0	0	0	0.0%
Total: Property and Maintenance		56	27,399	27,399	27,399	0	0.0%

Rental Other		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Rental - Auto	514550	251	0	0	0	0	0.0%
Rental - Office Equipment	514650	120	0	0	0	0	0.0%
Rental - Other	515000	0	600	600	600	0	0.0%
Total: Rental Other		371	600	600	600	0	0.0%

Rental Property		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Fee-For-Space Charge	515010	29,898	31,885	31,885	33,865	1,980	6.2%
Total: Rental Property		29,898	31,885	31,885	33,865	1,980	6.2%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Supplies		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Office Supplies	520000	1,023	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	1,220	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	531	531	595	64	12.1%
Educational Supplies	520540	39	0	0	0	0	0.0%
Food	520700	8	0	0	0	0	0.0%
Water	520712	3	0	0	0	0	0.0%
Subscriptions	521510	14	0	0	0	0	0.0%
Total: Supplies		2,306	3,531	3,531	3,595	64	1.8%

Travel		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	283	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	0	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	69	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	43	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	203	0	0	0	0	0.0%
Conference Outstate - Emp	518550	78	0	0	0	0	0.0%
Total: Travel		675	4,000	4,000	4,000	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rentals		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-IT ServicDesk	516553	12	0	0	0	0	0.0%
Total: Rentals		12	0	0	0	0	0.0%

Repair and Maintenance Services		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	69	0	0	0	0	0.0%
Total: Repair and Maintenance Services		69	0	0	0	0	0.0%

Total: 2. OPERATING		249,950	293,555	293,555	298,653	5,098	1.7%
Total Expenses:		685,664	1,125,701	1,125,701	1,125,701	0	0.0%

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Unclaimed Property Fund	62100	685,664	1,125,701	1,125,701	1,125,701	0	0.0%
Funds Total:		685,664	1,125,701	1,125,701	1,125,701	0	0.0%

Position Count					4		
FTE Total					4		



State Retirement

Vermont State Retirement System

Budget FY2018

Budget Narrative

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

As of June 30, 2016, the Vermont State Retirement System (VSRS) had 8,436 active members, 1,012 inactive members, 728 terminated vested members, and approximately 6,540 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 \$1,707 million as of June 30, 2016, compared with \$1,636 million as of June 30, 2015. The system paid approximately \$117 million in retirement benefits during fiscal year 2016.

Personal services and operating expenses totaled approximately \$6.9 million in FY2016, rise to \$9.2 million in the FY2017 budget and are budgeted at \$7.3 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$74,760,248. The Governor's recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$36,576,500 for FY2018, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$38,183,748.

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.

01/08/2017

**FISCAL YEAR 2018 BUDGET
STATE RETIREMENT SYSTEM**

Service/Category	FY 2016 Actual Expenses	FY 2017 Budget	FY 2018 Request
<u>Investments</u>			
Investment Management Services	\$ 4,901,946	\$ 7,168,977	\$ 5,214,617
Investment Services-Actuarial/Custodial	643,497	532,592	573,969
Subtotal	5,545,443	7,701,569	5,788,586
<u>Agency Support</u>			
Attorney General/Legal	80,852	91,770	91,770
Auditor of Accounts	38,156	72,360	48,908
Human Resources	3,584	5,886	5,094
Subtotal	122,592	170,016	145,772
<u>Third Party Support</u>			
Health Consultant	20,400	36,000	36,000
Technical	9,063	15,000	15,000
Audits	-	-	-
Retirement System Software Maintenance	62,536	64,273	64,273
Retirement System Project, V-PAS	195,334	-	-
Subtotal	287,333	115,273	115,273
<u>Benefits</u>			
Insurance/Health (See Note)	29,035,854	33,862,000	36,461,500
Insurance/Life (See Note)	72,406	115,000	115,000
Subtotal	29,108,260	33,977,000	36,576,500
<u>Office and Administrative Support</u>			
Administrative Support	702,302	916,208	965,157
Per Diem and Other Personal Service	125	750	750
Repairs & Maintenance	871	1,000	1,000
Insurance (not employee related)	1,796	1,748	1,566
IT Hardware/Software/Supplies	43,891	30,000	36,000
Communications	7,170	21,600	15,600
DII Allocated Charges	19,300	32,107	37,103
Advertising	183	1,500	1,500
Printing/Binding	17,502	20,000	17,000
Postage/BGS	58,646	62,500	59,500
Fee for Space	46,867	50,138	53,252
Other Rentals	857	1,500	1,500
Office Supplies	7,179	10,500	10,500
FMS/HRMS/VISION Assessment	14,741	16,815	15,265
Dues/Subscriptions	4,501	8,500	8,500
Staff Education & Training	2,632	3,450	3,450
Office Equipment	126	2,500	2,500
Meetings and Conferences	1,265	5,450	5,450
Travel	9,325	10,500	10,500
Miscellaneous	1,119	3,500	3,500
Subtotal	940,398	1,200,266	1,249,593
Total	\$ 36,004,026	\$ 43,164,124	\$ 43,875,724
<u>Source of Funds:</u>			
Special Funds-State Retirement System	\$ 36,004,026	\$ 43,164,124	\$ 43,875,724

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.

Report ID: VTPB-11-BUDRLLUP

Run Date: 02/02/2017

Run Time: 12:01 AM

State of Vermont

FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits	2,603	0	0	0	0	0.0%
Contracted and 3rd Party Service	5,932,136	7,920,149	7,920,149	5,983,714	(1,936,435)	-24.4%
PerDiem and Other Personal Services	125	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	5,934,864	7,920,899	7,920,899	5,984,464	(1,936,435)	-24.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment	31,883	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	18,110	59,346	59,346	57,796	(1,550)	-2.6%
Travel	9,724	10,500	10,500	10,500	0	0.0%
Supplies	10,972	17,473	17,473	17,473	0	0.0%
Other Purchased Services	906,330	1,058,237	1,058,237	1,105,208	46,971	4.4%
Other Operating Expenses	29,043,487	0	0	0	0	0.0%
Rental Other	857	1,500	1,500	1,500	0	0.0%
Rental Property	46,867	50,138	50,138	53,252	3,114	6.2%
Property and Maintenance	444	66,531	66,531	66,531	0	0.0%
Rentals	60	0	0	0	0	0.0%
Repair and Maintenance Services	427	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	30,069,162	1,266,225	1,266,225	1,314,760	48,535	3.8%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 02/02/2017
 Run Time: 12:01 AM

State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 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	36,004,026	9,187,124	9,187,124	7,299,224	(1,887,900)	-20.5%
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Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	36,004,026	9,187,124	9,187,124	7,299,224	(1,887,900)	-20.5%
Funds Total	36,004,026	9,187,124	9,187,124	7,299,224	(1,887,900)	-20.5%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 02/01/2017
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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,259	0	0	0	0	0.0%
Catamount Health Assessment	505700	344	0	0	0	0	0.0%
Total: Fringe Benefits		2,603	0	0	0	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	72,360	72,360	48,908	(23,452)	-32.4%
Cont&3Rd Party-Investment Mgmt	507110	4,901,946	7,168,977	7,168,977	5,214,617	(1,954,360)	-27.3%
Cont&3Rd Party-Pension/OPEB	507115	643,497	532,592	532,592	573,969	41,377	7.8%
Contr & 3Rd Party - Legal	507200	80,852	91,770	91,770	91,770	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	36	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	20,400	36,000	36,000	36,000	0	0.0%
IT Contracts - Servers	507543	10,503	0	0	0	0	0.0%
IT Contracts - Storage	507544	6,396	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	518	15,000	15,000	15,000	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	63,587	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr-Officetech,Srv&NtwrkSUP	507555	1,062	0	0	0	0	0.0%
IT Contracts - Application Development	507565	4,836	0	0	0	0	0.0%
IT Contracts - Application Support	507566	2,963	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	195,334	0	0	0	0	0.0%
Interpreters	507615	206	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		5,932,136	7,920,149	7,920,149	5,983,714	(1,936,435)	-24.4%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	125	750	750	750	0	0.0%
Total: PerDiem and Other Personal Service:		125	750	750	750	0	0.0%

Total: 1. PERSONAL SERVICES		5,934,864	7,920,899	7,920,899	5,984,464	(1,936,435)	-24.4%
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Budget Object Group: 2. OPERATING

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment							
Description	Code						

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	210	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	3,445	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	21	0	0	0	0	0.0%
Hardware - Application Support	522270	739	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	473	0	0	0	0	0.0%
Hardware Servers	522275	7,777	0	0	0	0	0.0%
Hardware - Storage	522276	105	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	6,070	0	0	0	0	0.0%
Software-Application Development	522283	1,690	0	0	0	0	0.0%
Software - Application Support	522284	1,362	0	0	0	0	0.0%
Software - Desktop	522286	5,683	0	0	0	0	0.0%
Software-IT Service Desk	522287	300	0	0	0	0	0.0%
Software - Server	522289	3,881	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	126	0	0	0	0	0.0%
Total: Equipment		31,883	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Communications	516600	0	21,600	21,600	15,600	(6,000)	-27.8%
Telecom-Paging Service	516656	32	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	254	0	0	0	0	0.0%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Telecom-Conf Calling Services	516658	238	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	733	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	14,741	16,815	16,815	15,265	(1,550)	-9.2%
It Inter Svc Cost Data Process	516677	1	0	0	0	0	0.0%
Hw - Other Info Tech	522200	2,113	748	748	6,748	6,000	802.1%
Hw-Server,Mainfrme,Datastorequ	522214	0	19,345	19,345	19,345	0	0.0%
Software - Other	522220	0	838	838	838	0	0.0%
Total: IT/Telecom Services and Equipment		18,110	59,346	59,346	57,796	(1,550)	-2.6%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	38,156	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(103,259)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	330	0	0	0	0	0.0%
Opeb Insurance Premium	526260	29,035,854	0	0	0	0	0.0%
Opeb Life Insurance Premium	526270	72,406	0	0	0	0	0.0%
Total: Other Operating Expenses		29,043,487	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	214	1,748	1,748	1,566	(182)	-10.4%
Insurance - General Liability	516010	1,582	0	0	0	0	0.0%
Dues	516500	4,305	8,500	8,500	8,500	0	0.0%
Voice Network - Connectivity	516628	69	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,845	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	8,798	32,107	32,107	37,103	4,996	15.6%
Advertising-Print	516813	4	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	179	0	0	0	0	0.0%
Printing and Binding	517000	17,499	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	12,000	12,000	9,000	(3,000)	-25.0%
Printing-Promotional	517010	0	1,600	1,600	1,600	0	0.0%
Photocopying	517020	3	6,400	6,400	6,400	0	0.0%
Training - Info Tech	517110	536	838	838	838	0	0.0%
Postage	517200	9,821	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	48,712	62,500	62,500	59,500	(3,000)	-4.8%
Freight & Express Mail	517300	113	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,197	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,450	5,450	5,450	0	0.0%
Other Purchased Services	519000	648	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	3,584	5,886	5,886	5,094	(792)	-13.5%
Administrative Service Charge	519010	802,958	916,208	916,208	965,157	48,949	5.3%
Moving State Agencies	519040	263	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		906,330	1,058,237	1,058,237	1,105,208	46,971	4.4%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 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	0	1,000	1,000	1,000	0	0.0%
Repair & Maintenance - Softwar	513015	0	64,273	64,273	64,273	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	444	0	0	0	0	0.0%
Total: Property and Maintenance		444	66,531	66,531	66,531	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	857	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,500	0	0.0%
Total: Rental Other		857	1,500	1,500	1,500	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	46,867	50,138	50,138	53,252	3,114	6.2%
Total: Rental Property		46,867	50,138	50,138	53,252	3,114	6.2%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Supplies		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Office Supplies	520000	5,544	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	380	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,162	6,973	6,973	6,973	0	0.0%
Food	520700	42	0	0	0	0	0.0%
Water	520712	16	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	2,633	0	0	0	0	0.0%
Subscriptions	521510	196	0	0	0	0	0.0%
Total: Supplies		10,972	17,473	17,473	17,473	0	0.0%

Travel		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	320	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	1,116	5,000	5,000	5,000	0	0.0%
Travel-Outst-Other Trans-Emp	518510	302	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,817	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	2	0	0	0	0	0.0%
Conference Outstate - Emp	518550	410	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	83	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	501	5,500	5,500	5,500	0	0.0%
Travel-Outst-Meals-Nonemp	518720	248	0	0	0	0	0.0%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Travel							
Description	Code						
Travel-Outst-Lodging-Nonemp	518730	3,840	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	86	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	0	0	0	0	0.0%
Total: Travel		9,724	10,500	10,500	10,500	0	0.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-IT ServicDesk	516553	60	0	0	0	0	0.0%
Total: Rentals		60	0	0	0	0	0.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	427	0	0	0	0	0.0%
Total: Repair and Maintenance Services		427	0	0	0	0	0.0%

Total: 2. OPERATING		30,069,162	1,266,225	1,266,225	1,314,760	48,535	3.8%
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Budget Object Group: 3. GRANTS

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Grants Rollup			FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
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:		36,004,026	9,187,124	9,187,124	7,299,224	-1,887,900	-20.5%

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	6,895,766	9,187,124	9,187,124	7,299,224	(1,887,900)	-20.5%
St Empl Postemp Benefit Trust	60150	29,108,260	0	0	0	0	0.0%
Funds Total:		36,004,026	9,187,124	9,187,124	7,299,224	(1,887,900)	-20.5%

Position Count							
FTE Total							



Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2018
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, 2016, the Vermont Municipal Employees' Retirement System had 437 contributing employers; 6,966 active members, 2,099 inactive members, 811 terminated vested members, and 2,734 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 \$581.6 million as of June 30, 2016, compared with \$543.8 million as of June 30, 2015. The system paid approximately \$23.9 million in retirement benefits during FY2016.

The Vermont Municipal Employees' Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, one representative designated by the Governor, and two municipal employees and one municipal official all three of whom are elected by the membership of the system. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the State Teachers' Retirement System.

FISCAL YEAR 2018 BUDGET

01/08/2017

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2016 Actual Expenses	FY 2017 Budget	FY 2018 Request
<u>Investments</u>			
Investment Management Services	\$ 1,596,106	\$ 2,273,090	\$ 1,717,756
Investment Services-Actuarial/Custodial	226,561	165,573	221,249
Subtotal	1,822,667	2,438,663	1,939,005
<u>Agency Support</u>			
Attorney General/Legal	31,069	36,019	36,019
Auditor of Accounts	21,164	80,064	26,514
Human Resources	2,241	3,484	3,015
Subtotal	54,474	119,567	65,548
<u>Third Party Support</u>			
Health Consultant	3,700	5,000	5,000
Technical	5,226	11,250	11,250
Audits	60,803	76,000	76,000
Retirement System Software Maintenance	34,742	34,742	34,742
Retirement System Project - VPAS	108,519	-	-
Subtotal	212,990	126,992	126,992
<u>Benefits</u>			
Insurance/Health	8,700	10,000	10,000
Insurance/Life	-	-	-
Subtotal	8,700	10,000	10,000
<u>Office and Administrative Support</u>			
Administrative Support	342,915	495,485	547,869
Per Diem and Other Personal Service	36	250	250
Repairs & Maintenance	494	700	700
Insurance (not employee related)	935	941	904
IT Hardware/Software/Supplies	24,963	17,500	20,000
Communications	3,993	7,500	5,000
DII Allocated Charge	11,429	17,288	21,406
Advertising	96	1,250	1,250
Printing/Binding	17,003	15,000	15,000
Postage/BGS	33,296	36,000	30,000
Fee for Space	27,332	27,093	28,776
Other Rentals	481	1,500	1,500
Office Supplies	4,381	5,000	5,000
FMS/HRMS/VISION Assessment	9,212	9,054	8,807
Dues/Subscriptions	2,554	3,750	3,750
Staff Education & Training	1,463	2,200	2,200
Office Equipment	70	1,500	1,500
Meetings and Conferences	700	3,450	3,450
Travel	3,263	5,900	5,900
Miscellaneous	292	3,000	3,000
Subtotal	484,908	654,361	706,262
Total	\$ 2,583,739	\$ 3,349,583	\$ 2,847,807
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$ 2,583,739	\$ 3,349,583	\$ 2,847,807

Report ID: VTPB-11-BUDRLLUP
 Run Date: 02/02/2017
 Run Time: 12:02 AM

State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits	1,507	0	0	0	0	0.0%
Contracted and 3rd Party Service	2,016,517	2,649,196	2,649,196	2,095,988	(553,208)	-20.9%
PerDiem and Other Personal Services	36	250	250	250	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	2,018,060	2,649,446	2,649,446	2,096,238	(553,208)	-20.9%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment	18,104	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	11,095	28,801	28,801	28,554	(247)	-0.9%
Travel	3,564	9,350	9,350	9,350	0	0.0%
Supplies	6,887	9,037	9,037	9,037	0	0.0%
Other Purchased Services	533,191	576,685	576,685	626,681	49,996	8.7%
Other Operating Expenses	(35,500)	10,000	10,000	10,000	0	0.0%
Rental Other	481	1,500	1,500	1,500	0	0.0%
Rental Property	27,332	27,093	27,093	28,776	1,683	6.2%
Property and Maintenance	259	36,171	36,171	36,171	0	0.0%
Rentals	32	0	0	0	0	0.0%
Repair and Maintenance Services	235	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	565,679	700,137	700,137	751,569	51,432	7.3%

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 02/02/2017

FY2018 Governor's Recommended Budget: Rollup Report

Run Time: 12:02 AM

Organization: 1265030000 - Municipal employees' retirement system

Total Expenses	2,583,739	3,349,583	3,349,583	2,847,807	(501,776)	-15.0%
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Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Pension Trust Funds	2,583,739	3,349,583	3,349,583	2,847,807	(501,776)	-15.0%
Funds Total	2,583,739	3,349,583	3,349,583	2,847,807	(501,776)	-15.0%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 02/01/2017
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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,318	0	0	0	0	0.0%
Catamount Health Assessment	505700	189	0	0	0	0	0.0%
Total: Fringe Benefits		1,507	0	0	0	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	156,064	156,064	102,514	(53,550)	-34.3%
Cont&3Rd Party-Investment Mgmt	507110	1,596,106	2,273,090	2,273,090	1,717,756	(555,334)	-24.4%
Cont&3Rd Party-Pension/OPEB	507115	226,561	165,573	165,573	221,249	55,676	33.6%
Contr & 3Rd Party - Legal	507200	31,069	36,019	36,019	36,019	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	20	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	3,700	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	6,127	0	0	0	0	0.0%
IT Contracts - Storage	507544	3,730	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	288	11,250	11,250	11,250	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	35,355	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr-Officetech,Srv&Ntwrksup	507555	575	0	0	0	0	0.0%
IT Contracts - Application Development	507565	2,821	0	0	0	0	0.0%
IT Contracts - Application Support	507566	1,646	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	108,519	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		2,016,517	2,649,196	2,649,196	2,095,988	(553,208)	-20.9%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	36	250	250	250	0	0.0%
Total: PerDiem and Other Personal Service:		36	250	250	250	0	0.0%

Total: 1. PERSONAL SERVICES		2,018,060	2,649,446	2,649,446	2,096,238	(553,208)	-20.9%
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Budget Object Group: 2. OPERATING

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	110	0	0	0	0	0.0%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	2,127	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	11	0	0	0	0	0.0%
Hardware - Application Support	522270	406	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	251	0	0	0	0	0.0%
Hardware Servers	522275	4,322	0	0	0	0	0.0%
Hardware - Storage	522276	61	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	3,375	0	0	0	0	0.0%
Software-Application Development	522283	982	0	0	0	0	0.0%
Software - Application Support	522284	785	0	0	0	0	0.0%
Software - Desktop	522286	3,177	0	0	0	0	0.0%
Software-IT Service Desk	522287	162	0	0	0	0	0.0%
Software - Server	522289	2,264	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	70	0	0	0	0	0.0%
Total: Equipment		18,104	1,500	1,500	1,500	0	0.0%

IT/Telecom Services and Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Communications	516600	0	7,500	7,500	5,000	(2,500)	-33.3%
Telecom-Paging Service	516656	17	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	133	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	117	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Telecom-Wireless Phone Service	516659	384	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	9,212	9,054	9,054	8,807	(247)	-2.7%
It Inter Svc Cost Data Process	516677	1	0	0	0	0	0.0%
Hw - Other Info Tech	522200	1,232	487	487	2,987	2,500	513.3%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,273	11,273	11,273	0	0.0%
Software - Other	522220	0	487	487	487	0	0.0%
Total: IT/Telecom Services and Equipment		11,095	28,801	28,801	28,554	(247)	-0.9%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	81,968	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(126,254)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	87	0	0	0	0	0.0%
Admin Miscellaneous	526110	8,700	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	10,000	10,000	10,000	0	0.0%
Total: Other Operating Expenses		(35,500)	10,000	10,000	10,000	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	117	941	941	904	(37)	-3.9%
Insurance - General Liability	516010	818	0	0	0	0	0.0%
Dues	516500	2,449	3,750	3,750	3,750	0	0.0%
Voice Network - Connectivity	516628	38	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,305	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	5,303	17,288	17,288	21,406	4,118	23.8%
Advertising-Print	516813	2	1,250	1,250	1,250	0	0.0%
Advertising - Job Vacancies	516820	94	0	0	0	0	0.0%
Printing and Binding	517000	17,003	1,443	1,443	1,443	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	12,115	12,115	12,115	0	0.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	0	1,442	1,442	1,442	0	0.0%
Training - Info Tech	517110	313	487	487	487	0	0.0%
Postage	517200	5,456	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	27,801	36,000	36,000	30,000	(6,000)	-16.7%
Freight & Express Mail	517300	39	0	0	0	0	0.0%
Catering-Meals-Cost	517410	259	0	0	0	0	0.0%
Other Purchased Services	519000	169	3,000	3,000	3,000	0	0.0%
Human Resources Services	519006	2,241	3,484	3,484	3,015	(469)	-13.5%
Administrative Service Charge	519010	467,662	495,485	495,485	547,869	52,384	10.6%
Moving State Agencies	519040	124	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		533,191	576,685	576,685	626,681	49,996	8.7%

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State of Vermont

FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maintenance - Softwar	513015	0	34,742	34,742	34,742	0	0.0%
Rep&Maint-Data Processg Equip	513020	0	700	700	700	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	259	0	0	0	0	0.0%
Total: Property and Maintenance		259	36,171	36,171	36,171	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	481	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,500	0	0.0%
Total: Rental Other		481	1,500	1,500	1,500	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	27,332	27,093	27,093	28,776	1,683	6.2%
Total: Rental Property		27,332	27,093	27,093	28,776	1,683	6.2%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Supplies		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Office Supplies	520000	3,772	5,000	5,000	5,000	0	0.0%
Stationary & Envelopes	520015	315	0	0	0	0	0.0%
It & Data Processing Supplies	520510	1,198	4,037	4,037	4,037	0	0.0%
Food	520700	27	0	0	0	0	0.0%
Water	520712	8	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	1,463	0	0	0	0	0.0%
Subscriptions	521510	105	0	0	0	0	0.0%
Total: Supplies		6,887	9,037	9,037	9,037	0	0.0%

Travel		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	173	3,450	3,450	3,450	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	261	5,900	5,900	5,900	0	0.0%
Travel-Outst-Other Trans-Emp	518510	142	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	988	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	1	0	0	0	0	0.0%
Conference Outstate - Emp	518550	215	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	24	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	4	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	1,756	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Travel							
Description	Code						
Total: Travel		3,564	9,350	9,350	9,350	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-IT ServicDesk	516553	32	0	0	0	0	0.0%
Total: Rentals		32	0	0	0	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	235	0	0	0	0	0.0%
Total: Repair and Maintenance Services		235	0	0	0	0	0.0%

Total: 2. OPERATING		565,679	700,137	700,137	751,569	51,432	7.3%
Total Expenses:		2,583,739	3,349,583	3,349,583	2,847,807	-501,776	-15.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fund Name	Fund Code						

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Vt Muni Employees' Retirement	60400	2,583,739	3,349,583	3,349,583	2,847,807	(501,776)	-15.0%
Funds Total:		2,583,739	3,349,583	3,349,583	2,847,807	(501,776)	-15.0%
Position Count							
FTE Total							



Teachers Retirement

Vermont State Teachers' Retirement System Budget FY2018 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, 2016, the State Teachers' Retirement System consisted of approximately 9,919 active members, 2,454 inactive members, 747 terminated vested members and approximately 8,763 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 \$1,716 million as of June 30, 2016, compared with about \$1,662 million as of June 30, 2015. The system paid approximately \$161 million in retirement benefits during fiscal year 2016.

Personal services and operating expenses totaled approximately \$7.5 million in FY2016, rise to \$9.6 million in the FY2017 budget and are budgeted at \$7.7 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request.. These expenditures are made from the VSTRS Pension trust funds.

The Office of the State Treasurer, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for a Retired Teachers Health & Medical Benefits (RTHMB) fund with shared responsibility from a variety of sources. The Plan includes: steadily increasing State funding; loans from the State's general fund for 4 years followed by 5 years of repayments of principal and interest; establishing a separate RTHMB fund (16 V.S.A. §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 \$37,316,779. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2017 are \$22,960,966. In addition, funding of \$12,503,034 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$35,464,000, leaving the ARC to be funded at \$1,852,779. 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

FISCAL YEAR 2018 BUDGET

01/08/2017

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2016 Actual Expenses	FY 2017 Budget	FY 2018 Request
<u>Investments</u>			
Investment Management Services	\$ 5,040,975	\$ 7,343,831	\$ 5,337,314
Investment Services-Actuarial/Other	647,874	533,528	589,415
Subtotal	5,688,849	7,877,359	5,926,729
<u>Agency Support</u>			
Attorney General/Legal	89,702	98,450	98,450
Auditor of Accounts	44,885	88,473	56,000
Human Resources	4,444	6,341	5,488
Subtotal	139,031	193,264	159,938
<u>Third Party Support</u>			
Health Consultant	4,400	12,000	12,000
Technical	11,313	15,000	15,000
Audits	80,156	79,000	80,000
Retirement System Software Maintenance	76,432	74,695	74,695
Retirement System Project, V-PAS	238,742	-	-
Subtotal	411,043	180,695	181,695
<u>Benefits</u>			
Insurance/Health (see Note)	25,404,898	31,531,500	35,464,000
Insurance/Life	-	-	-
Subtotal	25,404,898	31,531,500	35,464,000
<u>Office and Administrative Support</u>			
Administrative Support	959,981	1,064,883	1,095,563
Per Diem and Other Personal Service	134	750	750
Repairs & Maintenance	1,075	1,200	1,200
Insurance (not employee related)	1,545	2,015	1,746
IT Hardware/Software/Supplies	57,793	36,000	41,000
Communications	8,788	15,000	10,000
DII allocated and other charges	23,585	37,046	41,385
Advertising	218	1,700	1,700
Printing/Binding	25,632	25,000	21,750
Postage/BGS	72,621	75,000	71,750
Fee for Space	55,977	58,279	61,898
Other Rentals	1,143	1,500	1,500
Office Supplies	15,964	12,500	12,500
FMS/HRMS/VISION Assessment	17,812	19,402	17,027
Dues/Subscriptions	7,687	9,500	9,500
Staff Education & Training	3,218	3,950	3,950
Office Equipment	154	3,000	3,000
Meetings and Conferences	1,529	5,950	5,950
Travel	14,217	12,900	12,900
Miscellaneous	691	4,000	4,000
Subtotal	1,269,764	1,389,575	1,419,069
Total	\$ 32,913,585	\$ 41,172,393	\$ 43,151,431
<u>Source of Funds:</u>			
Special Funds-Teachers' Retirement System	\$ 32,913,585	\$ 41,172,393	\$ 43,151,431

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 costs above are included for reference. Prior to FY2015 these costs were expended from the VSTRS fund.

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State of Vermont

FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits	3,110	0	0	0	0	0.0%
Contracted and 3rd Party Service	6,160,586	8,174,232	8,174,232	6,192,129	(1,982,103)	-24.2%
PerDiem and Other Personal Services	134	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	6,163,830	8,174,982	8,174,982	6,192,879	(1,982,103)	-24.2%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment	42,939	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	21,940	59,521	59,521	57,146	(2,375)	-4.0%
Travel	14,464	9,900	9,900	9,900	0	0.0%
Supplies	20,842	20,861	20,861	20,861	0	0.0%
Other Purchased Services	1,092,054	1,235,440	1,235,440	1,262,837	27,397	2.2%
Other Operating Expenses	94,351	0	0	0	0	0.0%
Rental Other	1,143	1,500	1,500	1,500	0	0.0%
Rental Property	55,977	58,279	58,279	61,898	3,619	6.2%
Property and Maintenance	555	77,410	77,410	77,410	0	0.0%
Rentals	72	0	0	0	0	0.0%
Repair and Maintenance Services	520	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	1,344,857	1,465,911	1,465,911	1,494,552	28,641	2.0%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	7,508,687	9,640,893	9,640,893	7,687,431	(1,953,462)	-20.3%
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Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	7,508,687	9,640,893	9,640,893	7,687,431	(1,953,462)	-20.3%
Funds Total	7,508,687	9,640,893	9,640,893	7,687,431	(1,953,462)	-20.3%

Position Count						
FTE Total						

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,699	0	0	0	0	0.0%
Catamount Health Assessment	505700	411	0	0	0	0	0.0%
Total: Fringe Benefits		3,110	0	0	0	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	167,473	167,473	136,000	(31,473)	-18.8%
Cont&3Rd Party-Investment Mgmt	507110	5,040,975	7,343,831	7,343,831	5,337,314	(2,006,517)	-27.3%
Cont&3Rd Party-Pension/OPEB	507115	676,228	533,528	533,528	589,415	55,887	10.5%
Contr & 3Rd Party - Legal	507200	89,702	98,450	98,450	98,450	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	44	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	4,400	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	13,128	0	0	0	0	0.0%
IT Contracts - Storage	507544	7,994	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	634	15,000	15,000	15,000	0	0.0%
Contr-Compsoftwr-Sysmaint&Upgr	507554	77,746	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr-Officetech,Srv&Ntwrksup	507555	1,328	0	0	0	0	0.0%
IT Contracts - Application Development	507565	6,045	0	0	0	0	0.0%
IT Contracts - Application Support	507566	3,621	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	238,742	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		6,160,586	8,174,232	8,174,232	6,192,129	(1,982,103)	-24.2%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	134	750	750	750	0	0.0%
Total: PerDiem and Other Personal Service:		134	750	750	750	0	0.0%

Total: 1. PERSONAL SERVICES **6,163,830** **8,174,982** **8,174,982** **6,192,879** **(1,982,103)** **-24.2%**

Budget Object Group: 2. OPERATING

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	3,190	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	4,647	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	26	0	0	0	0	0.0%
Hardware - Application Support	522270	1,409	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	557	0	0	0	0	0.0%
Hardware Servers	522275	9,472	0	0	0	0	0.0%
Hardware - Storage	522276	131	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	7,421	0	0	0	0	0.0%
Software-Application Development	522283	2,108	0	0	0	0	0.0%
Software - Application Support	522284	1,688	0	0	0	0	0.0%
Software - Desktop	522286	6,960	0	0	0	0	0.0%
Software-IT Service Desk	522287	324	0	0	0	0	0.0%
Software - Server	522289	4,852	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	154	0	0	0	0	0.0%
Total: Equipment		42,939	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Communications	516600	0	15,000	15,000	10,000	(5,000)	-33.3%
Telecom-Paging Service	516656	37	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	303	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	274	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Telecom-Wireless Phone Service	516659	872	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	17,812	19,402	19,402	17,027	(2,375)	-12.2%
It Inter Svc Cost Data Process	516677	1	0	0	0	0	0.0%
Hw - Other Info Tech	522200	2,641	1,005	1,005	6,005	5,000	497.5%
Hw-Server,Mainfrme,Datastorequ	522214	0	23,109	23,109	23,109	0	0.0%
Software - Other	522220	0	1,005	1,005	1,005	0	0.0%
Total: IT/Telecom Services and Equipment		21,940	59,521	59,521	57,146	(2,375)	-4.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	96,686	0	0	0	0	0.0%
Admin Expense-Fiduciary	523740	(2,948)	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	613	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		94,351	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Other Purchased Services		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	236	2,015	2,015	1,746	(269)	-13.3%
Insurance - General Liability	516010	1,309	0	0	0	0	0.0%
Dues	516500	7,419	9,500	9,500	9,500	0	0.0%
Voice Network - Connectivity	516628	84	0	0	0	0	0.0%
Telecom-Telephone Services	516652	7,218	0	0	0	0	0.0%
It Int Svc Dii Allocated Fee	516685	10,457	37,046	37,046	41,385	4,339	11.7%
Advertising-Print	516813	5	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	213	0	0	0	0	0.0%
Printing and Binding	517000	25,629	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	15,000	15,000	11,750	(3,250)	-21.7%
Printing-Promotional	517010	0	2,075	2,075	2,075	0	0.0%
Photocopying	517020	3	7,925	7,925	7,925	0	0.0%
Registration For Meetings&Conf	517100	0	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	670	1,005	1,005	1,005	0	0.0%
Postage	517200	12,098	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	60,397	75,000	75,000	71,750	(3,250)	-4.3%
Freight & Express Mail	517300	125	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,236	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	375	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	4,444	6,341	6,341	5,488	(853)	-13.5%
Administrative Service Charge	519010	959,819	1,064,883	1,064,883	1,095,563	30,680	2.9%
Moving State Agencies	519040	317	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,092,054	1,235,440	1,235,440	1,262,837	27,397	2.2%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 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	0	1,200	1,200	1,200	0	0.0%
Repair & Maintenance - Softwar	513015	0	74,695	74,695	74,695	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	555	0	0	0	0	0.0%
Total: Property and Maintenance		555	77,410	77,410	77,410	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	91	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,052	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,500	0	0.0%
Total: Rental Other		1,143	1,500	1,500	1,500	0	0.0%

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	55,977	58,279	58,279	61,898	3,619	6.2%
Total: Rental Property		55,977	58,279	58,279	61,898	3,619	6.2%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Supplies		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Office Supplies	520000	6,978	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	7,670	0	0	0	0	0.0%
It & Data Processing Supplies	520510	2,629	8,361	8,361	8,361	0	0.0%
Food	520700	61	0	0	0	0	0.0%
Water	520712	19	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	3,218	0	0	0	0	0.0%
Subscriptions	521510	268	0	0	0	0	0.0%
Total: Supplies		20,842	20,861	20,861	20,861	0	0.0%

Travel		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Conference - Instate - Emp	518050	372	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	1,709	5,000	5,000	5,000	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	3,648	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	544	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	3,011	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	3	0	0	0	0	0.0%
Conference Outstate - Emp	518550	488	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	104	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	89	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	18	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	4,418	0	0	0	0	0.0%

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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Travel							
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	62	0	0	0	0	0.0%
Total: Travel		14,464	9,900	9,900	9,900	0	0.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-IT ServicDesk	516553	72	0	0	0	0	0.0%
Total: Rentals		72	0	0	0	0	0.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	520	0	0	0	0	0.0%
Total: Repair and Maintenance Services		520	0	0	0	0	0.0%
Total: 2. OPERATING		1,344,857	1,465,911	1,465,911	1,494,552	28,641	2.0%

Budget Object Group: 3. GRANTS

Report ID: VTPB-07
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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

				FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Grants Rollup			FY2017 Original As Passed Budget				
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%
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Total Expenses:		7,508,687	9,640,893	9,640,893	7,687,431	-1,953,462	-20.3%
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				FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget				
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	7,508,687	9,640,893	9,640,893	7,687,431	(1,953,462)	-20.3%
Funds Total:		7,508,687	9,640,893	9,640,893	7,687,431	(1,953,462)	-20.3%

Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP
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State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Grants Rollup	73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%
Budget Object Group Total: 3. GRANTS	73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%
Total Expenses	73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%

Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	73,102,909	78,959,576	78,959,576	76,363,176	(2,596,400)	-3.3%
Special Fund	0	0	0	0	0	0.0%
Education Funds	0	0	0	8,346,261	8,346,261	0.0%
Federal Funds	0	0	0	0	0	0.0%
Funds Total	73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 02/01/2017
 Run Time: 11:28 PM

State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%
Total: Grants Rollup		73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%
Total: 3. GRANTS		73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%
Total Expenses:		73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Fund	10000	73,102,909	78,959,576	78,959,576	76,363,176	(2,596,400)	-3.3%
Education Fund	20205	0	0	0	8,346,261	8,346,261	0.0%
Supplemental Property Tax Relief Fund	21927	0	0	0	0	0	0.0%
Federal Revenue Fund	22005	0	0	0	0	0	0.0%
Funds Total:		73,102,909	78,959,576	78,959,576	84,709,437	5,749,861	7.3%

Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP
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State of Vermont
FY2018 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 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Grants Rollup	15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%
Budget Object Group Total: 3. GRANTS	15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%
Total Expenses	15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%

Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	15,576,468	22,022,584	22,022,584	0	(22,022,584)	-100.0%
Special Fund	0	0	0	0	0	0.0%
Education Funds	0	0	0	26,660,966	26,660,966	0.0%
Pension Trust Funds	0	0	0	0	0	0.0%
Funds Total	15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 02/01/2017
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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%
Total: Grants Rollup		15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%
Total: 3. GRANTS		15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%
Total Expenses:		15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Fund	10000	15,576,468	22,022,584	22,022,584	0	(22,022,584)	-100.0%
Education Fund	20205	0	0	0	26,660,966	26,660,966	0.0%
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:		15,576,468	22,022,584	22,022,584	26,660,966	4,638,382	21.1%

Position Count							
FTE Total							

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2018 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State Payment to the Teachers Retirement System

Budget Request Code	Fund	Justification	Est Amount
7516	10000	FY18 ARC	\$76,363,176
7516	20205	FY18 ARC	\$8,346,261
		Total	84,709,437

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2018 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
7517	20205	FY18 RTHMB contribution	\$26,660,966
		Total	26,660,966



Debt Service

**State Of Vermont Debt Service
Budget FY2018
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: 02/01/2017
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State of Vermont
FY2018 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Other Operating Expenses	70,778,250	0	0	0	0	0.0%
Debt Service and Interest	73,283,162	76,991,491	76,991,491	80,833,039	3,841,548	5.0%
Budget Object Group Total: 2. OPERATING	144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%
Total Expenses	144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%

Fund Name	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
General Funds	67,050,703	71,119,465	71,119,465	75,489,703	4,370,238	6.1%
Transportation Fund	1,946,969	1,884,089	1,884,089	1,709,452	(174,637)	-9.3%
Special Fund	628,420	336,000	336,000	0	(336,000)	-100.0%
ARRA Funds	1,152,158	1,150,524	1,150,524	1,130,146	(20,378)	-1.8%
TIB Debt Service Fund	73,283,162	2,501,413	2,501,413	2,503,738	2,325	0.1%
Funds Total	144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 02/01/2017
 Run Time: 11:32 PM

State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	50,005,000	51,520,000	51,520,000	54,935,000	3,415,000	6.6%
Interest On Bonds	551300	23,278,162	25,471,491	25,471,491	25,898,039	426,548	1.7%
Total: Debt Service and Interest		73,283,162	76,991,491	76,991,491	80,833,039	3,841,548	5.0%

		FY2016 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	70,778,250	0	0	0	0	0.0%
Total: Other Operating Expenses		70,778,250	0	0	0	0	0.0%

Total: 2. OPERATING		144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%
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Total Expenses:		144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%
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		FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Fund Name	Fund Code						
General Fund	10000	67,050,703	71,119,465	71,119,465	75,489,703	4,370,238	6.1%

Report ID: VTPB-07
 Run Date: 02/01/2017
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State of Vermont
FY2018 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2016 Actuals	FY2017 Original As Passed Budget	FY2017 Governor's BAA Recommended Budget	FY2018 Governor's Recommended Budget	Difference Between FY2018 Governor's Recommend and FY2017 As Passed	Percent Change FY2018 Governor's Recommend and FY2017 As Passed
Transp Fund - Nondedicated	20105	1,946,969	1,884,089	1,884,089	1,709,452	(174,637)	-9.3%
Special Funds Debt Service	21868	628,420	336,000	336,000	0	(336,000)	-100.0%
ARRA Federal Fund	22040	1,152,158	1,150,524	1,150,524	1,130,146	(20,378)	-1.8%
General Oblig Bonds Debt Serv	35100	70,778,249	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,504,913	2,501,413	2,501,413	2,503,738	2,325	0.1%
Funds Total:		144,061,412	76,991,491	76,991,491	80,833,039	3,841,548	5.0%
Position Count							
FTE Total							

Report ID: VTPB-24 EST_FED_RECEIPTS

State of Vermont
FY2018 Governor's Recommended Budget
Federal - Receipts Detail Report



Department: 1260980000 - Debt service

Budget Request Code	Fund	Justification	Est Amount
6976	22040	Annual Build America Bonds Subsidies	\$1,130,146
		Total	\$1,130,146



Page Excerpts From FY2018 Executive Budget Recommendation

State Treasurer

Budget Summary

	FY 2018 Position Count	FY 2016 Actual	FY 2017 Budget As Passed	FY 2018 Governor Recommend
Appropriation				
State treasurer	32.00	\$5,276,503	\$3,602,433	\$3,727,474
State treasurer - unclaimed property	4.00	\$685,664	\$1,125,701	\$1,125,701
Total	36.00	\$5,962,167	\$4,728,134	\$4,853,175
Fund Type				
Private Purpose Trust Fund		\$685,664	\$1,125,701	\$1,125,701
Pension Trust Funds		\$469,050	\$0	\$0
General Funds		\$850,751	\$1,022,452	\$1,022,452
IDT Funds		\$108,054	\$108,272	\$100,765
Special Fund		\$2,328,293	\$2,471,709	\$2,604,257
Permanent Trust Funds		\$1,520,355	\$0	\$0
Total		\$5,962,167	\$4,728,134	\$4,853,175

See Direct expenditures from appropriation ID 1260010000 - FY2016 on Next Page



Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2016

General Fund	\$ 850,751
Retirement Special Funds	2,328,293
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	108,054
Subtotal	----- 3,287,098 -----
 Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,520,355
Unclaimed Property - Private Purpose Trust Fund	685,664
Retirement Special Funds	469,050
Transactions related to the Deferred Compensation Plan	
General Fund	
Payment to VEDA for EROP program losses	-
Payment to VEDA for Technology & Small Business loan program losses.....	-
Financial Literacy Trust Fund	-
Miscellaneous	-
Subtotal	----- 2,675,069 -----
Total	\$ 5,962,167 =====

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 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Salaries and Wages	\$2,005,219	\$2,161,824	\$2,220,126
Fringe Benefits	\$937,176	\$1,126,968	\$1,129,156
Contracted and 3rd Party Service	\$530,971	\$48,503	\$110,503
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$17,077	\$5,989	\$5,989
IT/Telecom Services and Equipment	\$24,014	\$45,685	\$46,599
Travel	\$12,928	\$8,500	\$9,000
Supplies	\$22,634	\$19,179	\$19,179
Other Purchased Services	\$89,790	\$95,497	\$95,459
Other Operating Expenses	\$11,328	\$22,753	\$22,753
Rental Other	\$1,089	\$3,000	\$3,000
Rental Property	\$35,948	\$46,200	\$47,375
Property and Maintenance	\$17,188	\$18,335	\$18,335
Grants Rollup	\$1,570,355	\$0	\$0
Repair and Maintenance Services	\$675	\$0	\$0
Rentals	\$112	\$0	\$0
Total	\$5,276,503	\$3,602,433	\$3,727,474
Fund Type			
Pension Trust Funds	\$469,050	\$0	\$0
General Funds	\$850,751	\$1,022,452	\$1,022,452
IDT Funds	\$108,054	\$108,272	\$100,765
Special Fund	\$2,328,293	\$2,471,709	\$2,604,257



Budget Summary

	FY 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Permanent Trust Funds	\$1,520,355	\$0	\$0
Total	\$5,276,503	\$3,602,433	\$3,727,474

Position Detail

Position Number	Classification	FTE	Count	Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1.0	1.0	61,797	34,833	4,727	101,357
180004	089040 - Financial Specialist III	1.0	1.0	56,680	33,917	4,336	94,933
180006	064600 - Director Retirement Operations	1.0	1.0	86,507	33,193	6,617	126,317
180008	036700 - Outreach & Fin Literacy Dir	1.0	1.0	62,379	20,331	4,772	87,482
180009	089080 - Financial Manager I	1.0	1.0	62,379	28,677	4,771	95,827
180011	004800 - Program Technician II	1.0	1.0	50,565	32,823	3,868	87,256
180015	870500 - Cash Mgmt & Investment Manager	1.0	1.0	78,790	38,054	6,027	122,871
180016	014600 - Retirement Specialist III	1.0	1.0	61,464	34,773	4,702	100,939
180017	035500 - Retirement Specialist I	1.0	1.0	56,680	27,657	4,336	88,673
180018	004800 - Program Technician II	1.0	1.0	48,922	32,529	3,742	85,193
180019	035500 - Retirement Specialist I	1.0	1.0	65,250	35,450	4,991	105,691
180020	089250 - Administrative Srvc Cord IV	1.0	1.0	59,550	19,824	4,555	83,929
180021	004700 - Program Technician I	1.0	1.0	46,842	25,897	3,583	76,322
180022	057300 - Info Tech Spec III	1.0	1.0	67,122	35,785	5,135	108,042
180024	089120 - Financial Manager III	1.0	1.0	73,840	36,988	5,649	116,477
180025	058100 - Systems Developer III	1.0	1.0	58,635	28,870	4,485	91,990
180026	870400 - Dir of Treasury Operations	1.0	1.0	105,082	42,819	8,039	155,940
180027	014600 - Retirement Specialist III	1.0	1.0	59,550	28,170	4,555	92,275
180030	089040 - Financial Specialist III	1.0	1.0	46,883	17,558	3,587	68,028
180031	058400 - Info Tech Manager I	1.0	1.0	99,632	41,831	7,622	149,085
180032	089040 - Financial Specialist III	1.0	1.0	50,045	26,470	3,829	80,344
180035	089150 - Financial Director III	1.0	1.0	92,394	40,520	7,068	139,982
180037	004700 - Program Technician I	1.0	1.0	49,546	32,641	3,790	85,977
180038	004700 - Program Technician I	1.0	1.0	37,336	7,505	2,856	47,697
180039	068600 - Project Manager	1.0	1.0	66,269	35,785	5,070	107,124
180040	089050 - Financial Administrator I	1.0	1.0	48,048	9,421	3,676	61,145
180041	004800 - Program Technician II	1.0	1.0	41,434	8,237	3,170	52,841
180042	530701 - Investment Analyst	1.0	1.0	43,867	18,379	3,356	65,602
187001	90050P - Treasurer	1.0	1.0	105,290	29,876	8,055	143,221
187002	93620D - Deputy Treasurer	1.0	1.0	121,909	45,868	9,326	177,103
187003	95360E - Principal Assistant	1.0	1.0	97,074	28,536	7,427	133,037
187006	91590X - Private Secretary	1.0	1.0	54,330	15,337	4,156	73,823
Total		32.0	32.0	2,116,091	928,554	161,878	3,206,523

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Salaries and Wages					
500000 - Classified Employees	\$1,969,009	\$1,681,845	\$1,693,621	\$11,776	0.7%
500010 - Exempt	\$0	\$345,695	\$378,605	\$32,910	9.5%
500020 - Other Regular Employees	\$0	\$49,067	\$43,867	(\$5,200)	-10.6%
500050 - Contractual On Payroll	\$0	\$85,217	\$104,033	\$18,816	22.1%
500060 - Overtime	\$36,210	\$0	\$0	\$0	0.0%
Total	\$2,005,219	\$2,161,824	\$2,220,126	\$58,302	2.7%
Fringe Benefits					
501000 - FICA - Classified Employees	\$146,422	\$132,417	\$132,910	\$493	0.4%
501010 - FICA - Exempt	\$0	\$26,446	\$28,964	\$2,518	9.5%
501500 - Health Ins - Classified Empl	\$437,488	\$502,985	\$464,074	(\$38,911)	-7.7%
501510 - Health Ins - Exempt	\$0	\$57,031	\$57,961	\$930	1.6%
501520 - Health Ins - Other	\$0	\$0	\$17,555	\$17,555	0.0%
502000 - Retirement - Classified Empl	\$316,131	\$302,390	\$295,878	(\$6,512)	-2.2%



State Treasurer

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
502010 - Retirement - Exempt	\$0	\$41,811	\$55,892	\$14,081	33.7%
502500 - Dental - Classified Employees	\$26,592	\$23,227	\$21,437	(\$1,790)	-7.7%
502510 - Dental - Exempt	\$0	\$3,316	\$3,175	(\$141)	-4.3%
502520 - Dental - Other	\$0	\$0	\$794	\$794	0.0%
503000 - Life Ins - Classified Empl	\$5,753	\$6,164	\$7,147	\$983	15.9%
503010 - Life Ins - Exempt	\$0	\$1,229	\$1,597	\$368	29.9%
503500 - LTD - Classified Employees	\$1,730	\$1,171	\$1,215	\$44	3.8%
503510 - LTD - Exempt	\$0	\$794	\$870	\$76	9.6%
504000 - EAP - Classified Empl	\$876	\$840	\$816	(\$24)	-2.9%
504010 - EAP - Exempt	\$0	\$120	\$151	\$31	25.8%
504590 - Misc Employee Benefits	\$0	\$19,657	\$31,660	\$12,003	61.1%
505200 - Workers Comp - Ins Premium	\$1,820	\$1,370	\$1,060	(\$310)	-22.6%
505500 - Unemployment Compensation	\$0	\$6,000	\$6,000	\$0	0.0%
505700 - Catamount Health Assessment	\$363	\$0	\$0	\$0	0.0%
Total	\$937,176	\$1,126,968	\$1,129,156	\$2,188	0.2%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$3,500	\$0	\$0	\$0	0.0%
507115 - Cont&3Rd Party-Pension/OPEB	\$469,050	\$0	\$0	\$0	0.0%
507200 - Contr & 3Rd Party - Legal	\$24,892	\$28,503	\$28,503	\$0	0.0%
507350 - Contr&3Rd Pty-Educ & Training	\$110	\$0	\$0	\$0	0.0%
507543 - IT Contracts - Servers	\$12,691	\$0	\$0	\$0	0.0%
507544 - IT Contracts - Storage	\$7,739	\$0	\$0	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$1,270	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,328	\$0	\$0	\$0	0.0%
507565 - IT Contracts - Application Development	\$5,844	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$1,896	\$20,000	\$82,000	\$62,000	310.0%
507630 - Temporary Employment Agencies	\$2,652	\$0	\$0	\$0	0.0%
Total	\$530,971	\$48,503	\$110,503	\$62,000	127.8%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$391	\$1,838	\$1,838	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$5,273	\$401	\$401	\$0	0.0%
522228 - Sw-Mainframe Environment	\$40	\$0	\$0	\$0	0.0%
522270 - Hardware - Application Support	\$278	\$0	\$0	\$0	0.0%
522271 - Hardware - IT Service Desk	\$480	\$0	\$0	\$0	0.0%
522275 - Hardware Servers	\$566	\$0	\$0	\$0	0.0%
522276 - Hardware - Storage	\$127	\$0	\$0	\$0	0.0%
522279 - IT Servers Disaster Recovery	\$131	\$0	\$0	\$0	0.0%
522283 - Software-Application Development	\$2,037	\$0	\$0	\$0	0.0%
522284 - Software - Application Support	\$1,539	\$0	\$0	\$0	0.0%
522286 - Software - Desktop	\$1,256	\$0	\$0	\$0	0.0%
522287 - Software-IT Service Desk	\$270	\$0	\$0	\$0	0.0%
522289 - Software - Server	\$4,690	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$3,750	\$3,750	\$0	0.0%
Total	\$17,077	\$5,989	\$5,989	\$0	0.0%
Rentals					
516553 - Software-License-IT ServicDesk	\$112	\$0	\$0	\$0	0.0%
Total	\$112	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$10,000	\$10,000	\$0	0.0%
516656 - Telecom-Paging Service	\$59	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$471	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$507	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$1,361	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$17,813	\$16,940	\$15,854	(\$1,086)	-6.4%
516677 - It Inter Svc Cost Data Process	\$8	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$3,796	\$669	\$669	\$0	0.0%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$11,030	\$13,030	\$2,000	18.1%
522220 - Software - Other	\$0	\$7,046	\$7,046	\$0	0.0%
Total	\$24,014	\$45,685	\$46,599	\$914	2.0%
Repair and Maintenance Services					
513038 - Hardwre-Rep&Main-PrintCopyScan	\$675	\$0	\$0	\$0	0.0%
Total	\$675	\$0	\$0	\$0	0.0%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$2,480	\$2,000	\$2,000	\$0	0.0%
518010 - Travel-Inst-Other Transp-Emp	\$46	\$0	\$0	\$0	0.0%
518020 - Travel-Inst-Meals-Emp	\$181	\$0	\$0	\$0	0.0%
518030 - Travel-Inst-Lodging-Emp	\$233	\$0	\$0	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$108	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$179	\$0	\$0	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$1,950	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$1,825	\$6,500	\$7,000	\$500	7.7%
518520 - Travel-Outst-Meals-Emp	\$173	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$2,027	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$986	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$761	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$1,953	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$25	\$0	\$0	\$0	0.0%
Total	\$12,928	\$8,500	\$9,000	\$500	5.9%
Supplies					
520000 - Office Supplies	\$7,857	\$15,000	\$15,000	\$0	0.0%
520015 - Stationary & Envelopes	\$5,876	\$0	\$0	\$0	0.0%
520110 - Gasoline	\$8	\$0	\$0	\$0	0.0%
520500 - Other General Supplies	\$37	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$6,300	\$4,179	\$4,179	\$0	0.0%
520540 - Educational Supplies	\$300	\$0	\$0	\$0	0.0%
520600 - Recognition/Awards	\$130	\$0	\$0	\$0	0.0%
520700 - Food	\$792	\$0	\$0	\$0	0.0%
520712 - Water	\$29	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$276	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$335	\$0	\$0	\$0	0.0%
521520 - Other Books & Periodicals	\$695	\$0	\$0	\$0	0.0%
Total	\$22,634	\$19,179	\$19,179	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$279	\$1,194	\$1,627	\$433	36.3%
516010 - Insurance - General Liability	\$1,581	\$0	\$0	\$0	0.0%
516500 - Dues	\$4,044	\$5,750	\$5,250	(\$500)	-8.7%



State Treasurer

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
516628 - Voice Network - Connectivity	\$109	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,394	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$9,697	\$34,702	\$38,530	\$3,828	11.0%
516813 - Advertising-Print	\$97	\$0	\$0	\$0	0.0%
516815 - Advertising-Other	\$0	\$1,500	\$1,500	\$0	0.0%
516820 - Advertising - Job Vacancies	\$332	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$250	\$0	\$0	\$0	0.0%
516871 - Giveaways	\$5,031	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$17,643	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$0	\$4,500	\$4,500	\$0	0.0%
517010 - Printing-Promotional	\$1,795	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$648	\$502	\$502	\$0	0.0%
517200 - Postage	\$17	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$37,668	\$37,000	\$32,000	(\$5,000)	-13.5%
517300 - Freight & Express Mail	\$316	\$0	\$0	\$0	0.0%
517400 - Instate Conf, Meetings, Etc	\$50	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$2,302	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$1,947	\$5,000	\$6,000	\$1,000	20.0%
519000 - Other Purchased Services	\$978	\$2,126	\$2,207	\$81	3.8%
519006 - Human Resources Services	\$1,406	\$3,223	\$3,343	\$120	3.7%
519040 - Moving State Agencies	\$207	\$0	\$0	\$0	0.0%
Total	\$89,790	\$95,497	\$95,459	(\$38)	0.0%
Other Operating Expenses					
523620 - Single Audit Allocation	\$11,318	\$22,753	\$22,753	\$0	0.0%
526110 - Admin Miscellaneous	\$10	\$0	\$0	\$0	0.0%
551100 - Bond Issuance Costs	\$0	\$0	\$0	\$0	0.0%
Total	\$11,328	\$22,753	\$22,753	\$0	0.0%
Rental Other					
514650 - Rental - Office Equipment	\$1,089	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$3,000	\$3,000	\$0	0.0%
Total	\$1,089	\$3,000	\$3,000	\$0	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$35,948	\$46,200	\$47,375	\$1,175	2.5%
Total	\$35,948	\$46,200	\$47,375	\$1,175	2.5%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$835	\$835	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$151	\$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	\$537	\$0	\$0	\$0	0.0%
513200 - Other Repair & Maint Serv	\$0	\$1,000	\$1,000	\$0	0.0%
Total	\$17,188	\$18,335	\$18,335	\$0	0.0%
Grants Rollup					
550500 - Other Grants	\$1,570,355	\$0	\$0	\$0	0.0%
Total	\$1,570,355	\$0	\$0	\$0	0.0%
Grand Total	\$5,276,503	\$3,602,433	\$3,727,474	\$125,041	3.5%



Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY 17-18	Percentage Change
10000 - General Fund	\$850,751	\$1,022,452	\$1,022,452	\$0	0.0%
21001 - Financial Literacy Trust Fund	\$9,432	\$0	\$0	\$0	0.0%
21500 - Inter-Unit Transfers Fund	\$108,054	\$108,272	\$100,765	(\$7,507)	-6.9%
21520 - Treas Retirement Admin Cost	\$2,268,861	\$2,471,709	\$2,604,257	\$132,548	5.4%
21884 - Emerg Pers Survivor Benefit Fd	\$50,000	\$0	\$0	\$0	0.0%
40100 - Vt Higher Educ Endow Trust	\$1,520,355	\$0	\$0	\$0	0.0%
63109 - Deferred Compensation Fund	\$469,050	\$0	\$0	\$0	0.0%
Total	\$5,276,503	\$3,602,433	\$3,727,474	\$125,041	3.5%

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 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Salaries and Wages	\$167,289	\$208,773	\$229,121
Fringe Benefits	\$59,224	\$89,679	\$97,233
Contracted and 3rd Party Service	\$209,201	\$533,694	\$500,694
PerDiem and Other Personal Services	\$0	\$0	\$0
Equipment	\$7,561	\$750	\$750
IT/Telecom Services and Equipment	\$2,344	\$14,310	\$14,067
Travel	\$675	\$4,000	\$4,000
Supplies	\$2,306	\$3,531	\$3,595
Other Purchased Services	\$200,074	\$205,417	\$208,701
Other Operating Expenses	\$6,585	\$5,663	\$5,676
Rental Other	\$371	\$600	\$600
Rental Property	\$29,898	\$31,885	\$33,865
Property and Maintenance	\$56	\$27,399	\$27,399
Repair and Maintenance Services	\$69	\$0	\$0
Rentals	\$12	\$0	\$0
Total	\$685,664	\$1,125,701	\$1,125,701
Fund Type			
Private Purpose Trust Fund	\$685,664	\$1,125,701	\$1,125,701
Total	\$685,664	\$1,125,701	\$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	38,626	24,427	2,955	66,008
180014	089240 - Administrative Srvcs Cord III	1.0	1.0	49,067	17,949	3,753	70,769
180023	036301 - Director of Unclaimed Property	1.0	1.0	78,520	15,053	6,007	99,580
180034	004700 - Program Technician I	1.0	1.0	43,992	17,041	3,366	64,399
Total		4.0	4.0	210,205	74,470	16,081	300,756

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Salaries and Wages					
500000 - Classified Employees	\$165,273	\$198,806	\$210,205	\$11,399	5.7%
500050 - Contractual On Payroll	\$0	\$9,967	\$18,916	\$8,949	89.8%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
500060 - Overtime	\$2,016	\$0	\$0	\$0	0.0%
Total	\$167,289	\$208,773	\$229,121	\$20,348	9.7%
Fringe Benefits					
501000 - FICA - Classified Employees	\$12,594	\$15,210	\$16,081	\$871	5.7%
501500 - Health Ins - Classified Empl	\$13,238	\$30,795	\$33,384	\$2,589	8.4%
502000 - Retirement - Classified Empl	\$28,623	\$34,731	\$36,722	\$1,991	5.7%
502500 - Dental - Classified Employees	\$2,080	\$3,320	\$3,176	(\$144)	-4.3%
503000 - Life Ins - Classified Empl	\$413	\$708	\$887	\$179	25.3%
503500 - LTD - Classified Employees	\$171	\$171	\$181	\$10	5.8%
504000 - EAP - Classified Empl	\$98	\$120	\$120	\$0	0.0%
504590 - Misc Employee Benefits	\$0	\$2,879	\$4,937	\$2,058	71.5%
505200 - Workers Comp - Ins Premium	\$1,164	\$0	\$0	\$0	0.0%
505500 - Unemployment Compensation	\$0	\$1,745	\$1,745	\$0	0.0%
505700 - Catamount Health Assessment	\$843	\$0	\$0	\$0	0.0%
Total	\$59,224	\$89,679	\$97,233	\$7,554	8.4%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$138,611	\$475,000	\$442,000	(\$33,000)	-6.9%
507200 - Contr & 3Rd Party - Legal	\$11,801	\$23,694	\$23,694	\$0	0.0%
507543 - IT Contracts - Servers	\$1,313	\$0	\$0	\$0	0.0%
507544 - IT Contracts - Storage	\$801	\$0	\$0	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$27,131	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$133	\$0	\$0	\$0	0.0%
507565 - IT Contracts - Application Development	\$605	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$7,092	\$35,000	\$35,000	\$0	0.0%
507630 - Temporary Employment Agencies	\$21,715	\$0	\$0	\$0	0.0%
Total	\$209,201	\$533,694	\$500,694	(\$33,000)	-6.2%
PerDiem and Other Personal Services					
Total	\$0	\$0	\$0	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$40	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$545	\$0	\$0	\$0	0.0%
522228 - Sw-Mainframe Environment	\$4	\$0	\$0	\$0	0.0%
522270 - Hardware - Application Support	\$28	\$0	\$0	\$0	0.0%
522271 - Hardware - IT Service Desk	\$49	\$0	\$0	\$0	0.0%
522275 - Hardware Servers	\$59	\$0	\$0	\$0	0.0%
522276 - Hardware - Storage	\$13	\$0	\$0	\$0	0.0%
522279 - IT Servers Disaster Recovery	\$14	\$0	\$0	\$0	0.0%
522283 - Software-Application Development	\$557	\$0	\$0	\$0	0.0%
522284 - Software - Application Support	\$1,522	\$0	\$0	\$0	0.0%
522286 - Software - Desktop	\$4,217	\$0	\$0	\$0	0.0%
522287 - Software-IT Service Desk	\$28	\$0	\$0	\$0	0.0%
522289 - Software - Server	\$485	\$0	\$0	\$0	0.0%
522400 - Other Equipment	\$0	\$750	\$750	\$0	0.0%
Total	\$7,561	\$750	\$750	\$0	0.0%
Rentals					
516553 - Software-License-IT ServicDesk	\$12	\$0	\$0	\$0	0.0%
Total	\$12	\$0	\$0	\$0	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$4,500	\$5,000	\$500	11.1%



State Treasurer

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
516656 - Telecom-Paging Service	\$6	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$48	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$28	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$154	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$1,844	\$1,940	\$1,761	(\$179)	-9.2%
516673 - It Intsvccos-Dii Data Telecomm	\$0	\$6,608	\$5,608	(\$1,000)	-15.1%
522200 - Hw - Other Info Tech	\$264	\$1,198	\$1,698	\$500	41.7%
522220 - Software - Other	\$0	\$64	\$0	(\$64)	-100.0%
Total	\$2,344	\$14,310	\$14,067	(\$243)	-1.7%
Repair and Maintenance Services					
513038 - Hardwre-Rep&Main-PrintCopyScan	\$69	\$0	\$0	\$0	0.0%
Total	\$69	\$0	\$0	\$0	0.0%
Travel					
518000 - Travel-Inst-Auto Mileage-Emp	\$283	\$2,000	\$2,000	\$0	0.0%
518040 - Travel-Inst-Incidentals-Emp	\$0	\$50	\$50	\$0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	\$0	\$100	\$100	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$69	\$650	\$650	\$0	0.0%
518520 - Travel-Outst-Meals-Emp	\$0	\$200	\$200	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$43	\$1,000	\$1,000	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$203	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$78	\$0	\$0	\$0	0.0%
Total	\$675	\$4,000	\$4,000	\$0	0.0%
Supplies					
520000 - Office Supplies	\$1,023	\$3,000	\$3,000	\$0	0.0%
520015 - Stationary & Envelopes	\$1,220	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$0	\$531	\$595	\$64	12.1%
520540 - Educational Supplies	\$39	\$0	\$0	\$0	0.0%
520700 - Food	\$8	\$0	\$0	\$0	0.0%
520712 - Water	\$3	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$14	\$0	\$0	\$0	0.0%
Total	\$2,306	\$3,531	\$3,595	\$64	1.8%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$26	\$367	\$181	(\$186)	-50.7%
516010 - Insurance - General Liability	\$164	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,508	\$3,000	\$3,000	\$0	0.0%
516628 - Voice Network - Connectivity	\$11	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$2,466	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$5,566	\$8,461	\$8,725	\$264	3.1%
516811 - Advertising-Tv	\$34,544	\$38,769	\$38,769	\$0	0.0%
516812 - Advertising-Radio	\$0	\$2,154	\$2,154	\$0	0.0%
516813 - Advertising-Print	\$15,381	\$22,615	\$22,615	\$0	0.0%
516814 - Advertising-Web	\$5,050	\$0	\$0	\$0	0.0%
516815 - Advertising-Other	\$7,194	\$6,462	\$16,462	\$10,000	154.8%
516820 - Advertising - Job Vacancies	\$34	\$0	\$0	\$0	0.0%
516870 - Trade Shows & Events	\$2,450	\$0	\$0	\$0	0.0%
516871 - Giveaways	\$4,598	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$0	\$1,500	\$1,500	\$0	0.0%
517020 - Photocopying	\$49	\$0	\$0	\$0	0.0%
517110 - Training - Info Tech	\$67	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		
			Governor's Recommend	Difference FY17-18	Percentage Change
517205 - Postage - Bgs Postal Svcs Only	\$5,706	\$8,000	\$8,000	\$0	0.0%
517410 - Catering-Meals-Cost	\$33	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$600	\$0	\$0	\$0	0.0%
519000 - Other Purchased Services	\$1,118	\$3,100	\$3,142	\$42	1.4%
519006 - Human Resources Services	\$4,434	\$2,717	\$2,680	(\$37)	-1.4%
519010 - Administrative Service Charge	\$108,054	\$108,272	\$101,473	(\$6,799)	-6.3%
519040 - Moving State Agencies	\$21	\$0	\$0	\$0	0.0%
Total	\$200,074	\$205,417	\$208,701	\$3,284	1.6%
Other Operating Expenses					
523620 - Single Audit Allocation	\$6,585	\$5,663	\$5,676	\$13	0.2%
Total	\$6,585	\$5,663	\$5,676	\$13	0.2%
Rental Other					
514550 - Rental - Auto	\$251	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$120	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$600	\$600	\$0	0.0%
Total	\$371	\$600	\$600	\$0	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$29,898	\$31,885	\$33,865	\$1,980	6.2%
Total	\$29,898	\$31,885	\$33,865	\$1,980	6.2%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$99	\$99	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$0	\$300	\$300	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$27,000	\$27,000	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$56	\$0	\$0	\$0	0.0%
Total	\$56	\$27,399	\$27,399	\$0	0.0%
Grand Total	\$685,664	\$1,125,701	\$1,125,701	\$0	0.0%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018		
			Governor's Recommend	Difference FY17-18	Percentage Change
62100 - Unclaimed Property Fund	\$685,664	\$1,125,701	\$1,125,701	\$0	0.0%
Total	\$685,664	\$1,125,701	\$1,125,701	\$0	0.0%



State Treasurer-Fiduciary

Budget Summary

	FY 2018 Position Count	FY 2016 Actual	FY 2017 Budget As Passed	FY 2018 Governor Recommend
Appropriation				
Municipal employees' retirement system	0.00	\$2,583,739	\$3,349,583	\$2,847,807
Vermont state retirement system	0.00	\$36,004,026	\$9,187,124	\$7,299,224
Total	0.00	\$38,587,765	\$12,536,707	\$10,147,031
Fund Type				
Pension Trust Funds		\$38,587,765	\$12,536,707	\$10,147,031
Total		\$38,587,765	\$12,536,707	\$10,147,031



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, 2016, the Vermont State Retirement System (VSRS) had 8,436 active members, 1,012 inactive members, 728 terminated vested members, and approximately 6,540 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 \$1,707 million as of June 30, 2016, compared with \$1,636 million as of June 30, 2015. The system paid approximately \$117 million in retirement benefits during fiscal year 2016.

Personal services and operating expenses totaled approximately \$6.9 million in FY2016, rise to \$9.2 million in the FY2017 budget and are budgeted at \$7.3 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Required Contribution (ARC) for OPEB of \$74,760,248. The Governor's recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$36,576,500 for FY2018, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$38,183,748.

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 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$2,603	\$0	\$0
Contracted and 3rd Party Service	\$5,932,136	\$7,920,149	\$5,983,714
PerDiem and Other Personal Services	\$125	\$750	\$750
Equipment	\$31,883	\$2,500	\$2,500
IT/Telecom Services and Equipment	\$18,110	\$59,346	\$57,796
Travel	\$9,724	\$10,500	\$10,500
Supplies	\$10,972	\$17,473	\$17,473



State Treasurer-Fiduciary

Budget Summary

	FY 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Other Purchased Services	\$906,330	\$1,058,237	\$1,105,208
Other Operating Expenses	\$29,043,487	\$0	\$0
Rental Other	\$857	\$1,500	\$1,500
Rental Property	\$46,867	\$50,138	\$53,252
Property and Maintenance	\$444	\$66,531	\$66,531
Grants Rollup	\$0	\$0	\$0
Repair and Maintenance Services	\$427	\$0	\$0
Rentals	\$60	\$0	\$0
Total	\$36,004,026	\$9,187,124	\$7,299,224
Fund Type			
Pension Trust Funds	\$36,004,026	\$9,187,124	\$7,299,224
Total	\$36,004,026	\$9,187,124	\$7,299,224

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$2,259	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$344	\$0	\$0	\$0	0.0%
Total	\$2,603	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$72,360	\$48,908	(\$23,452)	-32.4%
507110 - Contr&3Rd Party-Investment Mgmt	\$4,901,946	\$7,168,977	\$5,214,617	(\$1,954,360)	-27.3%
507115 - Contr&3Rd Party-Pension/OPEB	\$643,497	\$532,592	\$573,969	\$41,377	7.8%
507200 - Contr & 3Rd Party - Legal	\$80,852	\$91,770	\$91,770	\$0	0.0%
507350 - Contr&3Rd Pty-Educ & Training	\$36	\$3,450	\$3,450	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$20,400	\$36,000	\$36,000	\$0	0.0%
507543 - IT Contracts - Servers	\$10,503	\$0	\$0	\$0	0.0%
507544 - IT Contracts - Storage	\$6,396	\$0	\$0	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$518	\$15,000	\$15,000	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$63,587	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,062	\$0	\$0	\$0	0.0%
507565 - IT Contracts - Application Development	\$4,836	\$0	\$0	\$0	0.0%
507566 - IT Contracts - Application Support	\$2,963	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$195,334	\$0	\$0	\$0	0.0%
507615 - Interpreters	\$206	\$0	\$0	\$0	0.0%
Total	\$5,932,136	\$7,920,149	\$5,983,714	(\$1,936,435)	-24.4%
PerDiem and Other Personal Services					
506000 - Per Diem	\$125	\$750	\$750	\$0	0.0%
Total	\$125	\$750	\$750	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$210	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$3,445	\$0	\$0	\$0	0.0%
522228 - Sw-Mainframe Environment	\$21	\$0	\$0	\$0	0.0%
522270 - Hardware - Application Support	\$739	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
522271 - Hardware - IT Service Desk	\$473	\$0	\$0	\$0	0.0%
522275 - Hardware Servers	\$7,777	\$0	\$0	\$0	0.0%
522276 - Hardware - Storage	\$105	\$0	\$0	\$0	0.0%
522279 - IT Servers Disaster Recovery	\$6,070	\$0	\$0	\$0	0.0%
522283 - Software-Application Development	\$1,690	\$0	\$0	\$0	0.0%
522284 - Software - Application Support	\$1,362	\$0	\$0	\$0	0.0%
522286 - Software - Desktop	\$5,683	\$0	\$0	\$0	0.0%
522287 - Software-IT Service Desk	\$300	\$0	\$0	\$0	0.0%
522289 - Software - Server	\$3,881	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$2,500	\$2,500	\$0	0.0%
522700 - Furniture & Fixtures	\$126	\$0	\$0	\$0	0.0%
Total	\$31,883	\$2,500	\$2,500	\$0	0.0%
Rentals					
516553 - Software-License-IT ServDesk	\$60	\$0	\$0	\$0	0.0%
Total	\$60	\$0	\$0	\$0	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$21,600	\$15,600	(\$6,000)	-27.8%
516656 - Telecom-Paging Service	\$32	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$254	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$238	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$733	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$14,741	\$16,815	\$15,265	(\$1,550)	-9.2%
516677 - It Inter Svc Cost Data Process	\$1	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$2,113	\$748	\$6,748	\$6,000	802.1%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$19,345	\$19,345	\$0	0.0%
522220 - Software - Other	\$0	\$838	\$838	\$0	0.0%
Total	\$18,110	\$59,346	\$57,796	(\$1,550)	-2.6%
Repair and Maintenance Services					
513038 - Hardwre-Rep&Main-PrintCopyScan	\$427	\$0	\$0	\$0	0.0%
Total	\$427	\$0	\$0	\$0	0.0%
Travel					
518050 - Conference - Instate - Emp	\$320	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,116	\$5,000	\$5,000	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$302	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$2,817	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$2	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$410	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$83	\$0	\$0	\$0	0.0%
518710 - Trvl-Outst-Other Trans-Nonemp	\$501	\$5,500	\$5,500	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$248	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$3,840	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$86	\$0	\$0	\$0	0.0%
Total	\$9,724	\$10,500	\$10,500	\$0	0.0%
Supplies					
520000 - Office Supplies	\$5,544	\$10,500	\$10,500	\$0	0.0%
520015 - Stationary & Envelopes	\$380	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$2,162	\$6,973	\$6,973	\$0	0.0%
520700 - Food	\$42	\$0	\$0	\$0	0.0%
520712 - Water	\$16	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
521500 - Books&Periodicals-Library/Educ	\$2,633	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$196	\$0	\$0	\$0	0.0%
Total	\$10,972	\$17,473	\$17,473	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$214	\$1,748	\$1,566	(\$182)	-10.4%
516010 - Insurance - General Liability	\$1,582	\$0	\$0	\$0	0.0%
516500 - Dues	\$4,305	\$8,500	\$8,500	\$0	0.0%
516628 - Voice Network - Connectivity	\$69	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$5,845	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$8,798	\$32,107	\$37,103	\$4,996	15.6%
516813 - Advertising-Print	\$4	\$1,500	\$1,500	\$0	0.0%
516820 - Advertising - Job Vacancies	\$179	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$17,499	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$0	\$12,000	\$9,000	(\$3,000)	-25.0%
517010 - Printing-Promotional	\$0	\$1,600	\$1,600	\$0	0.0%
517020 - Photocopying	\$3	\$6,400	\$6,400	\$0	0.0%
517110 - Training - Info Tech	\$536	\$838	\$838	\$0	0.0%
517200 - Postage	\$9,821	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$48,712	\$62,500	\$59,500	(\$3,000)	-4.8%
517300 - Freight & Express Mail	\$113	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,197	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$5,450	\$5,450	\$0	0.0%
519000 - Other Purchased Services	\$648	\$3,500	\$3,500	\$0	0.0%
519006 - Human Resources Services	\$3,584	\$5,886	\$5,094	(\$792)	-13.5%
519010 - Administrative Service Charge	\$802,958	\$916,208	\$965,157	\$48,949	5.3%
519040 - Moving State Agencies	\$263	\$0	\$0	\$0	0.0%
Total	\$906,330	\$1,058,237	\$1,105,208	\$46,971	4.4%
Other Operating Expenses					
523620 - Single Audit Allocation	\$38,156	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$103,259)	\$0	\$0	\$0	0.0%
525410 - Cost of Fleet Rentals	\$330	\$0	\$0	\$0	0.0%
526260 - Opeb Insurance Premium	\$29,035,854	\$0	\$0	\$0	0.0%
526270 - Opeb Life Insurance Premium	\$72,406	\$0	\$0	\$0	0.0%
Total	\$29,043,487	\$0	\$0	\$0	0.0%
Rental Other					
514650 - Rental - Office Equipment	\$857	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$1,500	\$1,500	\$0	0.0%
Total	\$857	\$1,500	\$1,500	\$0	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$46,867	\$50,138	\$53,252	\$3,114	6.2%
Total	\$46,867	\$50,138	\$53,252	\$3,114	6.2%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,258	\$1,258	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$0	\$1,000	\$1,000	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$64,273	\$64,273	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$444	\$0	\$0	\$0	0.0%
Total	\$444	\$66,531	\$66,531	\$0	0.0%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Grand Total	\$36,004,026	\$9,187,124	\$7,299,224	(\$1,887,900)	-20.5%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
60100 - Vermont State Retirement Fund	\$6,895,766	\$9,187,124	\$7,299,224	(\$1,887,900)	-20.5%
60150 - St Empl Postemp Benefit Trust	\$29,108,260	\$0	\$0	\$0	0.0%
Total	\$36,004,026	\$9,187,124	\$7,299,224	(\$1,887,900)	-20.5%

State Treasurer-Fiduciary

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, 2016, the Vermont Municipal Employees' Retirement System had 437 contributing employers; 6,966 active members, 2,099 inactive members, 811 terminated vested members, and 2,734 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 \$581.6 million as of June 30, 2016, compared with \$543.8 million as of June 30, 2015. The system paid approximately \$23.9 million in retirement benefits during FY2016.

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 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$1,507	\$0	\$0
Contracted and 3rd Party Service	\$2,016,517	\$2,649,196	\$2,095,988
PerDiem and Other Personal Services	\$36	\$250	\$250
Equipment	\$18,104	\$1,500	\$1,500
IT/Telecom Services and Equipment	\$11,095	\$28,801	\$28,554
Travel	\$3,564	\$9,350	\$9,350
Supplies	\$6,887	\$9,037	\$9,037
Other Purchased Services	\$533,191	\$576,685	\$626,681
Other Operating Expenses	(\$35,500)	\$10,000	\$10,000
Rental Other	\$481	\$1,500	\$1,500
Rental Property	\$27,332	\$27,093	\$28,776
Property and Maintenance	\$259	\$36,171	\$36,171
Repair and Maintenance Services	\$235	\$0	\$0
Rentals	\$32	\$0	\$0
Total	\$2,583,739	\$3,349,583	\$2,847,807
Fund Type			
Pension Trust Funds	\$2,583,739	\$3,349,583	\$2,847,807
Total	\$2,583,739	\$3,349,583	\$2,847,807



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$1,318	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$189	\$0	\$0	\$0	0.0%
Total	\$1,507	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$156,064	\$102,514	(\$53,550)	-34.3%
507110 - Cont&3Rd Party-Investment Mgmt	\$1,596,106	\$2,273,090	\$1,717,756	(\$555,334)	-24.4%
507115 - Cont&3Rd Party-Pension/OPEB	\$226,561	\$165,573	\$221,249	\$55,676	33.6%
507200 - Contr & 3Rd Party - Legal	\$31,069	\$36,019	\$36,019	\$0	0.0%
507350 - Contr&3Rd Pty-Educ & Training	\$20	\$2,200	\$2,200	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$3,700	\$5,000	\$5,000	\$0	0.0%
507543 - IT Contracts - Servers	\$6,127	\$0	\$0	\$0	0.0%
507544 - IT Contracts - Storage	\$3,730	\$0	\$0	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$288	\$11,250	\$11,250	\$0	0.0%
507554 - Contr-Compsoftwr-Sysmaint&Upgr	\$35,355	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$575	\$0	\$0	\$0	0.0%
507565 - IT Contracts - Application Development	\$2,821	\$0	\$0	\$0	0.0%
507566 - IT Contracts - Application Support	\$1,646	\$0	\$0	\$0	0.0%
507600 - Other Contr and 3Rd Pty Serv	\$108,519	\$0	\$0	\$0	0.0%
Total	\$2,016,517	\$2,649,196	\$2,095,988	(\$553,208)	-20.9%
PerDiem and Other Personal Services					
506000 - Per Diem	\$36	\$250	\$250	\$0	0.0%
Total	\$36	\$250	\$250	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$110	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$2,127	\$0	\$0	\$0	0.0%
522228 - Sw-Mainframe Environment	\$11	\$0	\$0	\$0	0.0%
522270 - Hardware - Application Support	\$406	\$0	\$0	\$0	0.0%
522271 - Hardware - IT Service Desk	\$251	\$0	\$0	\$0	0.0%
522275 - Hardware Servers	\$4,322	\$0	\$0	\$0	0.0%
522276 - Hardware - Storage	\$61	\$0	\$0	\$0	0.0%
522279 - IT Servers Disaster Recovery	\$3,375	\$0	\$0	\$0	0.0%
522283 - Software-Application Development	\$982	\$0	\$0	\$0	0.0%
522284 - Software - Application Support	\$785	\$0	\$0	\$0	0.0%
522286 - Software - Desktop	\$3,177	\$0	\$0	\$0	0.0%
522287 - Software-IT Service Desk	\$162	\$0	\$0	\$0	0.0%
522289 - Software - Server	\$2,264	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$1,500	\$1,500	\$0	0.0%
522700 - Furniture & Fixtures	\$70	\$0	\$0	\$0	0.0%
Total	\$18,104	\$1,500	\$1,500	\$0	0.0%
Rentals					
516553 - Software-License-IT ServicDesk	\$32	\$0	\$0	\$0	0.0%
Total	\$32	\$0	\$0	\$0	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$7,500	\$5,000	(\$2,500)	-33.3%
516656 - Telecom-Paging Service	\$17	\$0	\$0	\$0	0.0%



State Treasurer-Fiduciary

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
516657 - Telecom-Toll Free Phone Serv	\$133	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$117	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$384	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$9,212	\$9,054	\$8,807	(\$247)	-2.7%
516677 - It Inter Svc Cost Data Process	\$1	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$1,232	\$487	\$2,987	\$2,500	513.3%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$11,273	\$11,273	\$0	0.0%
522220 - Software - Other	\$0	\$487	\$487	\$0	0.0%
Total	\$11,095	\$28,801	\$28,554	(\$247)	-0.9%
Repair and Maintenance Services					
513038 - Hardwre-Rep&Main-PrintCopyScan	\$235	\$0	\$0	\$0	0.0%
Total	\$235	\$0	\$0	\$0	0.0%
Travel					
518050 - Conference - Instate - Emp	\$173	\$3,450	\$3,450	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$261	\$5,900	\$5,900	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$142	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$988	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$1	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$215	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$24	\$0	\$0	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$4	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$1,756	\$0	\$0	\$0	0.0%
Total	\$3,564	\$9,350	\$9,350	\$0	0.0%
Supplies					
520000 - Office Supplies	\$3,772	\$5,000	\$5,000	\$0	0.0%
520015 - Stationary & Envelopes	\$315	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$1,198	\$4,037	\$4,037	\$0	0.0%
520700 - Food	\$27	\$0	\$0	\$0	0.0%
520712 - Water	\$8	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$1,463	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$105	\$0	\$0	\$0	0.0%
Total	\$6,887	\$9,037	\$9,037	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$117	\$941	\$904	(\$37)	-3.9%
516010 - Insurance - General Liability	\$818	\$0	\$0	\$0	0.0%
516500 - Dues	\$2,449	\$3,750	\$3,750	\$0	0.0%
516628 - Voice Network - Connectivity	\$38	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$3,305	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$5,303	\$17,288	\$21,406	\$4,118	23.8%
516813 - Advertising-Print	\$2	\$1,250	\$1,250	\$0	0.0%
516820 - Advertising - Job Vacancies	\$94	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$17,003	\$1,443	\$1,443	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$0	\$12,115	\$12,115	\$0	0.0%
517020 - Photocopying	\$0	\$1,442	\$1,442	\$0	0.0%
517110 - Training - Info Tech	\$313	\$487	\$487	\$0	0.0%
517200 - Postage	\$5,456	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$27,801	\$36,000	\$30,000	(\$6,000)	-16.7%
517300 - Freight & Express Mail	\$39	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$259	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
519000 - Other Purchased Services	\$169	\$3,000	\$3,000	\$0	0.0%
519006 - Human Resources Services	\$2,241	\$3,484	\$3,015	(\$469)	-13.5%
519010 - Administrative Service Charge	\$467,662	\$495,485	\$547,869	\$52,384	10.6%
519040 - Moving State Agencies	\$124	\$0	\$0	\$0	0.0%
Total	\$533,191	\$576,685	\$626,681	\$49,996	8.7%
Other Operating Expenses					
523620 - Single Audit Allocation	\$81,968	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$126,254)	\$0	\$0	\$0	0.0%
525410 - Cost of Fleet Rentals	\$87	\$0	\$0	\$0	0.0%
526110 - Admin Miscellaneous	\$8,700	\$0	\$0	\$0	0.0%
526260 - Opeb Insurance Premium	\$0	\$10,000	\$10,000	\$0	0.0%
Total	(\$35,500)	\$10,000	\$10,000	\$0	0.0%
Rental Other					
514650 - Rental - Office Equipment	\$481	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$1,500	\$1,500	\$0	0.0%
Total	\$481	\$1,500	\$1,500	\$0	0.0%
Rental Property					
515010 - Fee-For-Space Charge	\$27,332	\$27,093	\$28,776	\$1,683	6.2%
Total	\$27,332	\$27,093	\$28,776	\$1,683	6.2%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$729	\$729	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$34,742	\$34,742	\$0	0.0%
513020 - Rep&Maint-Data Processg Equip	\$0	\$700	\$700	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$259	\$0	\$0	\$0	0.0%
Total	\$259	\$36,171	\$36,171	\$0	0.0%
Grand Total	\$2,583,739	\$3,349,583	\$2,847,807	(\$501,776)	-15.0%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
60400 - Vt Muni Employees' Retirement	\$2,583,739	\$3,349,583	\$2,847,807	(\$501,776)	-15.0%
Total	\$2,583,739	\$3,349,583	\$2,847,807	(\$501,776)	-15.0%



State Teacher's Retirement System

State Teacher's Retirement System

Budget Summary

	FY 2018 Position Count	FY 2016 Actual	FY 2017 Budget As Passed	FY 2018 Governor Recommend
Appropriation				
Retired teachers' health care and medical benefits	0.00	\$15,576,468	\$22,022,584	\$26,660,966
State Payment to the Teachers Retirement System	0.00	\$73,102,909	\$78,959,576	\$84,709,437
Teachers retirement system administration	0.00	\$7,508,687	\$9,640,893	\$7,687,431
Total	0.00	\$96,188,064	\$110,623,053	\$119,057,834
Fund Type				
Pension Trust Funds		\$7,508,687	\$9,640,893	\$7,687,431
General Funds		\$88,679,377	\$100,982,160	\$76,363,176
Education Funds		\$0	\$0	\$35,007,227
Total		\$96,188,064	\$110,623,053	\$119,057,834



State Payment to the Teachers Retirement System

Budget Summary

	FY 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Grants Rollup	\$73,102,909	\$78,959,576	\$84,709,437
Total	\$73,102,909	\$78,959,576	\$84,709,437
Fund Type			
General Funds	\$73,102,909	\$78,959,576	\$76,363,176
Education Funds	\$0	\$0	\$8,346,261
Total	\$73,102,909	\$78,959,576	\$84,709,437

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Grants Rollup					
550500 - Other Grants	\$73,102,909	\$78,959,576	\$84,709,437	\$5,749,861	7.3%
Total	\$73,102,909	\$78,959,576	\$84,709,437	\$5,749,861	7.3%
Grand Total	\$73,102,909	\$78,959,576	\$84,709,437	\$5,749,861	7.3%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
10000 - General Fund	\$73,102,909	\$78,959,576	\$76,363,176	(\$2,596,400)	-3.3%
20205 - Education Fund	\$0	\$0	\$8,346,261	\$8,346,261	0.0%
Total	\$73,102,909	\$78,959,576	\$84,709,437	\$5,749,861	7.3%



State Teacher's Retirement System

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, 2016, the State Teachers' Retirement System consisted of approximately 9,919 active members, 2,454 inactive members, 747 terminated vested members and approximately 8,763 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 \$1,716 million as of June 30, 2016, compared with about \$1,662 million as of June 30, 2015. The system paid approximately \$161 million in retirement benefits during fiscal year 2016.

Personal services and operating expenses totaled approximately \$7.5 million in FY2016, rise to \$9.6 million in the FY2017 budget and are budgeted at \$7.7 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSTRS Pension trust funds.

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

The Agency Proposed budget request includes full funding of the ARC for OPEB of \$37,316,779. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2017 are \$22,960,966. In addition, funding of \$12,503,034 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$35,464,000, leaving the ARC to be funded at \$1,852,779. 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 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Salaries and Wages	\$0	\$0	\$0
Fringe Benefits	\$3,110	\$0	\$0
Contracted and 3rd Party Service	\$6,160,586	\$8,174,232	\$6,192,129
PerDiem and Other Personal Services	\$134	\$750	\$750
Equipment	\$42,939	\$3,000	\$3,000
IT/Telecom Services and Equipment	\$21,940	\$59,521	\$57,146
Travel	\$14,464	\$9,900	\$9,900
Supplies	\$20,842	\$20,861	\$20,861
Other Purchased Services	\$1,092,054	\$1,235,440	\$1,262,837
Other Operating Expenses	\$94,351	\$0	\$0
Rental Other	\$1,143	\$1,500	\$1,500
Rental Property	\$55,977	\$58,279	\$61,898
Property and Maintenance	\$555	\$77,410	\$77,410
Grants Rollup	\$0	\$0	\$0
Repair and Maintenance Services	\$520	\$0	\$0
Rentals	\$72	\$0	\$0
Total	\$7,508,687	\$9,640,893	\$7,687,431
Fund Type			
Pension Trust Funds	\$7,508,687	\$9,640,893	\$7,687,431
Total	\$7,508,687	\$9,640,893	\$7,687,431

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Salaries and Wages					
Total	\$0	\$0	\$0	\$0	0.0%
Fringe Benefits					
505200 - Workers Comp - Ins Premium	\$2,699	\$0	\$0	\$0	0.0%
505700 - Catamount Health Assessment	\$411	\$0	\$0	\$0	0.0%
Total	\$3,110	\$0	\$0	\$0	0.0%
Contracted and 3rd Party Service					
507100 - Contr & 3Rd Party - Financial	\$0	\$167,473	\$136,000	(\$31,473)	-18.8%
507110 - Cont&3Rd Party-Investment Mgmt	\$5,040,975	\$7,343,831	\$5,337,314	(\$2,006,517)	-27.3%
507115 - Cont&3Rd Party-Pension/OPEB	\$676,228	\$533,528	\$589,415	\$55,887	10.5%
507200 - Contr & 3Rd Party - Legal	\$89,702	\$98,450	\$98,450	\$0	0.0%
507350 - Contr&3Rd Pty-Educ & Training	\$44	\$3,950	\$3,950	\$0	0.0%
507500 - Contr&3Rd Pty-Physical Health	\$4,400	\$12,000	\$12,000	\$0	0.0%
507543 - IT Contracts - Servers	\$13,128	\$0	\$0	\$0	0.0%
507544 - IT Contracts - Storage	\$7,994	\$0	\$0	\$0	0.0%
507550 - Contr&3Rd Pty - Info Tech	\$634	\$15,000	\$15,000	\$0	0.0%
507554 - Contr-Compssoftwr-Sysmaint&Upgr	\$77,746	\$0	\$0	\$0	0.0%
507555 - Contr-Officetech,Srv&Ntwrksup	\$1,328	\$0	\$0	\$0	0.0%
507565 - IT Contracts - Application Development	\$6,045	\$0	\$0	\$0	0.0%
507566 - IT Contracts - Application Support	\$3,621	\$0	\$0	\$0	0.0%



State Teacher's Retirement System

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018		Percentage Change
			Governor's Recommend	Difference FY17-18	
507600 - Other Contr and 3Rd Pty Serv	\$238,742	\$0	\$0	\$0	0.0%
Total	\$6,160,586	\$8,174,232	\$6,192,129	(\$1,982,103)	-24.2%
PerDiem and Other Personal Services					
506000 - Per Diem	\$134	\$750	\$750	\$0	0.0%
Total	\$134	\$750	\$750	\$0	0.0%
Equipment					
522216 - Hardware - Desktop & Laptop Pc	\$3,190	\$0	\$0	\$0	0.0%
522217 - Hw - Printers,Copiers,Scanners	\$4,647	\$0	\$0	\$0	0.0%
522228 - Sw-Mainframe Environment	\$26	\$0	\$0	\$0	0.0%
522270 - Hardware - Application Support	\$1,409	\$0	\$0	\$0	0.0%
522271 - Hardware - IT Service Desk	\$557	\$0	\$0	\$0	0.0%
522275 - Hardware Servers	\$9,472	\$0	\$0	\$0	0.0%
522276 - Hardware - Storage	\$131	\$0	\$0	\$0	0.0%
522279 - IT Servers Disaster Recovery	\$7,421	\$0	\$0	\$0	0.0%
522283 - Software-Application Development	\$2,108	\$0	\$0	\$0	0.0%
522284 - Software - Application Support	\$1,688	\$0	\$0	\$0	0.0%
522286 - Software - Desktop	\$6,960	\$0	\$0	\$0	0.0%
522287 - Software-IT Service Desk	\$324	\$0	\$0	\$0	0.0%
522289 - Software - Server	\$4,852	\$0	\$0	\$0	0.0%
522410 - Office Equipment	\$0	\$3,000	\$3,000	\$0	0.0%
522700 - Furniture & Fixtures	\$154	\$0	\$0	\$0	0.0%
Total	\$42,939	\$3,000	\$3,000	\$0	0.0%
IT/Telecom Services and Equipment					
516600 - Communications	\$0	\$15,000	\$10,000	(\$5,000)	-33.3%
516656 - Telecom-Paging Service	\$37	\$0	\$0	\$0	0.0%
516657 - Telecom-Toll Free Phone Serv	\$303	\$0	\$0	\$0	0.0%
516658 - Telecom-Conf Calling Services	\$274	\$0	\$0	\$0	0.0%
516659 - Telecom-Wireless Phone Service	\$872	\$0	\$0	\$0	0.0%
516671 - It Intsvccost-Vision/Isdassess	\$17,812	\$19,402	\$17,027	(\$2,375)	-12.2%
516677 - It Inter Svc Cost Data Process	\$1	\$0	\$0	\$0	0.0%
522200 - Hw - Other Info Tech	\$2,641	\$1,005	\$6,005	\$5,000	497.5%
522214 - Hw-Server,Mainfrme,Datastorequ	\$0	\$23,109	\$23,109	\$0	0.0%
522220 - Software - Other	\$0	\$1,005	\$1,005	\$0	0.0%
Total	\$21,940	\$59,521	\$57,146	(\$2,375)	-4.0%
Repair and Maintenance Services					
513038 - Hardwre-Rep&Main-PrintCopyScan	\$520	\$0	\$0	\$0	0.0%
Total	\$520	\$0	\$0	\$0	0.0%
Rentals					
516553 - Software-License-IT ServicDesk	\$72	\$0	\$0	\$0	0.0%
Total	\$72	\$0	\$0	\$0	0.0%
Travel					
518050 - Conference - Instate - Emp	\$372	\$0	\$0	\$0	0.0%
518300 - Travl-Inst-Auto Mileage-Nonemp	\$1,709	\$5,000	\$5,000	\$0	0.0%
518310 - Travel-Inst-Other Trans-Nonemp	\$3,648	\$0	\$0	\$0	0.0%
518510 - Travel-Outst-Other Trans-Emp	\$544	\$0	\$0	\$0	0.0%
518530 - Travel-Outst-Lodging-Emp	\$3,011	\$0	\$0	\$0	0.0%
518540 - Travel-Outst-Incidentals-Emp	\$3	\$0	\$0	\$0	0.0%
518550 - Conference Outstate - Emp	\$488	\$0	\$0	\$0	0.0%
518700 - Trav-Outst-Automileage-Nonemp	\$104	\$0	\$0	\$0	0.0%



Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
518710 - Trvl-Outst-Other Trans-Nonemp	\$89	\$4,900	\$4,900	\$0	0.0%
518720 - Travel-Outst-Meals-Nonemp	\$18	\$0	\$0	\$0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	\$4,418	\$0	\$0	\$0	0.0%
518740 - Trvl-Outst-Incidentals-Nonemp	\$62	\$0	\$0	\$0	0.0%
Total	\$14,464	\$9,900	\$9,900	\$0	0.0%
Supplies					
520000 - Office Supplies	\$6,978	\$12,500	\$12,500	\$0	0.0%
520015 - Stationary & Envelopes	\$7,670	\$0	\$0	\$0	0.0%
520510 - It & Data Processing Supplies	\$2,629	\$8,361	\$8,361	\$0	0.0%
520700 - Food	\$61	\$0	\$0	\$0	0.0%
520712 - Water	\$19	\$0	\$0	\$0	0.0%
521500 - Books&Periodicals-Library/Educ	\$3,218	\$0	\$0	\$0	0.0%
521510 - Subscriptions	\$268	\$0	\$0	\$0	0.0%
Total	\$20,842	\$20,861	\$20,861	\$0	0.0%
Other Purchased Services					
516000 - Insurance Other Than Empl Bene	\$236	\$2,015	\$1,746	(\$269)	-13.3%
516010 - Insurance - General Liability	\$1,309	\$0	\$0	\$0	0.0%
516500 - Dues	\$7,419	\$9,500	\$9,500	\$0	0.0%
516628 - Voice Network - Connectivity	\$84	\$0	\$0	\$0	0.0%
516652 - Telecom-Telephone Services	\$7,218	\$0	\$0	\$0	0.0%
516685 - It Int Svc Dii Allocated Fee	\$10,457	\$37,046	\$41,385	\$4,339	11.7%
516813 - Advertising-Print	\$5	\$1,700	\$1,700	\$0	0.0%
516820 - Advertising - Job Vacancies	\$213	\$0	\$0	\$0	0.0%
517000 - Printing and Binding	\$25,629	\$0	\$0	\$0	0.0%
517005 - Printing & Binding-Bgs Copy Ct	\$0	\$15,000	\$11,750	(\$3,250)	-21.7%
517010 - Printing-Promotional	\$0	\$2,075	\$2,075	\$0	0.0%
517020 - Photocopying	\$3	\$7,925	\$7,925	\$0	0.0%
517100 - Registration For Meetings&Conf	\$0	\$3,000	\$3,000	\$0	0.0%
517110 - Training - Info Tech	\$670	\$1,005	\$1,005	\$0	0.0%
517200 - Postage	\$12,098	\$0	\$0	\$0	0.0%
517205 - Postage - Bgs Postal Svcs Only	\$60,397	\$75,000	\$71,750	(\$3,250)	-4.3%
517300 - Freight & Express Mail	\$125	\$0	\$0	\$0	0.0%
517410 - Catering-Meals-Cost	\$1,236	\$0	\$0	\$0	0.0%
517500 - Outside Conf, Meetings, Etc	\$0	\$5,950	\$5,950	\$0	0.0%
519000 - Other Purchased Services	\$375	\$4,000	\$4,000	\$0	0.0%
519006 - Human Resources Services	\$4,444	\$6,341	\$5,488	(\$853)	-13.5%
519010 - Administrative Service Charge	\$959,819	\$1,064,883	\$1,095,563	\$30,680	2.9%
519040 - Moving State Agencies	\$317	\$0	\$0	\$0	0.0%
Total	\$1,092,054	\$1,235,440	\$1,262,837	\$27,397	2.2%
Other Operating Expenses					
523620 - Single Audit Allocation	\$96,686	\$0	\$0	\$0	0.0%
523740 - Admin Expense-Fiduciary	(\$2,948)	\$0	\$0	\$0	0.0%
525410 - Cost of Fleet Rentals	\$613	\$0	\$0	\$0	0.0%
Total	\$94,351	\$0	\$0	\$0	0.0%
Rental Other					
514550 - Rental - Auto	\$91	\$0	\$0	\$0	0.0%
514650 - Rental - Office Equipment	\$1,052	\$0	\$0	\$0	0.0%
515000 - Rental - Other	\$0	\$1,500	\$1,500	\$0	0.0%
Total	\$1,143	\$1,500	\$1,500	\$0	0.0%



State Teacher's Retirement System

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Rental Property					
515010 - Fee-For-Space Charge	\$55,977	\$58,279	\$61,898	\$3,619	6.2%
Total	\$55,977	\$58,279	\$61,898	\$3,619	6.2%
Property and Maintenance					
513000 - Rep&Maint-Info Tech Hardware	\$0	\$1,515	\$1,515	\$0	0.0%
513010 - Repair & Maint - Office Tech	\$0	\$1,200	\$1,200	\$0	0.0%
513015 - Repair & Maintenance - Softwar	\$0	\$74,695	\$74,695	\$0	0.0%
513100 - Repair&Maint-Non-Info Tech Equ	\$555	\$0	\$0	\$0	0.0%
Total	\$555	\$77,410	\$77,410	\$0	0.0%
Grants Rollup					
Total	\$0	\$0	\$0	\$0	0.0%
Grand Total	\$7,508,687	\$9,640,893	\$7,687,431	(\$1,953,462)	-20.3%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
60300 - State Teachers' Retirement	\$7,508,687	\$9,640,893	\$7,687,431	(\$1,953,462)	-20.3%
Total	\$7,508,687	\$9,640,893	\$7,687,431	(\$1,953,462)	-20.3%



Retired teachers' health care and medical benefits

Budget Summary

	FY 2016 Actual	FY 2017 Budget as Passed	FY 2018 Governor Recommended
Object Rollups			
Grants Rollup	\$15,576,468	\$22,022,584	\$26,660,966
Total	\$15,576,468	\$22,022,584	\$26,660,966
Fund Type			
General Funds	\$15,576,468	\$22,022,584	\$0
Education Funds	\$0	\$0	\$26,660,966
Total	\$15,576,468	\$22,022,584	\$26,660,966

Budget Detail

Budget Object	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
Grants Rollup					
550500 - Other Grants	\$15,576,468	\$22,022,584	\$26,660,966	\$4,638,382	21.1%
Total	\$15,576,468	\$22,022,584	\$26,660,966	\$4,638,382	21.1%
Grand Total	\$15,576,468	\$22,022,584	\$26,660,966	\$4,638,382	21.1%

Fund	FY 2016 Actuals	FY 2017 As Passed	FY 2018 Governor's Recommend	Difference FY17-18	Percentage Change
10000 - General Fund	\$15,576,468	\$22,022,584	\$0	(\$22,022,584)	-100.0%
20205 - Education Fund	\$0	\$0	\$26,660,966	\$26,660,966	0.0%
Total	\$15,576,468	\$22,022,584	\$26,660,966	\$4,638,382	21.1%



Debt service

Debt service

	FY 2018 Position Count	FY 2016 Actual	FY 2017 Budget As Passed	FY 2018 Governor Recommend
Department				
Debt service	0.00	\$144,061,412	\$76,991,491	\$80,833,039
Total	0.00	\$144,061,412	\$76,991,491	\$80,833,039
Fund Type				
General Funds		\$67,050,703	\$71,119,465	\$75,489,703
TIB Debt Service Fund		\$73,283,162	\$2,501,413	\$2,503,738
Transportation Fund		\$1,946,969	\$1,884,089	\$1,709,452
Special Fund		\$628,420	\$336,000	\$0
ARRA Funds		\$1,152,158	\$1,150,524	\$1,130,146
Total		\$144,061,412	\$76,991,491	\$80,833,039



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 2018 Position Count	FY 2016 Actual	FY 2017 Budget As Passed	FY 2018 Governor Recommend
Appropriation				
	0.00	\$144,061,412	\$76,991,491	\$80,833,039
Total	0.00	\$144,061,412	\$76,991,491	\$80,833,039
Fund Type				
General Funds		\$67,050,703	\$71,119,465	\$75,489,703
TIB Debt Service Fund		\$73,283,162	\$2,501,413	\$2,503,738
Transportation Fund		\$1,946,969	\$1,884,089	\$1,709,452
Special Fund		\$628,420	\$336,000	\$0
ARRA Funds		\$1,152,158	\$1,150,524	\$1,130,146
Total		\$144,061,412	\$76,991,491	\$80,833,039



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, 2016 actuarial valuation, the actuary for the Vermont State Employees' Retirement System (VSERS) recommended a FY 2018 contribution of \$52,065,397 to the pension plan (VSERS pension) and \$74,760,248 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 \$14,037,814 and a contribution of \$38,027,583 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 2018 contributions to VSERS by town participants, making the State's net ARC to VSERS \$51,100,397. The State also contributes an amount to prepay the Treasurer's estimate of non-healthcare administrative expenses, which for FY 2018 is \$2,189,283 and excludes estimated FY 2018 investment manager fees of \$5,214,617. Added to the net ARC, the State's planned total contribution to the VSERS pension for FY 2018 will be \$53,289,680.

The actuary's ARC to the VSERS OPEB of \$74,760,248 includes a normal contribution of \$41,416,315 and amortization of the OPEB UAAL of \$34,279,239. The Actuary estimates that \$935,306 in interest will be earned on expected benefit payments, which is incorporated in the ARC calculation. The State's planned contribution to the VSERS OPEB during FY 2018 is \$36,461,500, which is the Treasurer's estimate of VSERS retiree benefit costs.

VSTRS

As a result of the June 30, 2016 actuarial valuation, the actuary for the Vermont State Teachers' Retirement System (VSTRS) recommended a FY 2018 contribution of \$88,409,437 to the pension plan (VSTRS pension), and \$37,316,779 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 \$8,346,261 and a contribution of \$80,063,176 toward the UAAL. The ARC for the RTHMB includes a normal contribution of \$17,656,699 and amortization of the UAAL of \$20,147,753. The Actuary estimates that \$487,673 in interest will be earned on expected benefit payments, which is incorporated in the OPEB ARC calculation.

The State plans to contribute \$84,709,437 directly to the VSTRS pension plan, and estimates additional funding of \$3,700,000 from the school participants, which they receive through federal grant payments.

Of the \$35,475,000 estimated OPEB premium costs for FY 2018, \$26,660,966 will be paid by direct appropriation, with the remainder to be paid by interfund transfers, the employer annual charge for teacher health care, and subsidies under the Employee Group Waiver Plan (EGWP).

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, 2016 are 74.6% and 58.3% respectively. The funded ratios for the VSERS OPEB and VSTRS RTHMB plans for the period ended June 30, 2016 are 1.8% and -3.2% 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.

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.