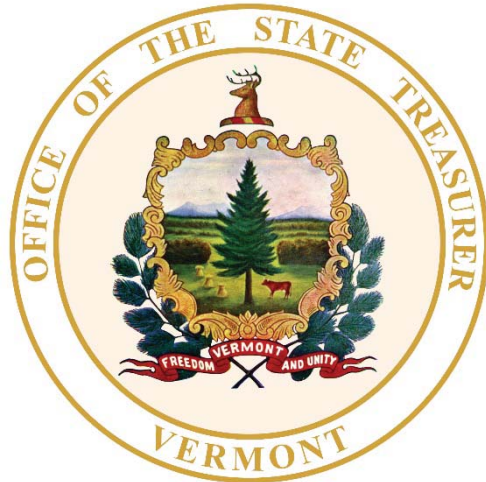


STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Beth Pearce
State Treasurer

Fiscal Year 2019
Budget Request

Table of Contents

Budget Requests from the Office of the State Treasurer

Summary	3
Administration	20
Unclaimed Property	40
Vermont State Retirement System	54
Vermont Municipal Employees' Retirement System	68
State Teachers' Retirement System of Vermont	82
Debt Service	102

Summary

Office of the State Treasurer
Key Elements in the FY 2019 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 2018 Appropriation	\$ 966,194	\$ 2,634,451	\$ 100,765			\$ 3,701,410
Salaries & benefits:						
FY 2019 Salaries & Benefit rates/Allocation changes	21,789	146,566	12,897			
Printing & Postage/BGS Postal Center	(500)					
Agency Support / Auditor of Accounts	(11,150)					
Other Third Party Support	39,000					
Internal Service Fund Charges, net	(45,558)					
Other Operating Expenses and Support, net	(409)					
FY 2019 Budget Request	\$ 969,366	\$ 2,781,017	\$ 113,662			\$ 3,864,045
Unclaimed Property						
FY 2018 Appropriation				\$ 1,125,701		
Salaries & Benefits						
FY 2019 Salaries & Benefit rates/Allocation changes				20,430		
Unclaimed Property Audit Services				(25,000)		
Internal Service Fund Charges, net				(7,730)		
Administrative Support				12,189		
Other Operating Expenses and Support, net				111		
FY 2019 Budget Request				\$ 1,125,701		
State Employees Retirement System						
FY 2018 Appropriation					\$ 7,299,224	
Actuarial & Custodial Investment Services					(68,408)	
Postage/BGS Postal & Print Shop					(12,000)	
Internal Service Fund Charges, net					(15,582)	
Auditor of Accounts					(9,524)	
Administrative Support					65,339	
Investment Management Services					204,289	
Other Operating Expenses and Support, net					13,336	
FY 2019 Budget Request					\$ 7,476,674	
Municipal Employees Retirement System						
FY 2018 Appropriation					\$ 2,847,807	
Audits - Third Party Support					(15,000)	
Actuarial & Custodial Investment Services					(6,670)	
Internal Service Fund Charges, net					(7,654)	
Auditor of Accounts					(2,914)	
Administrative Support					37,219	
Investment Management Services					143,798	
Other Operating Expenses and Support, net					9,077	
FY 2019 Budget Request					\$ 3,005,663	
FY 2018 Appropriation	\$ 966,194	\$ 2,634,451	\$ 100,765	\$ 1,125,701	\$ 10,147,031	\$ 14,974,142
Total Increases/Decreases	\$ 3,172	\$ 146,566	\$ 12,897	\$ -	\$ 335,306	\$ 497,941
FY 2019 Appropriation Request	\$ 969,366	\$ 2,781,017	\$ 113,662	\$ 1,125,701	\$ 10,482,337	\$ 15,472,083
State Teachers' Retirement System						
FY 2018 Appropriation					\$ 7,687,431	
Investment Services, Actuarial/Other					(74,147)	
Audits - Third Party Support					(34,921)	
Internal Service Fund Charges, net					(17,216)	
Administrative Support					74,257	
Investment Management Services					132,594	
Other Operating Expenses and Support, net					13,381	
FY 2019 Budget Request					\$ 7,781,379	
FY 2018 Appropriation					\$ 7,687,431	\$ 7,687,431
Total Increases/Decreases					\$ 93,948	\$ 93,948
FY 2019 Appropriation Request					\$ 7,781,379	\$ 7,781,379

Debt Service is presented on the next page

Office of the State Treasurer
Key Elements in the FY 2019 Budget by Funding Source
Debt Service

		Source of Funds					
		General Fund	Special Funds	Transportation Fund	ARRA Funds	TIBS Fund	Totals
Debt Service							
	FY 2018 Appropriation	\$ 67,817,542	\$ -	\$ 1,709,452	\$ 1,130,146	\$ 2,503,738	\$ 73,160,878
Change in Debt Service		5,043,206		(79,908)	(27,659)	949	4,936,588
	FY 2019 Budget Request	\$ 72,860,748	\$ -	\$ 1,629,544	\$ 1,102,487	\$ 2,504,687	\$ 78,097,466

Fiscal Year 2019 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2018 Approp	1,006,452		2,604,257			100,765		3,711,474
Other Changes: FY2018 Rescission	(40,258)		30,194			0		(10,064)
FY 2018 After Other Changes	(40,258)	0	30,194	0	0	0	0	(10,064)
Total Approp. After FY 2018 Other Changes	966,194	0	2,634,451	0	0	100,765	0	3,701,410
Payroll and Benefits Costs	21,789		146,566			12,897		181,252
Agency Support / Auditor of Accounts	(11,150)							(11,150)
Internal Service Fund Charges, net	(45,558)							(45,558)
Printing & Postage/BGS Postal Center	(500)							(500)
Other Operating Expenses and Support, net	(409)							(409)
Other Third Party Support	39,000							39,000
								0
Subtotal of Increases/Decreases	3,172	0	146,566	0	0	12,897	0	162,635
FY 2019 Governor Recommend	969,366	0	2,781,017	0	0	113,662	0	3,864,045
Approp #2 Unclaimed Property: FY 2018 Approp	0	0	0	0	0	0	1,125,701	1,125,701
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)							0	0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	0	0	0	0	0	0	1,125,701	1,125,701
Payroll and Benefits Costs & Allocation Changes							20,430	20,430
Unclaimed Property Audit Services							(25,000)	(25,000)
Internal Service Funds, net							(7,730)	(7,730)
Administrative Support							12,189	12,189
Other Operating Expenses and Support, net							111	111
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	0	0
FY 2019 Governor Recommend	0	0	0	0	0	0	1,125,701	1,125,701
Approp #3 State Employees Retirement System: FY 2018 Approp	0	0	0	0	0	0	7,299,224	7,299,224
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)							0	0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	0	0	0	0	0	0	7,299,224	7,299,224
Actuarial & Custodial Investment Services							(68,408)	(68,408)
Postage/BGS Postal & Print Shop							(12,000)	(12,000)
Internal Service Fund Charges, net							(15,582)	(15,582)
Auditor of Accounts							(9,524)	(9,524)
Administrative Support							65,339	65,339
Investment Management Services							204,289	204,289
Other Operating Expenses and Support, net							13,336	13,336
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	177,450	177,450
FY 2019 Governor Recommend	0	0	0	0	0	0	7,476,674	7,476,674
Approp #4 Municipal Employees Retirement System: FY 2018 Approp	0	0	0	0	0	0	2,847,807	2,847,807
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)							0	0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	0	0	0	0	0	0	2,847,807	2,847,807
Audits - Third Party Support							(15,000)	(15,000)
Actuarial & Custodial Investment Services							(6,670)	(6,670)
Internal Service Fund Charges, net							(7,654)	(7,654)
Auditor of Accounts							(2,914)	(2,914)
Administrative Support							37,219	37,219
Investment Management Services							143,798	143,798
Other Operating Expenses and Support, net							9,077	9,077
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	157,856	157,856
FY 2019 Governor Recommend	0	0	0	0	0	0	3,005,663	3,005,663
[Dept Name] FY 2018 Appropriation	1,006,452	0	2,604,257	0	0	100,765	11,272,732	14,984,206
Reductions and Other Changes	(40,258)	0	30,194	0	0	0	0	(10,064)
SFY 2018 Total After Reductions and Other Changes	966,194	0	2,634,451	0	0	100,765	11,272,732	14,974,142
TOTAL INCREASES/DECREASES	3,172	0	146,566	0	0	12,897	335,306	497,941
[Dept Name] FY 2019 Governor Recommend	969,366	0	2,781,017	0	0	113,662	11,608,038	15,472,083

Fiscal Year 2019 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 2018 Approp							7,687,431	7,687,431
Other Changes: FY2018 Rescission							0	0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	0	0	0	0	0	0	7,687,431	7,687,431
Investment Services, Actuarial/Other							(74,147)	(74,147)
Audits - Third Party Support							(34,921)	(34,921)
Internal Service Fund Charges, net							(17,216)	(17,216)
Administrative Support							74,257	74,257
Investment Management Services							132,594	132,594
Other Operating Expenses and Support, net							13,381	13,381
							0	0
Subtotal of Increases/Decreases	0	0	0	0	0	0	93,948	93,948
FY 2019 Governor Recommend	0	0	0	0	0	0	7,781,379	7,781,379
Approp #6 Teachers' Retirement System Grant: FY 2018 Approp	83,809,437						0	83,809,437
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)	0							0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	83,809,437	0	0	0	0	0	0	83,809,437
GF Increase	8,432,082							8,432,082
Governor Recommended change from GF to Education Fund							7,699,258	7,699,258
							0	0
Subtotal of Increases/Decreases	8,432,082	0	0	0	0	0	7,699,258	16,131,340
FY 2019 Governor Recommend	92,241,519	0	0	0	0	0	7,699,258	99,940,777
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2018 Approp	26,660,966							26,660,966
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)	0							0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	26,660,966	0	0	0	0	0	0	26,660,966
Increase in GF appropriation to meet RTHMB funding requirements on a pay-as-you-go basis	4,978,239							4,978,239
								0
Subtotal of Increases/Decreases	4,978,239	0	0	0	0	0	0	4,978,239
FY 2019 Governor Recommend	31,639,205	0	0	0	0	0	0	31,639,205
[Dept Name] FY 2018 Appropriation	110,470,403	0	0	0	0	0	7,687,431	118,157,834
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2018 Total After Reductions and Other Changes	110,470,403	0	0	0	0	0	7,687,431	118,157,834
TOTAL INCREASES/DECREASES	13,410,321	0	0	0	0	0	7,793,206	21,203,527
[Dept Name] FY 2019 Governor Recommend	123,880,724	0	0	0	0	0	15,480,637	139,361,361

Fiscal Year 2019 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2018 Approp	67,817,542	1,709,452	0		1,130,146		2,503,738	73,160,878
Other Changes:							0	0
FY 2018 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2018 Other Changes	67,817,542	1,709,452	0	0	1,130,146	0	2,503,738	73,160,878
Debt Service	5,043,206	(79,908)			(27,659)		949	4,936,588
								0
Subtotal of Increases/Decreases	5,043,206	(79,908)	0	0	(27,659)	0	949	4,936,588
FY 2019 Governor Recommend	72,860,748	1,629,544	0	0	1,102,487	0	2,504,687	78,097,466
[Dept Name] FY 2018 Appropriation	67,817,542	1,709,452	0	0	1,130,146	0	2,503,738	73,160,878
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2018 Total After Reductions and Other Changes	67,817,542	1,709,452	0	0	1,130,146	0	2,503,738	73,160,878
TOTAL INCREASES/DECREASES	5,043,206	(79,908)	0	0	(27,659)	0	949	4,936,588
[Dept Name] FY 2019 Governor Recommend	72,860,748	1,629,544	0	0	1,102,487	0	2,504,687	78,097,466

**FISCAL YEAR 2019 BUDGET
DEPARTMENT PROGRAM PROFILE**

DEPARTMENT: Office of the State Treasurer *

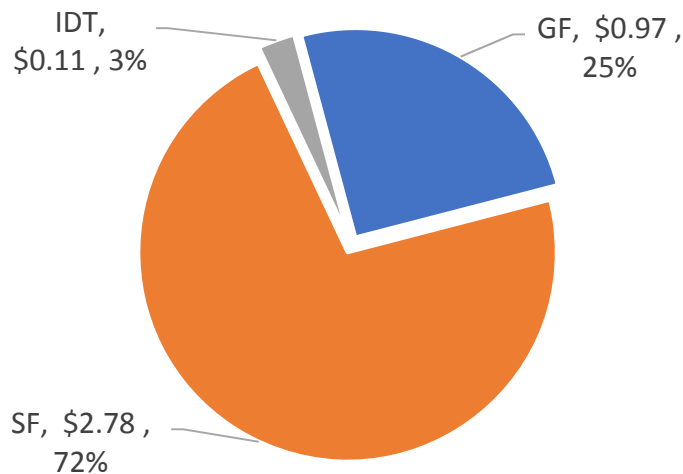
	Name and brief narrative description of program (not to exceed 2 sentences for each)	GF \$\$	TF \$\$	Spec Funds (including tobacco) \$\$	Fed Fund \$\$	All Other Funds \$\$	Total Funds \$\$	Authorized Positions *	Amounts Granted Out
Financial Services	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2017 expenditures		806,274		222,589			1,028,863		
FY 2018 estimated expenditures		792,279		263,445			1,055,724		
FY 2019 budget request		794,880		278,102			1,072,982		
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 2017 expenditures		176,987		556,473			733,460		
FY 2018 estimated expenditures		173,915		658,613			832,528		
FY 2019 budget request		174,486		695,255			869,740		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.								
FY 2017 expenditures				1,446,830			1,446,830		
FY 2018 estimated expenditures				1,712,393			1,712,393		
FY 2019 budget request				1,807,662			1,807,662		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2017 expenditures						97,955	97,955	4	
FY 2018 estimated expenditures						100,765	100,765	4	
FY 2019 budget request						113,662	113,662	4	
	Total Department								
	FY 2017 expenditures	983,261		2,225,892		97,955	3,307,108	36	0
	FY 2018 estimated expenditures	966,194		2,634,451		100,765	3,701,410	36	0
	FY 2019 budget request	969,366		2,781,018		113,662	3,864,046	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).

Office of the State Treasurer
Administrative Budget
FY 2019 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2019 (\$ millions)



FY 2019 SUMMARY & HIGHLIGHTS

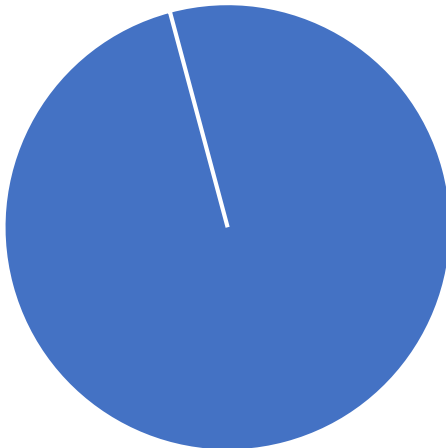
- GF budget request meets target as requested by the Commissioner of Finance;
- This Office has committed to absorbing FY2018 and FY2019 payroll and benefit increases for existing staff over the Governor's Recommended Budget amounts without requesting Pay Act;
- Office includes 1 Statewide elected official, 1 deputy, 3 Exempt, and 31 Classified, full-time positions;

Office of the State Treasurer
Unclaimed Property
FY 2019 Governor's Recommend Budget

MISSION: The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 14.

Governor's Recommend Budget
FY 2019 (\$ millions)

Private Purpose Trust Fund, \$1.13 , 100%



FY 2019 SUMMARY & HIGHLIGHTS

- Level funded budget for FY2019;
- Upward pressures for salary and benefits and administrative service charges offset by net reductions in internal service fund charges and fees for audits of potential holders of unclaimed property;
- 4 Classified positions

Program Results

- 15,491 claimants paid
- \$5.1 million paid to claimants
- \$333.89 average claim paid
- \$10.54 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

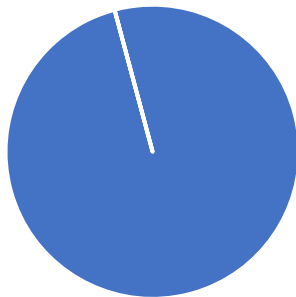
- Pay claimants immediately, at events.
- Pay 16,265 Claims, a 5% increase over last year.
- Receive 750 holders report on line, vs. receiving a paper copy.
- Property listings to 100% of the town clerks.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2019 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2019 (\$ millions)

Retirement Special Funds, \$7.48 , 100%



FY 2019 SUMMARY & HIGHLIGHTS

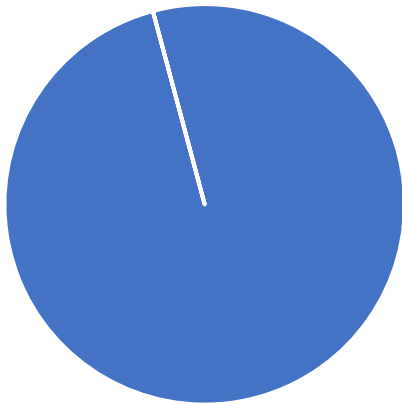
- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The full Actuarially Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll contribution across all state departments;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement.

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2019 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2019 (\$ millions)

Retirement Special Funds, \$3.01 , 100%



FY 2019 SUMMARY & HIGHLIGHTS

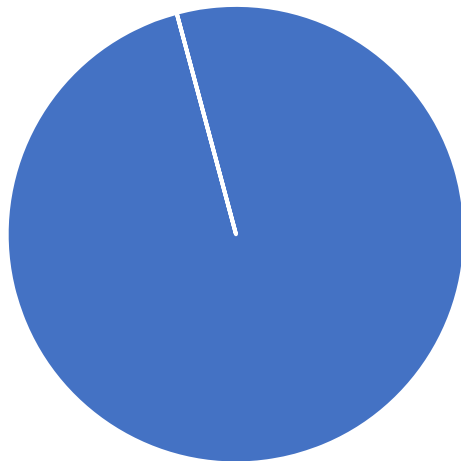
- Administrative costs are paid by the retirement system;
- This system is funded by the municipal employers;
- The full Actuarially Recommended Contribution is expected to be funded by municipal employer contributions;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement.

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2019 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2019 (\$ millions)

Retirement Special Funds, \$7.78 , 100%



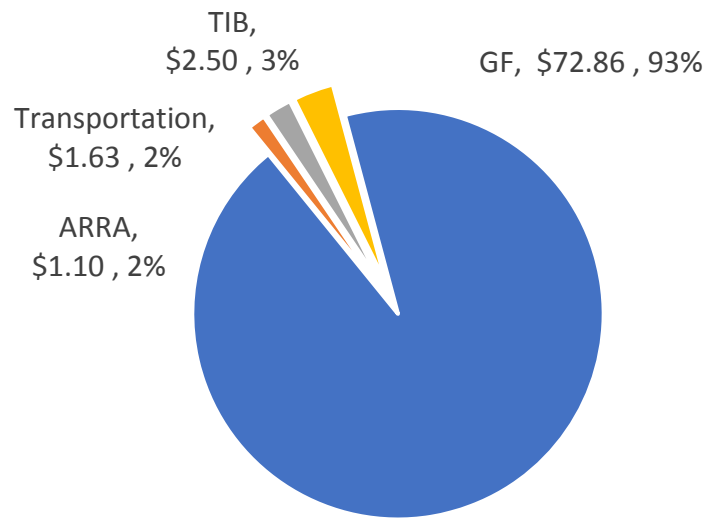
FY 2019 SUMMARY & HIGHLIGHTS

- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement;
- The State expects the full Actuarially Recommended Contribution to be funded by a GF grant of \$92.2 million, Education Fund contribution of \$7.7 million in Ed Funds, and \$5.7 million from the Local Education Agencies;
- Estimate Other Post-employment Benefits on a pay-as-you-go basis of \$36.7 million are expected to be funded through a GF grant of \$31.6 million and \$5.1 million from the employer annual charge for new teacher health care and from subsidies under the Employee Group Waiver Plan (EGWP) implemented in 2014

Office of the State Treasurer
Debt Service
FY 2019 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2019 (\$ millions)



FY 2019 SUMMARY & HIGHLIGHTS

- GF increase from FY2018 of \$5.04 million, due to timing of issuance of debt in calendar year 2017, and maturities of previous issues and refunding of previous issues.
- The 2017 biennial capital bill included authorization for \$147.3 million of general obligation borrowing, of which \$73.4 million may be issued until after June 30, 2018.

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

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

Report ID : VTPB - 14
Run Date : 01/23/2018
Run Time : 11:54 PM

State of Vermont
FY2019 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	089260 - Administrative Svcs Mngr I	1	1	56,430	34,160	4,317	94,907
180022	160300 - IT Specialist IV	1	1	70,886	36,748	5,422	113,056
180024	089120 - Financial Manager III	1	1	75,504	37,574	5,776	118,854
180025	100200 - IT Systems Developer III	1	1	75,712	22,833	5,792	104,337
180026	870400 - Dir of Treasury Operations	1	1	110,511	44,092	8,454	163,057
180027	014600 - Retirement Specialist III	1	1	62,837	28,974	4,807	96,618
180030	089040 - Financial Specialist III	1	1	49,545	18,053	3,790	71,388
180031	058400 - IT Manager I	1	1	101,878	42,527	7,794	152,199
180032	089040 - Financial Specialist III	1	1	54,205	27,430	4,147	85,782
180035	089150 - Financial Director III	1	1	94,474	41,186	7,227	142,887
180037	004700 - Program Technician I	1	1	38,168	25,433	2,919	66,520
180038	004700 - Program Technician I	1	1	39,499	16,355	3,022	58,876
180040	089050 - Financial Administrator I	1	1	50,773	9,926	3,884	64,583
180041	004800 - Program Technician II	1	1	43,930	8,702	3,361	55,993

Report ID : VTPB - 14
 Run Date : 01/23/2018
 Run Time : 11:54 PM

State of Vermont
FY2019 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	65,083	35,709	4,979	105,771
180004	089040 - Financial Specialist III	1	1	57,949	34,433	4,434	96,816
180006	064600 - Director Retirement Operations	1	1	91,437	34,301	6,995	132,733
180008	036700 - Outreach & Fin Literacy Dir	1	1	66,289	21,148	5,070	92,507
180009	089080 - Financial Manager I	1	1	68,432	29,975	5,236	103,643
180011	004900 - Program Technician III	1	1	57,824	34,410	4,423	96,657
180015	870500 - Cash Mgmt & Investment Manager	1	1	82,888	39,086	6,341	128,315
180016	014600 - Retirement Specialist III	1	1	62,837	35,307	4,807	102,951
180017	035505 - Retirement Specialist II	1	1	63,066	28,818	4,824	96,708
180018	004900 - Program Technician III	1	1	55,952	34,075	4,280	94,307
180019	035505 - Retirement Specialist II	1	1	70,678	36,710	5,407	112,795
180020	036200 - Dir. of Retir. Policy & Outrea	1	1	82,930	18,909	6,344	108,183

Report ID : VTPB - 14
 Run Date : 01/23/2018
 Run Time : 11:54 PM

State of Vermont
FY2019 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180042	089120 - Financial Manager III	1	1	66,290	29,590	5,071	100,951
187001	90050P - Treasurer	1	1	109,451	29,123	8,373	146,947
187002	93620D - Deputy Treasurer	1	1	124,654	46,652	9,536	180,842
187003	95360E - Principal Assistant	1	1	101,442	29,855	7,761	139,058
187004	95868E - Staff Attorney III	1		91,291	40,607	6,984	138,882
187004	95869E - Staff Attorney IV	0	1	0	0	0	0
187006	91590X - Private Secretary	1	1	59,635	16,414	4,562	80,611
Total		32	32	2,302,480	969,115	176,139	3,447,734

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	5.86	32	411,907	174,737	31,510	618,154
21500	Inter-Unit Transfers Fund	0.88		78,534	29,392	6,008	113,934
21520	Treas Retirement Admin Cost	25.27		1,812,039	764,986	138,621	2,715,646
Total		32.00	32	2,302,480	969,115	176,139	3,447,734

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

Report ID : VTPB - 14
 Run Date : 01/23/2018
 Run Time : 11:55 PM

State of Vermont
FY2019 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	089250 - Administrative Srvcs Cord IV	1	1	53,248	27,258	4,073	84,579
180014	91590E - Private Secretary		1				
180023	036301 - Director of Unclaimed Property	1	1	82,950	15,874	6,346	105,170
180034	004700 - Program Technician I	1	1	44,990	17,337	3,441	65,768
Total		3	4	181,188	60,469	13,860	255,517

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	3	4	181,188	60,469	13,860	255,517
Total		3.00	4	181,188	60,469	13,860	255,517

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

Administration

Vermont Office of the State Treasurer
Budget FY2019
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.

01/02/2018

**FISCAL YEAR 2018 BUDGET
ADMINISTRATION**

	FY 2017 Actual Expenses	FY 2018 Budget w/Rescission	FY 2019 Request
Service/Category			
<u>Salaries/Benefits</u>			
Salaries	2,087,614	2,220,119	2,353,607
Benefits	967,478	1,122,103	1,169,868
Other Benefits	1,450	7,060	6,040
Subtotal	3,056,542	3,349,282	3,529,515
<u>Agency Support</u>			
Attorney General/Legal	9,382	28,503	28,500
Auditor of Accounts	10,009	22,753	11,603
Human Resources	2,941	3,343	5,671
Subtotal	22,332	54,599	45,774
<u>Third Party Support</u>			
Other Third Party Support	115,161	56,000	95,000
Subtotal	115,161	56,000	95,000
<u>Office and Administrative Support</u>			
Per Diem and Other Service	-	-	-
Repairs & Maintenance	2,331	1,000	2,000
Insurance (not employee related)	1,667	1,627	1,928
IT Hardware/Software/Supplies	16,286	28,500	28,500
Communications	5,143	10,000	10,000
ADS Allocated and Other	19,572	38,530	13,417
Charges Software Maintenance	16,500	16,500	16,500
Advertising & Other Media Costs	250	1,500	1,500
Printing/Binding	30,831	4,500	6,000
Postage/BGS	29,889	32,000	30,000
Fee for Space	42,402	47,375	28,062
Building Repair & Improvement	-	-	-
Other Rentals	1,442	3,000	2,000
Supplies	9,848	15,000	15,000
FMS/HRMS/VISION Assessment	15,911	15,854	13,113
Dues/Subscriptions	5,840	5,250	6,000
Office Equipment	223	3,750	3,000
Meetings and Conferences	1,815	6,000	6,000
Travel	(1,571)	9,000	8,600
Miscellaneous	1,129	2,143	2,136
Subtotal	199,508	241,529	193,756
Sub Total	3,393,543	3,701,410	3,864,045
Total	3,393,543	3,701,410	3,864,045
<u>Source of Funds:</u>			
General Fund	983,261	966,194	969,366
Special Funds-Retirement Funds	2,312,327	2,634,451	2,781,017
Private Purpose-Unclaimed Property	97,955	100,765	113,662
	3,393,543	3,701,410	3,864,045

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/22/2018
 Run Time: 11:38 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Salaries and Wages	2,087,614	2,204,126	2,204,126	2,353,605	149,479	6.8%
Fringe Benefits	968,928	1,129,156	1,129,156	1,175,909	46,753	4.1%
Contracted and 3rd Party Service	551,385	110,503	110,503	123,500	12,997	11.8%
Budget Object Group Total: 1. PERSONAL SERVICES	3,607,927	3,443,785	3,443,785	3,653,014	209,229	6.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment	23,319	5,989	5,989	5,239	(750)	-12.5%
IT/Telecom Services and Equipment	32,659	85,129	85,129	57,275	(27,854)	-32.7%
Travel	(1,242)	9,000	9,000	8,600	(400)	-4.4%
Supplies	24,696	19,179	19,179	19,179	0	0.0%
Other Purchased Services	79,463	56,929	56,929	59,738	2,809	4.9%
Other Operating Expenses	575,581	22,753	22,753	11,603	(11,150)	-49.0%
Rental Other	1,204	3,000	3,000	2,000	(1,000)	-33.3%
Rental Property	42,402	47,375	47,375	28,062	(19,313)	-40.8%
Property and Maintenance	1,141	18,335	18,335	19,335	1,000	5.5%
Rentals	1,538	0	0	0	0	0.0%
Repair and Maintenance Services	1,881	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	782,643	267,689	267,689	211,031	(56,658)	-21.2%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2018

FY2019 Governor's Recommended Budget: Rollup Report

Run Time: 11:38 PM

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Grants Rollup	1,153,296	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,153,296	0	0	0	0	0.0%

Total Expenses	5,543,866	3,711,474	3,711,474	3,864,045	152,571	4.1%
-----------------------	------------------	------------------	------------------	------------------	----------------	-------------

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	983,261	1,006,452	1,006,452	969,366	(37,086)	-3.7%
Special Fund	2,830,596	2,604,257	2,604,257	2,781,017	176,760	6.8%
IDT Funds	97,955	100,765	100,765	113,662	12,897	12.8%
Permanent Trust Funds	1,153,296	0	0	0	0	0.0%
Pension Trust Funds	478,758	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Funds Total	5,543,866	3,711,474	3,711,474	3,864,045	152,571	4.1%

Position Count				32		
FTE Total				32		

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2017

General Fund	\$ 983,261
Retirement Special Funds	2,312,327
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	97,955
Subtotal	----- 3,393,543 -----
 Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,153,296
Retirement Special Funds	478,758
Transactions related to the Deferred Compensation Plan	
Indemnification Fund	
Entries to close program balances	509,338
Financial Literacy Funds	8,931
Subtotal	----- 2,150,323 -----
Total	\$ 5,543,866 =====

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

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,067,610	1,677,621	1,677,621	1,816,007	138,386	8.2%
Exempt	500010	0	378,605	378,605	486,473	107,868	28.5%
Other Regular Employees	500020	0	43,867	43,867	0	(43,867)	-100.0%
Contractual On Payroll	500050	0	104,033	104,033	51,125	(52,908)	-50.9%
Overtime	500060	20,004	0	0	0	0	0.0%
Total: Salaries and Wages		2,087,614	2,204,126	2,204,126	2,353,605	149,479	6.8%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	150,430	132,910	132,910	138,923	6,013	4.5%
FICA - Exempt	501010	0	28,964	28,964	37,216	8,252	28.5%
Health Ins - Classified Empl	501500	452,409	464,074	464,074	462,811	(1,263)	-0.3%
Health Ins - Exempt	501510	0	57,961	57,961	80,222	22,261	38.4%
Health Ins - Other	501520	0	17,555	17,555	0	(17,555)	-100.0%
Retirement - Classified Empl	502000	331,516	295,878	295,878	312,144	16,266	5.5%
Retirement - Exempt	502010	0	55,892	55,892	75,049	19,157	34.3%
Dental - Classified Employees	502500	23,140	21,437	21,437	21,924	487	2.3%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
Dental - Exempt	502510	0	3,175	3,175	4,058	883	27.8%
Dental - Other	502520	0	794	794	0	(794)	-100.0%
Life Ins - Classified Empl	503000	7,265	7,147	7,147	7,663	516	7.2%
Life Ins - Exempt	503010	0	1,597	1,597	2,053	456	28.6%
LTD - Classified Employees	503500	1,836	1,215	1,215	1,108	(107)	-8.8%
LTD - Exempt	503510	0	870	870	1,118	248	28.5%
EAP - Classified Empl	504000	882	816	816	814	(2)	-0.2%
EAP - Exempt	504010	0	151	151	151	0	0.0%
Misc Employee Benefits	504590	0	31,660	31,660	24,615	(7,045)	-22.3%
Workers Comp - Ins Premium	505200	1,296	1,060	1,060	540	(520)	-49.1%
Unemployment Compensation	505500	0	6,000	6,000	5,500	(500)	-8.3%
Catamount Health Assessment	505700	154	0	0	0	0	0.0%
Total: Fringe Benefits		968,928	1,129,156	1,129,156	1,175,909	46,753	4.1%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	41,841	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	495,258	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	9,382	28,503	28,503	28,500	(3)	0.0%
IT Contracts - Servers	507543	3,932	0	0	0	0	0.0%
IT Contracts - Application Support	507566	672	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	300	82,000	82,000	95,000	13,000	15.9%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Total: Contracted and 3rd Party Service		551,385	110,503	110,503	123,500	12,997	11.8%
Total: 1. PERSONAL SERVICES		3,607,927	3,443,785	3,443,785	3,653,014	209,229	6.1%

Budget Object Group: 2. OPERATING

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	540	1,838	1,838	1,838	0	0.0%
Hw - Printers,Copiers,Scanners	522217	600	401	401	401	0	0.0%
Hardware - IT Service Desk	522271	2,417	0	0	0	0	0.0%
Hardware Servers	522275	72	0	0	0	0	0.0%
Software - Application Support	522284	234	0	0	0	0	0.0%
Software - Desktop	522286	18,953	0	0	0	0	0.0%
Software-IT Service Desk	522287	234	0	0	0	0	0.0%
Software - Server	522289	41	0	0	0	0	0.0%
Office Equipment	522410	0	3,750	3,750	3,000	(750)	-20.0%
Furniture & Fixtures	522700	228	0	0	0	0	0.0%
Total: Equipment		23,319	5,989	5,989	5,239	(750)	-12.5%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
IT/Telecom Services and Equipment							
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	71	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	734	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	245	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	15,911	15,854	15,854	13,113	(2,741)	-17.3%
It Inter Svc Cost User Support	516678	6,558	0	0	0	0	0.0%
ADS Allocation Exp.	516685	9,082	38,530	38,530	13,417	(25,113)	-65.2%
Hw - Other Info Tech	522200	0	669	669	669	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	13,030	13,030	13,030	0	0.0%
Software - Other	522220	0	7,046	7,046	7,046	0	0.0%
Total: IT/Telecom Services and Equipment		32,659	85,129	85,129	57,275	(27,854)	-32.7%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	10,009	22,753	22,753	11,603	(11,150)	-49.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	0	0	0	0	0	0.0%
Other Claims	526030	509,338	0	0	0	0	0.0%
Admin Miscellaneous	526110	87	0	0	0	0	0.0%
Bond Issuance Costs	551100	56,147	0	0	0	0	0.0%
Total: Other Operating Expenses		575,581	22,753	22,753	11,603	(11,150)	-49.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Other Purchased Services		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	332	1,627	1,627	1,928	301	18.5%
Insurance - General Liability	516010	1,335	0	0	0	0	0.0%
Dues	516500	2,992	5,250	5,250	6,000	750	14.3%
Telecom-Telephone Services	516652	4,096	0	0	0	0	0.0%
Advertising-Other	516815	0	1,500	1,500	1,500	0	0.0%
Trade Shows & Events	516870	250	0	0	0	0	0.0%
Printing and Binding	517000	31,451	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	4,500	4,500	6,000	1,500	33.3%
Printing-Promotional	517010	1,775	0	0	0	0	0.0%
Photocopying	517020	107	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	50	0	0	0	0	0.0%
Training - Info Tech	517110	0	502	502	502	0	0.0%
Postage - Bgs Postal Svcs Only	517205	29,621	32,000	32,000	30,000	(2,000)	-6.3%
Freight & Express Mail	517300	274	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	(50)	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,438	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,815	6,000	6,000	6,000	0	0.0%
Other Purchased Services	519000	474	2,207	2,207	2,137	(70)	-3.2%
Human Resources Services	519006	2,941	3,343	3,343	5,671	2,328	69.6%
Moving State Agencies	519040	563	0	0	0	0	0.0%
Total: Other Purchased Services		79,463	56,929	56,929	59,738	2,809	4.9%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	835	835	835	0	0.0%
Repair & Maintenance - Softwar	513015	0	16,500	16,500	16,500	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	1,141	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	1,000	1,000	2,000	1,000	100.0%
Total: Property and Maintenance		1,141	18,335	18,335	19,335	1,000	5.5%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	404	0	0	0	0	0.0%
Rental - Office Equipment	514650	800	0	0	0	0	0.0%
Rental - Other	515000	0	3,000	3,000	2,000	(1,000)	-33.3%
Total: Rental Other		1,204	3,000	3,000	2,000	(1,000)	-33.3%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	42,402	47,375	47,375	28,062	(19,313)	-40.8%
Total: Rental Property		42,402	47,375	47,375	28,062	(19,313)	-40.8%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Supplies		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Office Supplies	520000	7,818	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	1,731	0	0	0	0	0.0%
Other General Supplies	520500	46	0	0	0	0	0.0%
It & Data Processing Supplies	520510	7,704	4,179	4,179	4,179	0	0.0%
Educational Supplies	520540	4,423	0	0	0	0	0.0%
Food	520700	(60)	0	0	0	0	0.0%
Water	520712	154	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	(129)	0	0	0	0	0.0%
Subscriptions	521510	2,848	0	0	0	0	0.0%
Other Books & Periodicals	521520	160	0	0	0	0	0.0%
Total: Supplies		24,696	19,179	19,179	19,179	0	0.0%

Travel		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	(526)	2,000	2,000	1,800	(200)	-10.0%
Travel-Inst-Meals-Emp	518020	(54)	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	9	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	163	0	0	0	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	167	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	(650)	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	(839)	7,000	7,000	6,800	(200)	-2.9%
Travel-Outst-Meals-Emp	518520	(9)	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Travel							
Description	Code						
Travel-Outst-Lodging-Emp	518530	143	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	355	0	0	0	0	0.0%
Total: Travel		(1,242)	9,000	9,000	8,600	(400)	-4.4%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Hardware Lease-IT ServiceDesk	514705	27	0	0	0	0	0.0%
Hardware Lease-Storage	514710	211	0	0	0	0	0.0%
Software-License-Servers	516557	1,301	0	0	0	0	0.0%
Total: Rentals		1,538	0	0	0	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	295	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	396	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	514	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	293	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	383	0	0	0	0	0.0%
Total: Repair and Maintenance Services		1,881	0	0	0	0	0.0%

Total: 2. OPERATING		782,643	267,689	267,689	211,031	(56,658)	-21.2%
----------------------------	--	----------------	----------------	----------------	----------------	-----------------	---------------

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 3. GRANTS

Grants Rollup		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Other Grants	550500	1,153,296	0	0	0	0	0.0%
Total: Grants Rollup		1,153,296	0	0	0	0	0.0%
Total: 3. GRANTS		1,153,296	0	0	0	0	0.0%

Total Expenses:		5,543,866	3,711,474	3,711,474	3,864,045	152,571	4.1%
------------------------	--	------------------	------------------	------------------	------------------	----------------	-------------

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Fund	10000	983,261	1,006,452	1,006,452	969,366	(37,086)	-3.7%
Financial Literacy Trust Fund	21001	8,503	0	0	0	0	0.0%
Financial Literacy Commission	21003	428	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	97,955	100,765	100,765	113,662	12,897	12.8%
Treas Retirement Admin Cost	21520	2,312,327	2,604,257	2,604,257	2,781,017	176,760	6.8%
Indemnification Fund	21980	509,338	0	0	0	0	0.0%
Vt Higher Educ Endow Trust	40100	1,153,296	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	478,758	0	0	0	0	0.0%
Funds Total:		5,543,866	3,711,474	3,711,474	3,864,045	152,571	4.1%

Position Count					32		
----------------	--	--	--	--	----	--	--

Report ID: VTPB-07
Run Date: 01/22/2018
Run Time: 08:19 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

FTE Total						32		
-----------	--	--	--	--	--	----	--	--

Report ID: VTPB-23 IDT_RECEIPTS

State of Vermont
FY2019 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
8133	62100	Annual administrative service charge for allocated employment costs	\$113,662
		Total	113,662

**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 2015 <u>Actual</u>	FY 2016 <u>Actual</u>	FY 2017 <u>Actual</u>	FY 2018 <u>Projected</u>	FY 2019 <u>Projected</u>
--	----------------------------------	----------------------------------	----------------------------------	-------------------------------------	-------------------------------------

Accounting Services

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

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

Measures:

Output	Number of Checks Processed	430,660	378,546	366,453	348,130	330,724
Output	EFT Transactions Processed	1,346,526	1,563,328	1,593,137	1,632,965	1,673,790
Outcome	Number of Deposits	118,736	123,042	123,699	120,000	120,000
Outcome	NSF Checks Processed	1,630	1,560	1,339	1,800	1,800
Output	Payments Stopped and Replaced	1,273	1,633	1,440	1,300	1,500
Output	Core Accounts Reconciled	33	33	33	30	30

FY 2015
Actual

FY 2016
Actual

FY 2017
Actual

FY 2018
Projected

FY 2019
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	\$10.5 Million	\$10.1 Million	\$10.5 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	13,107	15,234	15,491	16,000	16,000
Output	Dollar Value of Claims Processed	\$5.1 Million	\$4.5 Million	\$5.1 Million	\$6.2 Million	\$6.2 Million
Output	Average Claim Paid	\$390	\$298	\$334	\$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.	0.23%	0.34%	0.25%	0.35%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	-1.7%	2.5%	2.0%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	0.0%	1.2%	10.5%	6.5%	6.5%
Outcome	Net position restricted for employees' pension and other postemployment benefits (Millions)	\$3,793.4	\$3,921.2	\$4,106.5	\$4,373	\$4,657

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	<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	9,585	25,321	25,950	26,079	26,208
Outcome	Retirees and Beneficiaries	17,275	18,039	18,690	19,341	19,992
Output	Defined Benefit Retirement Benefits Paid	\$276 Million	\$312 Million	\$332 Million	\$353 Million	\$375 Million

Performance Indicators:

Output	Retirement Estimates	8,318	7,934	7,117	8,000	8,000
Output	Individual Counseling Sessions	1,132	919	908	1,000	1,000
Outcome	Retirements	1,118	1,054	967	1,100	1,100
Outcome	Withdrawals	1,382	1,267	1,257	1,300	1,300
Output	Seminars Conducted	31	37	32	30	30
Outcome	Seminar Attendance	872	809	776	900	900

Staff

Classified Positions	33	32	31	31	31
Classified Part Time	0	0	0	0	0
Exempt Positions	4	4	5	5	5
Total	37	36	36	36	36

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2019
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.

01/02/2018

**FISCAL YEAR 2019 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2017 Actual Expenses	FY 2018 Budget	FY 2019 Request
<u>Salaries/Benefits</u>			
Salaries Vantage	\$ 219,951	\$ 229,121	\$ 238,806
Benefits Vantage	80,845	95,488	106,233
Other Benefits	1,650	1,745	419
Subtotal	302,446	326,354	345,458
<u>Agency Support</u>			
Attorney General/Legal	12,501	23,694	23,700
Audit	5,173	5,676	6,387
Human Resources	2,415	2,680	2,773
Subtotal	20,089	32,050	32,860
<u>Third Party Support</u>			
Unclaimed Property Audit Services	243,248	442,000	417,000
UPMS system	27,000	27,000	27,000
Other Administrative Support	-	35,000	35,000
Subtotal	270,248	504,000	479,000
<u>Office and Administrative Support</u>			
Administrative Support	97,955	101,473	113,662
Repairs & Maintenance	224	300	300
Insurance (not employee related)	182	181	212
IT Hardware/Software/Supplies	774	8,000	8,000
Communications	3,094	5,000	5,000
ADS allocated and other charges	5,068	8,725	4,168
Advertising & Other Media Costs	62,679	80,000	80,000
Printing/Binding	4,535	1,500	1,500
Postage/BGS	3,669	8,000	8,000
Fee for Space	30,310	33,865	32,086
Other Rentals	175	600	600
Office Supplies	1,503	3,000	3,000
FMS/HRMS/VISION Assessment	1,705	1,761	1,569
Dues/Subscriptions	2,653	3,000	3,000
Office Equipment	-	750	750
Meetings and Conferences	214	2,000	2,000
Travel	1,336	2,000	2,000
Miscellaneous	1,471	3,142	2,536
Subtotal	217,547	263,297	268,383
Total	\$ 810,330	\$ 1,125,701	\$ 1,125,701
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$ 810,330	\$ 1,125,701	\$ 1,125,701

Report ID: VTPB-11-BUDRLLUP
 Run Date: 02/02/2018
 Run Time: 02:48 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Salaries and Wages	219,951	229,121	229,121	238,806	9,685	4.2%
Fringe Benefits	82,495	97,233	97,233	106,652	9,419	9.7%
Contracted and 3rd Party Service	256,242	500,694	500,694	475,700	(24,994)	-5.0%
Budget Object Group Total: 1. PERSONAL SERVICES	558,688	827,048	827,048	821,158	(5,890)	-0.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment	700	750	750	750	0	0.0%
IT/Telecom Services and Equipment	9,451	22,792	22,792	18,043	(4,749)	-20.8%
Travel	1,336	4,000	4,000	4,000	0	0.0%
Supplies	1,644	3,595	3,595	3,595	0	0.0%
Other Purchased Services	175,415	199,976	199,976	211,683	11,707	5.9%
Other Operating Expenses	5,173	5,676	5,676	6,387	711	12.5%
Rental Other	151	600	600	600	0	0.0%
Rental Property	30,310	33,865	33,865	32,086	(1,779)	-5.3%
Property and Maintenance	122	27,399	27,399	27,399	0	0.0%
Rentals	164	0	0	0	0	0.0%
Repair and Maintenance Services	27,176	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	251,642	298,653	298,653	304,543	5,890	2.0%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 02/02/2018
 Run Time: 02:48 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Total Expenses	810,330	1,125,701	1,125,701	1,125,701	0	0.0%
-----------------------	----------------	------------------	------------------	------------------	----------	-------------

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Private Purpose Trust Fund	810,330	1,125,701	1,125,701	1,125,701	0	0.0%
Funds Total	810,330	1,125,701	1,125,701	1,125,701	0	0.0%

Position Count				4		
FTE Total				4		

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	203,915	210,205	210,205	181,188	(29,017)	-13.8%
Contractual On Payroll	500050	0	18,916	18,916	57,618	38,702	204.6%
Overtime	500060	16,036	0	0	0	0	0.0%
Total: Salaries and Wages		219,951	229,121	229,121	238,806	9,685	4.2%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	16,330	16,081	16,081	13,860	(2,221)	-13.8%
Health Ins - Classified Empl	501500	23,605	33,384	33,384	25,334	(8,050)	-24.1%
Retirement - Classified Empl	502000	38,178	36,722	36,722	31,653	(5,069)	-13.8%
Dental - Classified Employees	502500	1,899	3,176	3,176	2,436	(740)	-23.3%
Life Ins - Classified Empl	503000	541	887	887	765	(122)	-13.8%
LTD - Classified Employees	503500	180	181	181	191	10	5.5%
EAP - Classified Empl	504000	113	120	120	90	(30)	-25.0%
Misc Employee Benefits	504590	0	4,937	4,937	31,904	26,967	546.2%
Workers Comp - Ins Premium	505200	1,635	0	0	0	0	0.0%
Unemployment Compensation	505500	0	1,745	1,745	419	(1,326)	-76.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
Catamount Health Assessment	505700	15	0	0	0	0	0.0%
Total: Fringe Benefits		82,495	97,233	97,233	106,652	9,419	9.7%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	243,248	442,000	442,000	417,000	(25,000)	-5.7%
Contr & 3Rd Party - Legal	507200	12,501	23,694	23,694	23,700	6	0.0%
IT Contracts - Servers	507543	421	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	72	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	35,000	35,000	35,000	0	0.0%
Total: Contracted and 3rd Party Service		256,242	500,694	500,694	475,700	(24,994)	-5.0%
Total: 1. PERSONAL SERVICES		558,688	827,048	827,048	821,158	(5,890)	-0.7%

Budget Object Group: 2. OPERATING

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Equipment		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	55	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	64	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	258	0	0	0	0	0.0%
Hardware Servers	522275	7	0	0	0	0	0.0%
Software - Application Support	522284	24	0	0	0	0	0.0%
Software - Desktop	522286	263	0	0	0	0	0.0%
Software-IT Service Desk	522287	24	0	0	0	0	0.0%
Software - Server	522289	4	0	0	0	0	0.0%
Other Equipment	522400	0	750	750	750	0	0.0%
Total: Equipment		700	750	750	750	0	0.0%

IT/Telecom Services and Equipment		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Communications	516600	0	5,000	5,000	5,000	0	0.0%
Telecom-Other Telecom Services	516650	0	0	0	5,608	5,608	0.0%
Telecom-Paging Service	516656	6	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	7	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	13	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	25	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	1,705	1,761	1,761	1,569	(192)	-10.9%
It Intsvccos-Dii Data Telecomm	516673	0	5,608	5,608	0	(5,608)	-100.0%
It Inter Svc Cost User Support	516678	703	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
IT/Telecom Services and Equipment							
Description	Code						
ADS Allocation Exp.	516685	6,992	8,725	8,725	4,168	(4,557)	-52.2%
Hw - Other Info Tech	522200	0	1,698	1,698	1,698	0	0.0%
Software - Other	522220	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		9,451	22,792	22,792	18,043	(4,749)	-20.8%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	5,173	5,676	5,676	6,387	711	12.5%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	0	0	0	0	0	0.0%
Total: Other Operating Expenses		5,173	5,676	5,676	6,387	711	12.5%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	39	181	181	212	31	17.1%
Insurance - General Liability	516010	143	0	0	0	0	0.0%
Dues	516500	2,511	3,000	3,000	3,000	0	0.0%
Telecom-Telephone Services	516652	1,919	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Advertising-Tv	516811	32,012	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	10,777	22,615	22,615	22,615	0	0.0%
Advertising-Web	516814	16,336	0	0	0	0	0.0%
Advertising-Other	516815	0	16,462	16,462	16,462	0	0.0%
Trade Shows & Events	516870	1,608	0	0	0	0	0.0%
Giveaways	516871	1,946	0	0	0	0	0.0%
Printing and Binding	517000	4,524	1,500	1,500	1,500	0	0.0%
Photocopying	517020	11	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	3,666	8,000	8,000	8,000	0	0.0%
Freight & Express Mail	517300	3	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	214	0	0	0	0	0.0%
Other Purchased Services	519000	1,084	3,142	3,142	2,536	(606)	-19.3%
Human Resources Services	519006	491	2,680	2,680	2,773	93	3.5%
Administrative Service Charge	519010	97,955	101,473	101,473	113,662	12,189	12.0%
Moving State Agencies	519040	176	0	0	0	0	0.0%
Total: Other Purchased Services		175,415	199,976	199,976	211,683	11,707	5.9%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	99	99	99	0	0.0%
Repair & Maint - Office Tech	513010	0	300	300	300	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Property and Maintenance							
Description	Code						
Repair & Maintenance - Softwar	513015	0	27,000	27,000	27,000	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	122	0	0	0	0	0.0%
Total: Property and Maintenance		122	27,399	27,399	27,399	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	63	0	0	0	0	0.0%
Rental - Office Equipment	514650	87	0	0	0	0	0.0%
Rental - Other	515000	0	600	600	600	0	0.0%
Total: Rental Other		151	600	600	600	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	30,310	33,865	33,865	32,086	(1,779)	-5.3%
Total: Rental Property		30,310	33,865	33,865	32,086	(1,779)	-5.3%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Supplies							
Description	Code						
Office Supplies	520000	758	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	729	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	595	595	595	0	0.0%
Water	520712	16	0	0	0	0	0.0%
Subscriptions	521510	141	0	0	0	0	0.0%
Total: Supplies		1,644	3,595	3,595	3,595	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	939	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	213	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	131	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	52	0	0	0	0	0.0%
Total: Travel		1,336	4,000	4,000	4,000	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rentals		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware Lease-IT ServiceDesk	514705	3	0	0	0	0	0.0%
Hardware Lease-Storage	514710	22	0	0	0	0	0.0%
Software-License-Servers	516557	139	0	0	0	0	0.0%
Total: Rentals		164	0	0	0	0	0.0%

Repair and Maintenance Services		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Servers	513031	30	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	41	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	70	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	31	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	27,000	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	3	0	0	0	0	0.0%
Total: Repair and Maintenance Services		27,176	0	0	0	0	0.0%

Total: 2. OPERATING		251,642	298,653	298,653	304,543	5,890	2.0%
----------------------------	--	----------------	----------------	----------------	----------------	--------------	-------------

Total Expenses:		810,330	1,125,701	1,125,701	1,125,701	0	0.0%
------------------------	--	----------------	------------------	------------------	------------------	----------	-------------

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Unclaimed Property Fund	62100	810,330	1,125,701	1,125,701	1,125,701	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 08:31 AM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Funds Total:		810,330	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 FY2019

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, 2017, the Vermont State Retirement System (VSRS) had 8,620 active members, 1,098 inactive members, 742 terminated vested members, and approximately 6,727 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 \$1,794 million as of June 30, 2017, compared with \$1,707 million as of June 30, 2016. The system paid approximately \$123 million in retirement benefits during fiscal year 2017.

Personal services and operating expenses totaled approximately \$6.7 million in FY2017, rise to \$7.3 million in the FY2018 budget and are budgeted at \$7.5 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 \$100,187,896. The Governor's recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$36,985,568 for FY2019, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the ARC to be funded of \$63,503,076.

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.

01/02/2018

**FISCAL YEAR 2019 BUDGET
STATE RETIREMENT SYSTEM**

Service/Category	FY 2017 Actual Expenses	FY 2018 Budget	FY 2019 Request
<u>Investments</u>			
Investment Management Services	\$ 4,889,114	\$ 5,214,617	\$ 5,418,906
Investment Services-Actuarial/Custodial	569,114	573,969	505,561
Subtotal	5,458,228	5,788,586	5,924,467
<u>Agency Support</u>			
Attorney General/Legal	90,605	91,770	91,800
Auditor of Accounts	38,888	48,908	39,384
Human Resources	4,480	5,094	881
Subtotal	133,973	145,772	132,065
<u>Third Party Support</u>			
Health Consultant	19,600	36,000	36,000
Technical	624	15,000	15,000
Audits	-	-	-
Retirement System Software Maintenance	65,596	64,273	75,829
Retirement System Project, V-PAS	-	-	-
Subtotal	85,820	115,273	126,829
<u>Benefits</u>			
Insurance/Health (See Note)	33,251,694	36,461,500	36,985,568
Insurance/Life (See Note)	94,502	115,000	115,000
Subtotal	33,346,196	36,576,500	37,100,568
<u>Office and Administrative Support</u>			
Administrative Support	787,693	965,157	1,030,496
Per Diem and Other Personal Service	1,169	750	1,500
Repairs & Maintenance	1,943	1,000	2,000
Insurance (not employee related)	1,478	1,566	1,845
IT Hardware/Software/Supplies	5,953	36,000	36,000
Communications	5,622	15,600	15,600
ADS Allocated Charges	18,187	37,103	13,418
Advertising	750	1,500	1,500
Printing/Binding	16,583	17,000	17,000
Postage/BGS	43,277	59,500	47,500
Fee for Space	47,662	53,252	66,952
Other Rentals	1,416	1,500	1,500
Office Supplies	6,721	10,500	10,500
FMS/HRMS/VISION Assessment	14,772	15,265	13,602
Dues/Subscriptions	7,268	8,500	8,500
Staff Education & Training	839	3,450	3,450
Office Equipment	-	2,500	2,500
Meetings and Conferences	2,555	5,450	5,450
Travel	12,930	10,500	10,500
Miscellaneous	2,464	3,500	3,500
Subtotal	979,282	1,249,593	1,293,313
Total	\$ 40,003,499	\$ 43,875,724	\$ 44,577,242
<u>Source of Funds:</u>			
Special Funds-State Retirement System	6,657,303	7,299,224	7,476,674
OPEB Funds-OPEB Trust Funds	33,346,196	36,576,500	37,100,568
Special Funds-State Retirement System	\$ 40,003,499	\$ 43,875,724	\$ 44,577,242

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: 01/23/2018
 Run Time: 11:16 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits	1,731	0	0	0	0	0.0%
Contracted and 3rd Party Service	5,572,748	5,983,714	5,983,714	6,110,101	126,387	2.1%
PerDiem and Other Personal Services	1,169	750	750	1,500	750	100.0%
Budget Object Group Total: 1. PERSONAL SERVICES	5,575,647	5,984,464	5,984,464	6,111,601	127,137	2.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment	5,795	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	29,841	94,899	94,899	69,551	(25,348)	-26.7%
Travel	12,930	10,500	10,500	10,500	0	0.0%
Supplies	7,310	17,473	17,473	17,473	0	0.0%
Other Purchased Services	919,683	1,068,105	1,068,105	1,117,510	49,405	4.6%
Other Operating Expenses	33,334,340	0	0	0	0	0.0%
Rental Other	1,275	1,500	1,500	1,500	0	0.0%
Rental Property	47,662	53,252	53,252	66,952	13,700	25.7%
Property and Maintenance	1,060	66,531	66,531	79,087	12,556	18.9%
Rentals	1,477	0	0	0	0	0.0%
Repair and Maintenance Services	66,480	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	34,427,852	1,314,760	1,314,760	1,365,073	50,313	3.8%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/23/2018

Run Time: 11:16 PM

State of Vermont

FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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	40,003,499	7,299,224	7,299,224	7,476,674	177,450	2.4%
-----------------------	-------------------	------------------	------------------	------------------	----------------	-------------

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	40,003,499	7,299,224	7,299,224	7,476,674	177,450	2.4%
Funds Total	40,003,499	7,299,224	7,299,224	7,476,674	177,450	2.4%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,586	0	0	0	0	0.0%
Catamount Health Assessment	505700	145	0	0	0	0	0.0%
Total: Fringe Benefits		1,731	0	0	0	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	48,908	48,908	39,384	(9,524)	-19.5%
Cont&3Rd Party-Investment Mgmt	507110	4,889,114	5,214,617	5,214,617	5,418,906	204,289	3.9%
Cont&3Rd Party-Pension/OPEB	507115	540,314	573,969	573,969	505,561	(68,408)	-11.9%
Contr & 3Rd Party - Legal	507200	90,605	91,770	91,770	91,800	30	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	19,600	36,000	36,000	36,000	0	0.0%
IT Contracts - Servers	507543	3,651	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	15,000	15,000	15,000	0	0.0%
IT Contracts - Application Support	507566	624	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	28,800	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Interpreters	507615	40	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		5,572,748	5,983,714	5,983,714	6,110,101	126,387	2.1%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,169	750	750	1,500	750	100.0%
Total: PerDiem and Other Personal Service:		1,169	750	750	1,500	750	100.0%
Total: 1. PERSONAL SERVICES		5,575,647	5,984,464	5,984,464	6,111,601	127,137	2.1%

Budget Object Group: 2. OPERATING

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	291	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	584	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	2,176	0	0	0	0	0.0%
Hardware Servers	522275	39	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Equipment		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Software - Application Support	522284	126	0	0	0	0	0.0%
Software - Desktop	522286	2,278	0	0	0	0	0.0%
Software-IT Service Desk	522287	281	0	0	0	0	0.0%
Software - Server	522289	22	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Total: Equipment		5,795	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Communications	516600	0	15,600	15,600	15,600	0	0.0%
Telecom-Paging Service	516656	32	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	38	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	310	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	132	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	14,772	15,265	15,265	13,602	(1,663)	-10.9%
It Inter Svc Cost User Support	516678	6,091	0	0	0	0	0.0%
ADS Allocation Exp.	516685	8,466	37,103	37,103	13,418	(23,685)	-63.8%
Hw - Other Info Tech	522200	0	6,748	6,748	6,748	0	0.0%
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		29,841	94,899	94,899	69,551	(25,348)	-26.7%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Other Operating Expenses		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Single Audit Allocation	523620	38,888	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	33,251,694	0	0	0	0	0.0%
Opeb Life Insurance Premium	526270	94,502	0	0	0	0	0.0%
Other Non-Operating Expenses	551090	(50,744)	0	0	0	0	0.0%
Total: Other Operating Expenses		33,334,340	0	0	0	0	0.0%

Other Purchased Services		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	238	1,566	1,566	1,845	279	17.8%
Insurance - General Liability	516010	1,240	0	0	0	0	0.0%
Dues	516500	6,540	8,500	8,500	8,500	0	0.0%
Telecom-Telephone Services	516652	5,110	0	0	0	0	0.0%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Trade Shows & Events	516870	750	0	0	0	0	0.0%
Printing and Binding	517000	16,484	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	9,000	9,000	9,000	0	0.0%
Printing-Promotional	517010	0	1,600	1,600	1,600	0	0.0%
Photocopying	517020	99	6,400	6,400	6,400	0	0.0%
Training - Info Tech	517110	0	838	838	838	0	0.0%
Postage	517200	5,055	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Postage - Bgs Postal Svcs Only	517205	37,828	59,500	59,500	47,500	(12,000)	-20.2%
Freight & Express Mail	517300	395	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,134	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	2,555	5,450	5,450	5,450	0	0.0%
Other Purchased Services	519000	891	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	4,460	5,094	5,094	881	(4,213)	-82.7%
Administrative Service Charge	519010	836,706	965,157	965,157	1,030,496	65,339	6.8%
Moving State Agencies	519040	199	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		919,683	1,068,105	1,068,105	1,117,510	49,405	4.6%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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	2,000	1,000	100.0%
Repair & Maintenance - Softwar	513015	0	64,273	64,273	75,829	11,556	18.0%
Repair&Maint-Non-Info Tech Equ	513100	1,060	0	0	0	0	0.0%
Total: Property and Maintenance		1,060	66,531	66,531	79,087	12,556	18.9%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	368	0	0	0	0	0.0%
Rental - Office Equipment	514650	907	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,500	0	0.0%
Total: Rental Other		1,275	1,500	1,500	1,500	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	47,662	53,252	53,252	66,952	13,700	25.7%
Total: Rental Property		47,662	53,252	53,252	66,952	13,700	25.7%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Supplies							
Description	Code						
Office Supplies	520000	4,677	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	609	0	0	0	0	0.0%
Other General Supplies	520500	129	0	0	0	0	0.0%
It & Data Processing Supplies	520510	157	6,973	6,973	6,973	0	0.0%
Food	520700	80	0	0	0	0	0.0%
Water	520712	92	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Supplies		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Books&Periodicals-Library/Educ	521500	839	0	0	0	0	0.0%
Subscriptions	521510	727	0	0	0	0	0.0%
Total: Supplies		7,310	17,473	17,473	17,473	0	0.0%

Travel		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	289	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	6	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	35	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,072	5,000	5,000	5,000	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	9	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	48	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,554	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	30	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	4,708	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	274	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	635	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	928	5,500	5,500	5,500	0	0.0%
Travel-Outst-Meals-Nonemp	518720	219	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,769	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	353	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Travel							
Description	Code						
All Inclusive Conf-Outst-Nonem	518750	0	0	0	0	0	0.0%
Total: Travel		12,930	10,500	10,500	10,500	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Hardware Lease-IT ServiceDesk	514705	28	0	0	0	0	0.0%
Hardware Lease-Storage	514710	113	0	0	0	0	0.0%
Software-License-Servers	516557	1,335	0	0	0	0	0.0%
Total: Rentals		1,477	0	0	0	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	159	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	213	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	256	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	272	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	65,596	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	(17)	0	0	0	0	0.0%
Total: Repair and Maintenance Services		66,480	0	0	0	0	0.0%

Total: 2. OPERATING		34,427,852	1,314,760	1,314,760	1,365,073	50,313	3.8%
----------------------------	--	-------------------	------------------	------------------	------------------	---------------	-------------

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:31 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 3. GRANTS

Grants Rollup			FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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:		40,003,499	7,299,224	7,299,224	7,476,674	177,450	2.4%

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	6,657,303	7,299,224	7,299,224	7,476,674	177,450	2.4%
St Empl Postemp Benefit Trust	60150	33,346,196	0	0	0	0	0.0%
Funds Total:		40,003,499	7,299,224	7,299,224	7,476,674	177,450	2.4%

Position Count							
FTE Total							

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2019
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, 2017, the Vermont Municipal Employees' Retirement System had 423 contributing employers; 7,302 active members, 2,221 inactive members, 797 terminated vested members, and 2,942 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 \$634.7 million as of June 30, 2017, compared with \$581.6 million as of June 30, 2016. The system paid approximately \$25.9 million in retirement benefits during FY2017.

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

01/02/2018

FISCAL YEAR 2018 BUDGET

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2017 Actual Expenses	FY 2018 Budget	FY 2019 Request
<u>Investments</u>			
Investment Management Services	\$ 1,629,674	\$ 1,717,756	\$ 1,861,554
Investment Services-Actuarial/Custodial	216,196	221,249	214,579
Subtotal	1,845,870	1,939,005	2,076,133
<u>Agency Support</u>			
Attorney General/Legal	35,562	36,019	36,000
Auditor of Accounts	21,507	26,514	23,600
Human Resources	2,652	3,015	622
Subtotal	59,721	65,548	60,222
<u>Third Party Support</u>			
Health Consultant	2,000	5,000	5,000
Technical	336	11,250	11,250
Audits	54,125	76,000	61,000
Retirement System Software Maintenance	36,442	34,742	43,038
Retirement System Project - VPAS	-	-	-
Subtotal	92,903	126,992	120,288
<u>Benefits</u>			
Insurance/Health	8,798	10,000	10,250
Insurance/Life	-	-	-
Subtotal	8,798	10,000	10,250
<u>Office and Administrative Support</u>			
Administrative Support	394,602	547,869	585,088
Per Diem and Other Personal Service	385	250	500
Repairs & Maintenance	1,035	700	1,000
Insurance (not employee related)	801	904	1,064
IT Hardware/Software/Supplies	3,198	20,000	20,000
Communications	2,969	5,000	5,000
ADS Allocated Charge	9,793	21,406	7,741
Advertising	25	1,250	1,250
Printing/Binding	9,474	15,000	15,000
Postage/BGS	24,337	30,000	30,000
Fee for Space	25,755	28,776	37,980
Other Rentals	720	1,500	1,500
Office Supplies	3,366	5,000	5,000
FMS/HRMS/VISION Assessment	7,954	8,807	7,847
Dues/Subscriptions	3,476	3,750	3,750
Staff Education & Training	616	2,200	2,200
Office Equipment	-	1,500	1,500
Meetings and Conferences	887	3,450	3,450
Travel	3,885	5,900	5,900
Miscellaneous	1,701	3,000	3,000
Subtotal	494,979	706,262	738,770
Total	\$ 2,502,271	\$ 2,847,807	\$ 3,005,663
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$ 2,502,271	\$ 2,847,807	\$ 3,005,663

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/23/2018

Run Time: 11:23 PM

State of Vermont

FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits	1,134	0	0	0	0	0.0%
Contracted and 3rd Party Service	1,885,734	2,095,988	2,095,988	2,215,183	119,195	5.7%
PerDiem and Other Personal Services	385	250	250	500	250	100.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,887,253	2,096,238	2,096,238	2,215,683	119,445	5.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment	3,113	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	16,033	49,960	49,960	35,335	(14,625)	-29.3%
Travel	3,852	9,350	9,350	9,350	0	0.0%
Supplies	4,070	9,037	9,037	9,037	0	0.0%
Other Purchased Services	497,214	605,275	605,275	640,261	34,986	5.8%
Other Operating Expenses	26,031	10,000	10,000	10,250	250	2.5%
Rental Other	678	1,500	1,500	1,500	0	0.0%
Rental Property	25,755	28,776	28,776	37,980	9,204	32.0%
Property and Maintenance	571	36,171	36,171	44,767	8,596	23.8%
Rentals	794	0	0	0	0	0.0%
Repair and Maintenance Services	36,907	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	615,019	751,569	751,569	789,980	38,411	5.1%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/23/2018
 Run Time: 11:23 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Total Expenses	2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%
-----------------------	------------------	------------------	------------------	------------------	----------------	-------------

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Pension Trust Funds	2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%
Funds Total	2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,082	0	0	0	0	0.0%
Catamount Health Assessment	505700	52	0	0	0	0	0.0%
Total: Fringe Benefits		1,134	0	0	0	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	102,514	102,514	84,600	(17,914)	-17.5%
Cont&3Rd Party-Investment Mgmt	507110	1,629,674	1,717,756	1,717,756	1,861,554	143,798	8.4%
Cont&3Rd Party-Pension/OPEB	507115	200,196	221,249	221,249	214,579	(6,670)	-3.0%
Contr & 3Rd Party - Legal	507200	35,562	36,019	36,019	36,000	(19)	-0.1%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,000	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	1,966	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	11,250	11,250	11,250	0	0.0%
IT Contracts - Application Support	507566	336	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	16,000	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Total: Contracted and 3rd Party Service		1,885,734	2,095,988	2,095,988	2,215,183	119,195	5.7%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	385	250	250	500	250	100.0%
Total: PerDiem and Other Personal Services		385	250	250	500	250	100.0%
Total: 1. PERSONAL SERVICES		1,887,253	2,096,238	2,096,238	2,215,683	119,445	5.7%

Budget Object Group: 2. OPERATING

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	152	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	314	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	1,170	0	0	0	0	0.0%
Hardware Servers	522275	20	0	0	0	0	0.0%
Software - Application Support	522284	66	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Software - Desktop	522286	1,226	0	0	0	0	0.0%
Software-IT Service Desk	522287	152	0	0	0	0	0.0%
Software - Server	522289	12	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Total: Equipment		3,113	1,500	1,500	1,500	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	5,000	5,000	5,000	0	0.0%
Telecom-Paging Service	516656	17	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	20	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	147	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	69	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	7,954	8,807	8,807	7,847	(960)	-10.9%
It Inter Svc Cost User Support	516678	3,280	0	0	0	0	0.0%
ADS Allocation Exp.	516685	4,547	21,406	21,406	7,741	(13,665)	-63.8%
Hw - Other Info Tech	522200	0	2,987	2,987	2,987	0	0.0%
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		16,033	49,960	49,960	35,335	(14,625)	-29.3%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Other Operating Expenses		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Single Audit Allocation	523620	75,632	0	0	0	0	0.0%
Ret - Payments To Members	523700	406	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	8,798	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	10,000	10,000	10,250	250	2.5%
Other Non-Operating Expenses	551090	(58,805)	0	0	0	0	0.0%
Total: Other Operating Expenses		26,031	10,000	10,000	10,250	250	2.5%

Other Purchased Services		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	133	904	904	1,064	160	17.7%
Insurance - General Liability	516010	668	0	0	0	0	0.0%
Dues	516500	3,107	3,750	3,750	3,750	0	0.0%
Telecom-Telephone Services	516652	2,716	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%
Trade Shows & Events	516870	25	0	0	0	0	0.0%
Printing and Binding	517000	9,421	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	53	1,442	1,442	1,442	0	0.0%
Training - Info Tech	517110	0	487	487	487	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Postage	517200	3,658	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	20,547	30,000	30,000	30,000	0	0.0%
Freight & Express Mail	517300	132	0	0	0	0	0.0%
Catering-Meals-Cost	517410	366	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	887	0	0	0	0	0.0%
Other Purchased Services	519000	487	3,000	3,000	3,000	0	0.0%
Human Resources Services	519006	2,652	3,015	3,015	622	(2,393)	-79.4%
Administrative Service Charge	519010	452,273	547,869	547,869	585,088	37,219	6.8%
Moving State Agencies	519040	88	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		497,214	605,275	605,275	640,261	34,986	5.8%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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	43,038	8,296	23.9%
Rep&Maint-Data Processg Equip	513020	0	700	700	1,000	300	42.9%
Repair&Maint-Non-Info Tech Equ	513100	571	0	0	0	0	0.0%
Total: Property and Maintenance		571	36,171	36,171	44,767	8,596	23.8%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	181	0	0	0	0	0.0%
Rental - Office Equipment	514650	497	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,500	0	0.0%
Total: Rental Other		678	1,500	1,500	1,500	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	25,755	28,776	28,776	37,980	9,204	32.0%
Total: Rental Property		25,755	28,776	28,776	37,980	9,204	32.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Supplies							
Description	Code						
Office Supplies	520000	2,531	5,000	5,000	5,000	0	0.0%
Stationary & Envelopes	520015	313	0	0	0	0	0.0%
Other General Supplies	520500	70	0	0	0	0	0.0%
It & Data Processing Supplies	520510	85	4,037	4,037	4,037	0	0.0%
Food	520700	43	0	0	0	0	0.0%
Water	520712	43	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Supplies		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Books&Periodicals-Library/Educ	521500	616	0	0	0	0	0.0%
Subscriptions	521510	369	0	0	0	0	0.0%
Total: Supplies		4,070	9,037	9,037	9,037	0	0.0%

Travel		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	217	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	3	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	10	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	334	5,900	5,900	5,900	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	3	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	26	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	773	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	16	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,005	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	144	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	197	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	127	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	40	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	864	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Travel							
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	94	0	0	0	0	0.0%
Total: Travel		3,852	9,350	9,350	9,350	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Hardware Lease-IT ServiceDesk	514705	15	0	0	0	0	0.0%
Hardware Lease-Storage	514710	59	0	0	0	0	0.0%
Software-License-Servers	516557	719	0	0	0	0	0.0%
Total: Rentals		794	0	0	0	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	83	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	112	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	133	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	147	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	36,442	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	(10)	0	0	0	0	0.0%
Total: Repair and Maintenance Services		36,907	0	0	0	0	0.0%

Total: 2. OPERATING		615,019	751,569	751,569	789,980	38,411	5.1%
----------------------------	--	----------------	----------------	----------------	----------------	---------------	-------------

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:32 PM

State of Vermont

FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Total Expenses:	2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%
------------------------	------------------	------------------	------------------	------------------	----------------	-------------

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Vt Muni Employees' Retirement	60400	2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%
Funds Total:		2,502,271	2,847,807	2,847,807	3,005,663	157,856	5.5%

Position Count							
FTE Total							

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2019

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, 2017, the State Teachers' Retirement System consisted of approximately 10,028 active members, 2,381 inactive members, 763 terminated vested members and approximately 9,021 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 \$1,780 million as of June 30, 2016, compared with about \$1,716 million as of June 30, 2016. The system paid approximately \$161 million in retirement benefits during fiscal year 2016.

Personal services and operating expenses totaled approximately \$7.2 million in FY2017, rise to \$7.7 million in the FY2018 budget and are budgeted at \$7.8 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 \$54,658,645. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2019 are \$31,639,205. In addition, funding of \$5,108,581 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$36,747,786, leaving the ARC to be funded at \$17,910,859. 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.

01/02/2018

**FISCAL YEAR 2019 BUDGET
TEACHER RETIREMENT SYSTEM**

Service/Category	FY 2017 Actual Expenses	FY 2018 Budget	FY 2019 Request
<u>Investments</u>			
Investment Management Services	\$ 5,041,602	\$ 5,337,314	\$ 5,469,908
Investment Services-Actuarial/Other	651,241	589,415	515,268
Subtotal	5,692,843	5,926,729	5,985,176
<u>Agency Support</u>			
Attorney General/Legal	97,200	98,450	98,400
Auditor of Accounts	45,421	56,000	56,000
Human Resources	4,827	5,488	1,039
Subtotal	147,448	159,938	155,439
<u>Third Party Support</u>			
Health Consultant	6,000	12,000	12,000
Technical	37,038	15,000	15,000
Audits	38,873	80,000	45,079
Retirement System Software Maintenance	80,173	74,695	86,076
Retirement System Project, V-PAS	-	-	-
Subtotal	162,084	181,695	158,155
<u>Benefits</u>			
Insurance/Health (see Note)	33,994,765	35,464,000	36,747,786
Insurance/Life	-	-	-
Subtotal	33,994,765	35,464,000	36,747,786
<u>Office and Administrative Support</u>			
Administrative Support	974,481	1,095,563	1,169,820
Per Diem and Other Personal Service	1,196	750	1,500
Repairs & Maintenance	2,223	1,200	2,000
Insurance (not employee related)	1,722	1,746	2,128
IT Hardware/Software/Supplies	6,717	41,000	41,000
Communications	6,331	10,000	10,000
ADS allocated and other charges	20,845	41,385	15,482
Advertising	-	1,700	1,700
Printing/Binding	35,134	21,750	21,750
Postage/BGS	50,132	71,750	71,750
Fee for Space	55,400	61,898	75,984
Other Rentals	1,862	1,500	2,000
Office Supplies	7,494	12,500	12,500
FMS/HRMS/VISION Assessment	17,045	17,027	15,695
Dues/Subscriptions	9,898	9,500	9,500
Staff Education & Training	1,089	3,950	3,950
Office Equipment	-	3,000	3,000
Meetings and Conferences	4,885	5,950	5,950
Travel	14,722	12,900	12,900
Miscellaneous	2,734	4,000	4,000
Subtotal	1,213,910	1,419,069	1,482,609
Total	\$ 41,211,050	\$ 43,151,431	\$ 44,529,165
<u>Source of Funds:</u>			
Special Funds-Teachers' Retirement System	7,216,285	7,687,431	7,781,379
Other Funds-OPEB Trust Funds	33,994,765	35,464,000	36,747,786
Total Sources of Funds	\$ 41,211,050	\$ 43,151,431	\$ 44,529,165

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.

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/23/2018

Run Time: 11:15 PM

State of Vermont

FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits	2,093	0	0	0	0	0.0%
Contracted and 3rd Party Service	5,837,154	6,192,129	6,192,129	6,215,605	23,476	0.4%
PerDiem and Other Personal Services	1,196	750	750	1,500	750	100.0%
Budget Object Group Total: 1. PERSONAL SERVICES	5,840,442	6,192,879	6,192,879	6,217,105	24,226	0.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment	6,534	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	34,374	98,531	98,531	71,296	(27,235)	-27.6%
Travel	14,722	9,900	9,900	9,900	0	0.0%
Supplies	8,593	20,861	20,861	20,861	0	0.0%
Other Purchased Services	1,086,172	1,221,452	1,221,452	1,291,642	70,190	5.7%
Other Operating Expenses	84,294	0	0	0	0	0.0%
Rental Other	1,696	1,500	1,500	2,000	500	33.3%
Rental Property	55,400	61,898	61,898	75,984	14,086	22.8%
Property and Maintenance	1,182	77,410	77,410	89,591	12,181	15.7%
Rentals	1,662	0	0	0	0	0.0%
Repair and Maintenance Services	81,215	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	1,375,842	1,494,552	1,494,552	1,564,274	69,722	4.7%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/23/2018
 Run Time: 11:15 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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	7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%
-----------------------	------------------	------------------	------------------	------------------	---------------	-------------

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%
Funds Total	7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,938	0	0	0	0	0.0%
Catamount Health Assessment	505700	155	0	0	0	0	0.0%
Total: Fringe Benefits		2,093	0	0	0	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	136,000	136,000	101,079	(34,921)	-25.7%
Cont&3Rd Party-Investment Mgmt	507110	5,041,602	5,337,314	5,337,314	5,469,908	132,594	2.5%
Cont&3Rd Party-Pension/OPEB	507115	596,041	589,415	589,415	515,268	(74,147)	-12.6%
Contr & 3Rd Party - Legal	507200	97,200	98,450	98,450	98,400	(50)	-0.1%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	6,000	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	4,072	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	15,000	15,000	15,000	0	0.0%
IT Contracts - Application Support	507566	37,038	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	55,200	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Contracted and 3rd Party Service							
Description	Code						
Total: Contracted and 3rd Party Service		5,837,154	6,192,129	6,192,129	6,215,605	23,476	0.4%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,196	750	750	1,500	750	100.0%
Total: PerDiem and Other Personal Services		1,196	750	750	1,500	750	100.0%
Total: 1. PERSONAL SERVICES		5,840,442	6,192,879	6,192,879	6,217,105	24,226	0.4%

Budget Object Group: 2. OPERATING

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	346	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	652	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	2,434	0	0	0	0	0.0%
Hardware Servers	522275	46	0	0	0	0	0.0%
Software - Application Support	522284	150	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Equipment							
Description	Code						
Software - Desktop	522286	2,540	0	0	0	0	0.0%
Software-IT Service Desk	522287	340	0	0	0	0	0.0%
Software - Server	522289	27	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Total: Equipment		6,534	3,000	3,000	3,000	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	10,000	10,000	10,000	0	0.0%
Telecom-Paging Service	516656	38	0	0	0	0	0.0%
Telecom-Toll Free Phone Serv	516657	45	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	316	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	157	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	17,045	17,027	17,027	15,695	(1,332)	-7.8%
It Inter Svc Cost User Support	516678	7,028	0	0	0	0	0.0%
ADS Allocation Exp.	516685	9,744	41,385	41,385	15,482	(25,903)	-62.6%
Hw - Other Info Tech	522200	0	6,005	6,005	6,005	0	0.0%
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		34,374	98,531	98,531	71,296	(27,235)	-27.6%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	84,294	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Cost of Fleet Rentals	525410	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		84,294	0	0	0	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	291	1,746	1,746	2,128	382	21.9%
Insurance - General Liability	516010	1,431	0	0	0	0	0.0%
Dues	516500	9,038	9,500	9,500	9,500	0	0.0%
Telecom-Telephone Services	516652	5,775	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Printing and Binding	517000	35,023	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	11,750	11,750	11,750	0	0.0%
Printing-Promotional	517010	0	2,075	2,075	2,075	0	0.0%
Photocopying	517020	110	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	0	1,005	1,005	1,005	0	0.0%
Postage	517200	6,444	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	43,307	71,750	71,750	71,750	0	0.0%
Freight & Express Mail	517300	381	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Purchased Services							
Description	Code						
Catering-Meals-Cost	517410	1,032	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	4,885	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	1,012	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	4,827	5,488	5,488	1,039	(4,449)	-81.1%
Administrative Service Charge	519010	972,388	1,095,563	1,095,563	1,169,820	74,257	6.8%
Moving State Agencies	519040	225	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,086,172	1,221,452	1,221,452	1,291,642	70,190	5.7%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 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	2,000	800	66.7%
Repair & Maintenance - Softwar	513015	0	74,695	74,695	86,076	11,381	15.2%
Repair&Maint-Non-Info Tech Equ	513100	1,182	0	0	0	0	0.0%
Total: Property and Maintenance		1,182	77,410	77,410	89,591	12,181	15.7%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	628	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,068	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	2,000	500	33.3%
Total: Rental Other		1,696	1,500	1,500	2,000	500	33.3%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	55,400	61,898	61,898	75,984	14,086	22.8%
Total: Rental Property		55,400	61,898	61,898	75,984	14,086	22.8%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Supplies							
Description	Code						
Office Supplies	520000	5,362	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	758	0	0	0	0	0.0%
Other General Supplies	520500	150	0	0	0	0	0.0%
It & Data Processing Supplies	520510	183	8,361	8,361	8,361	0	0.0%
Food	520700	93	0	0	0	0	0.0%
Water	520712	99	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Supplies							
Description	Code						
Books&Periodicals-Library/Educ	521500	1,089	0	0	0	0	0.0%
Subscriptions	521510	859	0	0	0	0	0.0%
Total: Supplies		8,593	20,861	20,861	20,861	0	0.0%

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	201	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	7	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	22	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,898	5,000	5,000	5,000	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	9	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	56	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,801	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	35	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	3,041	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	326	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	1,276	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	393	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	174	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	4,879	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	604	0	0	0	0	0.0%
Total: Travel		14,722	9,900	9,900	9,900	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Hardware Lease-IT ServiceDesk	514705	32	0	0	0	0	0.0%
Hardware Lease-Storage	514710	135	0	0	0	0	0.0%
Software-License-Servers	516557	1,495	0	0	0	0	0.0%
Total: Rentals		1,662	0	0	0	0	0.0%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	189	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	254	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	309	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	304	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	80,173	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	(14)	0	0	0	0	0.0%
Total: Repair and Maintenance Services		81,215	0	0	0	0	0.0%

Total: 2. OPERATING		1,375,842	1,494,552	1,494,552	1,564,274	69,722	4.7%
----------------------------	--	------------------	------------------	------------------	------------------	---------------	-------------

Budget Object Group: 3. GRANTS

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:27 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

				FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Grants Rollup							
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0	0.0%
Total Expenses:		7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%

				FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget				
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%
Funds Total:		7,216,285	7,687,431	7,687,431	7,781,379	93,948	1.2%
Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/22/2018
 Run Time: 11:40 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Grants Rollup	78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Budget Object Group Total: 3. GRANTS	78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Total Expenses	78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	78,659,576	75,912,816	75,912,816	92,241,519	16,328,703	21.5%
Special Fund	0	0	0	0	0	0.0%
Education Funds	0	7,896,621	7,896,621	7,699,258	(197,363)	-2.5%
Federal Funds	0	0	0	0	0	0.0%
Funds Total	78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 10:22 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Payment to the Teachers Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Total: Grants Rollup		78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Total: 3. GRANTS		78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Total Expenses:		78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Fund	10000	78,659,576	75,912,816	75,912,816	92,241,519	16,328,703	21.5%
Education Fund	20205	0	7,896,621	7,896,621	7,699,258	(197,363)	-2.5%
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:		78,659,576	83,809,437	83,809,437	99,940,777	16,131,340	19.2%
Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/23/2018

Run Time: 11:11 PM

State of Vermont

FY2019 Governor's Recommended Budget: Rollup Report

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

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Grants Rollup	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Budget Object Group Total: 3. GRANTS	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Total Expenses	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Special Fund	0	0	0	0	0	0.0%
Education Funds	0	0	0	0	0	0.0%
Pension Trust Funds	0	0	0	0	0	0.0%
Funds Total	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:23 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Total: Grants Rollup		22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Total: 3. GRANTS		22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Total Expenses:		22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%

Fund Name		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fund Code							
General Fund	10000	22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Education Fund	20205	0	0	0	0	0	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:		22,322,584	27,560,966	27,560,966	31,639,205	4,078,239	14.8%
Position Count							
FTE Total							

Report ID: VTPB-28 GRANTS_INVENTORY

State of Vermont
FY2019 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State Payment to the Teachers Retirement System

Budget Request Code	Fund	Justification	Est Amount
8135	10000	FY2019 ARC/ADEC	\$92,241,519
8135	20205	FY2019 ARC/ADEC	\$7,699,258
		Total	99,940,777

Report ID: VTPB-28 GRANTS_INVENTORY

State of Vermont
FY2019 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
8136	10000	Retired Teachers Health and Medical Benefits Grant at Full ARC	\$54,658,645
		Total	54,658,645

Debt Service

**State Of Vermont Debt Service
Budget FY2019
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 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.

**Office of the State Treasurer
Debt Service**

	FY2017 as passed	Change	BIG BILL FY18 as passed	FY2018 BAA Change	Final FY2018 w/2017 issue	Change	FY2019 Estimate Request
General fund	71,119,465.00	2,870,238.00	73,989,703.00	(6,172,160.40)	67,817,542.60	5,044,385.98	72,861,928.58
Transportation fund	1,884,089.00	(174,637.00)	1,709,452.00	(0.06)	1,709,451.94	(79,907.96)	1,629,543.98
Special funds	336,000.00	(336,000.00)	-	-	-	-	-
ARRA funds	1,150,524.00	(20,378.00)	1,130,146.00	(0.54)	1,130,145.46	(28,839.26)	1,101,306.20
			-		-		-
GO Debt Service	<u>74,490,078.00</u>	<u>2,339,223.00</u>	<u>76,829,301.00</u>	<u>(6,172,161.00)</u>	<u>70,657,140.00</u>	<u>4,935,638.76</u>	<u>75,592,778.76</u>
TIB debt service fund	<u>2,501,413.00</u>	<u>2,325.00</u>	<u>2,503,738.00</u>	<u>10.00</u>	<u>2,503,748.00</u>	<u>939.50</u>	<u>2,504,687.50</u>
All Debt Total	<u><u>76,991,491.00</u></u>	<u><u>2,341,548.00</u></u>	<u><u>79,333,039.00</u></u>	<u><u>(6,172,151.00)</u></u>	<u><u>73,160,888.00</u></u>	<u><u>4,936,578.26</u></u>	<u><u>78,097,466.26</u></u>

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/23/2018
 Run Time: 11:14 PM

State of Vermont
FY2019 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Other Operating Expenses	74,490,078	0	0	0	0	0.0%
Debt Service and Interest	76,991,490	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%
Budget Object Group Total: 2. OPERATING	151,481,568	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%
Total Expenses	151,481,568	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%

Fund Name	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
General Funds	71,120,080	73,989,703	73,989,703	72,860,749	(1,128,954)	-1.5%
Transportation Fund	1,884,089	1,709,452	1,709,452	1,629,544	(79,908)	-4.7%
Special Fund	336,000	0	0	0	0	0.0%
ARRA Funds	1,149,909	1,130,146	1,130,146	1,102,486	(27,660)	-2.4%
TIB Debt Service Fund	76,991,490	2,503,738	2,503,738	2,504,688	950	0.0%
Funds Total	151,481,568	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:24 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	51,528,000	54,935,000	54,935,000	53,395,000	(1,540,000)	-2.8%
Interest On Bonds	551300	25,463,490	24,398,039	24,398,039	24,702,467	304,428	1.2%
Total: Debt Service and Interest		76,991,490	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%

		FY2017 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	74,490,078	0	0	0	0	0.0%
Total: Other Operating Expenses		74,490,078	0	0	0	0	0.0%

Total: 2. OPERATING		151,481,568	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%
----------------------------	--	--------------------	-------------------	-------------------	-------------------	--------------------	--------------

Total Expenses:		151,481,568	79,333,039	79,333,039	78,097,467	-1,235,572	-1.6%
------------------------	--	--------------------	-------------------	-------------------	-------------------	-------------------	--------------

		FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Fund Name	Fund Code						
General Fund	10000	71,120,080	73,989,703	73,989,703	72,860,749	(1,128,954)	-1.5%

Report ID: VTPB-07
 Run Date: 01/22/2018
 Run Time: 11:24 PM

State of Vermont
FY2019 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2017 Actuals	FY2018 Original As Passed Budget	FY2018 Governor's BAA Recommended Budget	FY2019 Governor's Recommended Budget	Difference Between FY2019 Governor's Recommend and FY2018 As Passed	Percent Change FY2019 Governor's Recommend and FY2018 As Passed
Transp Fund - Nondedicated	20105	1,884,089	1,709,452	1,709,452	1,629,544	(79,908)	-4.7%
Special Funds Debt Service	21868	336,000	0	0	0	0	0.0%
ARRA Federal Fund	22040	1,149,909	1,130,146	1,130,146	1,102,486	(27,660)	-2.4%
General Oblig Bonds Debt Serv	35100	74,490,078	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,501,413	2,503,738	2,503,738	2,504,688	950	0.0%
Funds Total:		151,481,568	79,333,039	79,333,039	78,097,467	(1,235,572)	-1.6%
Position Count							
FTE Total							

Report ID: VTPB-24 EST_FED_RECEIPTS

State of Vermont
FY2019 Governor's Recommended Budget
Federal - Receipts Detail Report



Department: 1260980000 - Debt service

Budget Request Code	Fund	Justification	Est Amount
8134	22040	Annual Build America Bonds Subsidies	\$1,102,486
		Total	\$1,102,486