

**STATE OF VERMONT OFFICE
OF THE STATE TREASURER**



**Beth Pearce
State Treasurer**

**Fiscal Year 2021
Budget Request**

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Summary

Office of the State Treasurer
Key Elements in the FY 2021 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 2020 Appropriation	\$ 981,483	\$ 2,968,779	\$ 120,271			\$ 4,070,533
Salaries & Benefits:						
FY 2021 Salaries & Benefit rates/Allocation changes	67,867	52,916	19,849			
Third Party Support	(67,500)					
Software Maintenance	(16,500)					
Travel & Conferences	17,400					
ADS Service Level Agreement	7,552					
DHR - Unemployment Insurance	4,128					
Internal Service Fund Charges	5,753					
Auditor of Accounts - SARF Estimate	2,696					
Other Operating Expenses and Support, net	2,895					
FY 2021 Budget Request	\$ 1,005,774	\$ 3,021,695	\$ 140,120			\$ 4,167,589
Unclaimed Property						
FY 2020 Appropriation				\$ 1,125,701		
Salaries & Benefits:						
FY 2021 Salaries & Benefit rates/Allocation changes				30,417		
Unclaimed Property Audit Services				(112,500)		
Attorney General - Legal Services				(4,600)		
Software Maintenance & Support				70,500		
Administrative Support				19,849		
Internal Service Fund Charges				2,614		
Auditor of Accounts - SARF Estimate				1,885		
ADS Service Level Agreement				944		
Other Operating Expenses and Support, net				9		
FY 2021 Budget Request				\$ 1,134,819		
State Employees Retirement System						
FY 2020 Appropriation					\$ 6,788,424	
Investment Management Services					(1,114,032)	
Attorney General - Legal Services					(17,600)	
Investment Services - Actuarial/Custodial					(16,059)	
Software Maintenance & Support - Pension Gold					(7,263)	
Administrative Support					19,049	
ADS Service Level Agreement					8,181	
Internal Service Fund Charges					7,465	
Auditor of Accounts - SARF Estimate					4,476	
FY 2021 Budget Request					\$ 5,672,641	
Municipal Employees Retirement System						
FY 2020 Appropriation					\$ 2,916,008	
Investment Management Services					(363,342)	
Attorney General - Legal Services					(6,900)	
Software Maintenance & Support - Pension Gold					(2,219)	
Administrative Support					41,858	
ADS Service Level Agreement					5,585	
Auditor of Accounts - SARF Estimate					2,704	
Internal Service Fund Charges					3,155	
Investment Services - Actuarial/Custodial					820	
Other Operating Expenses and Support, net					1,250	
FY 2021 Budget Request					\$ 2,598,919	
FY 2020 Appropriation	\$ 981,483	\$ 2,968,779	\$ 120,271	\$ 1,125,701	\$ 9,704,432	\$ 14,900,666
Total Increases/Decreases	\$ 24,291	\$ 52,916	\$ 19,849	\$ 9,118	\$ (1,432,872)	\$ (1,326,698)
FY 2021 Appropriation Request	\$ 1,005,774	\$ 3,021,695	\$ 140,120	\$ 1,134,819	\$ 8,271,560	\$ 13,573,968

Office of the State Treasurer
Key Elements in the FY 2021 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	
State Teachers' Retirement System						
FY 2020 Appropriation					\$ 6,978,794	
Investment Management Services					(1,023,019)	
Attorney General - Legal Services					(18,800)	
Software Maintenance & Support - Pension Gold					(10,692)	
Administrative Support					(7,992)	
Investment Services, Actuarial/Other					(7,153)	
ADS Service Level Agreement					9,203	
Internal Service Fund Charges					5,380	
Auditor of Accounts - SARF Estimate					3,324	
Other Operating Expenses and Support, net					750	
FY 2021 Budget Request					\$ 5,929,795	
FY 2020 Appropriation					\$ 6,978,794	\$ 6,978,794
Total Increases/Decreases					\$ (1,048,999)	\$ (1,048,999)
FY 2021 Appropriation Request					\$ 5,929,795	\$ 5,929,795

Office of the State Treasurer
Key Elements in the FY 2021 Budget by Funding Source
Debt Service

	Source of Funds					Totals
	General Fund	Special Funds	Transportation Fund	ARRA Funds	TIBS Fund	
Debt Service						
FY 2020 Appropriation	\$ 78,088,324	\$ -	\$ 560,231	\$ 1,069,511	\$ 2,497,663	\$ 82,215,729
Change in Debt Service	(2,259,329)		(19,313)	(564,773)	4,950	(2,838,465)
FY 2021 Budget Request	\$ 75,828,995	\$ -	\$ 540,918	\$ 504,738	\$ 2,502,613	\$ 79,377,264

Fiscal Year 2021 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2020 Approp	981,483	0	2,968,779	0	0	120,271	0	4,070,533
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2020 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2020 Other Changes	981,483	0	2,968,779	0	0	120,271	0	4,070,533
Third Party Support	(67,500)							(67,500)
Software Maintenance	(16,500)							(16,500)
Human Resources - ISF	397							397
Workers Compensation Fund WC - ISF	685							685
ADS Allocated Charge - ISF	866							866
Insurances SLF & AIO - ISF	1,581							1,581
VISION Assessments FHRIF - ISF	1,750							1,750
Fee for Space - ISF	474							474
Auditor of Accounts - SARF estimate	2,696							2,696
DOL - Unemployment Insurance	4,128							4,128
ADS Service Level Agreement	7,552							7,552
Travel and Conferences	17,400							17,400
Payroll and Benefits Costs	67,867		52,916			19,849		140,632
Other (net)	2,895							2,895
								0
Subtotal of Increases/Decreases	24,291	0	52,916	0	0	19,849	0	97,056
FY 2021 Governor Recommend	1,005,774	0	3,021,695	0	0	140,120	0	4,167,589
Approp #2 Unclaimed Property	0	0	0	0	0	0	1,125,701	1,125,701
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2020 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2020 Other Changes	0	0	0	0	0	0	1,125,701	1,125,701
								0
Other Administrative Support							(112,500)	(112,500)
Attorney General - legal services							(4,600)	(4,600)
Insurances SLF & AIO - ISF							197	197
VISION Assessments FHRIF - ISF							218	218
Human Resources - ISF							331	331
Workers Compensation Fund WC - ISF							324	324
ADS Allocated Charge - ISF							557	557
Fee for Space - ISF							987	987
ADS Service Level Agreement							944	944
Auditor of Accounts - SARF estimate							1,885	1,885
Administrative Support							19,849	19,849
Payroll and Benefits Costs							30,417	30,417
Software Maintenance & Support							70,500	70,500
Other (net)							9	9
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	9,118	9,118
FY 2021 Governor Recommend	0	0	0	0	0	0	1,134,819	1,134,819

Fiscal Year 2021 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #3 State Employees Retirement System: FY 2020 Approp	0	0	0	0	0	0	6,788,424	6,788,424
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2020 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2020 Other Changes	0	0	0	0	0	0	6,788,424	6,788,424
Investment Manager Services							(1,114,032)	(1,114,032)
Investment Services - Actuarial/Custodial							(16,059)	(16,059)
Attorney General - legal services							(17,600)	(17,600)
Software Maintenance & Support - Pension Gold							(7,263)	(7,263)
Human Resources - ISF							321	321
Workers Compensation Fund WC - ISF							627	627
ADS Allocated Charge - ISF							932	932
Fee for Space - ISF							2,002	2,002
Insurances SLF & AIO - ISF							1,699	1,699
VISION Assessments FHRIF - ISF							1,884	1,884
Auditor of Accounts - SARF estimate							4,476	4,476
ADS Service Level Agreement							8,181	8,181
Administrative Support							19,049	19,049
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(1,115,783)	(1,115,783)
FY 2021 Governor Recommend	0	0	0	0	0	0	5,672,641	5,672,641
Approp #4 Municipal Employees Retirement System: FY 2020 Approp	0	0	0	0	0	0	2,916,008	2,916,008
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2020 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2020 Other Changes	0	0	0	0	0	0	2,916,008	2,916,008
Investment Manager Services							(363,342)	(363,342)
Attorney General - legal services							(6,900)	(6,900)
Software Maintenance & Support - Pension Gold							(2,219)	(2,219)
Fee for Space - ISF							(1,687)	(1,687)
Workers Compensation Fund WC - ISF							368	368
Human Resources - ISF							458	458
Investment Services - Actuarial/Custodial							820	820
ADS Allocated Charge - ISF							1,009	1,009
Insurances SLF & AIO - ISF							1,174	1,174
VISION Assessments FHRIF - ISF							1,833	1,833
Auditor of Accounts - SARF estimate							2,704	2,704
ADS Service Level Agreement							5,585	5,585
Administrative Support							41,858	41,858
Other (Net)							1,250	1,250
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(317,089)	(317,089)
FY 2021 Governor Recommend	0	0	0	0	0	0	2,598,919	2,598,919
[Dept Name] FY 2020 Appropriation	981,483	0	2,968,779	0	0	120,271	10,830,133	14,900,666
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2020 Total After Reductions and Other Changes	981,483	0	2,968,779	0	0	120,271	10,830,133	14,900,666
TOTAL INCREASES/DECREASES	24,291	0	52,916	0	0	19,849	(1,423,754)	(1,326,698)
[Dept Name] FY 2021 Governor Recommend	1,005,774	0	3,021,695	0	0	140,120	9,406,379	13,573,968

Fiscal Year 2021 Budget Development Form - Office of the State Treasurer

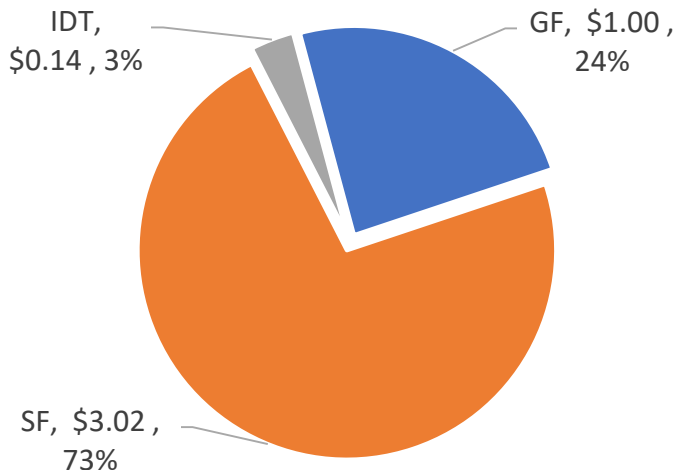
	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2020 Approp	78,088,324	560,231	0	0	1,069,511	0	2,497,663	82,215,729
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2020 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2020 Other Changes	78,088,324	560,231	0	0	1,069,511	0	2,497,663	82,215,729
Debt Service	(2,259,329)	(19,313)			(564,773)		4,950	(2,838,465)
Subtotal of Increases/Decreases	(2,259,329)	(19,313)	0	0	(564,773)	0	4,950	(2,838,465)
FY 2021 Governor Recommend	75,828,995	540,918	0	0	504,738	0	2,502,613	79,377,264
[Dept Name] FY 2020 Appropriation	78,088,324	560,231	0	0	1,069,511	0	2,497,663	82,215,729
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2020 Total After Reductions and Other Changes	78,088,324	560,231	0	0	1,069,511	0	2,497,663	82,215,729
TOTAL INCREASES/DECREASES	(2,259,329)	(19,313)	0	0	(564,773)	0	4,950	(2,838,465)
[Dept Name] FY 2021 Governor Recommend	75,828,995	540,918	0	0	504,738	0	2,502,613	79,377,264

Office of the State Treasurer *		Financial Info							
Programs	Financial Category	GF \$\$	TF \$\$	Spec F (incl tobacco) \$\$	Fed F \$\$	All other funds \$\$	Total funds \$\$	Authorized Positions (if available)	\$ Amounts granted out (if available)
Financial Services									
Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.	FY 2019 Actual expenditures	\$ 820,390.00		\$ 267,565.00			\$ 1,087,955.00		
	FY 2020 estimated expenditures (including requested budget adjustments)	\$ 804,816.00		\$ 296,878.00			\$ 1,101,694.00		
	FY 2021 Budget Request for Governor's Recommendation	\$ 824,735.00		\$ 302,170.00			\$ 1,126,905.00		
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 2019 Actual expenditures	\$ 180,085.00		\$ 668,913.00			\$ 848,998.00		
	FY 2020 estimated expenditures (including requested budget adjustments)	\$ 176,667.00		\$ 742,195.00			\$ 918,862.00		
	FY 2021 Budget Request for Governor's Recommendation	\$ 181,039.00		\$ 755,424.00			\$ 936,463.00		
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2019 Actual expenditures			\$ 1,739,174.00			\$ 1,739,174.00		
	FY 2020 estimated expenditures (including requested budget adjustments)			\$ 1,929,706.00			\$ 1,929,706.00		
	FY 2021 Budget Request for Governor's Recommendation			\$ 1,964,101.00			\$ 1,964,101.00		
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2019 Actual expenditures					\$113,662.00	\$ 113,662.00	4	
	FY 2020 estimated expenditures (including requested budget adjustments)					\$120,271.00	\$ 120,271.00	4	
	FY 2021 Budget Request for Governor's Recommendation					\$140,120.00	\$ 140,120.00	4	
	FY 2019 Actuals	\$ 1,000,475.00	\$ -	\$ 2,675,652.00	\$ -	\$113,662.00	\$ 3,789,789.00	4	\$ -
	FY 2020 Estimated	\$ 981,483.00	\$ -	\$ 2,968,779.00	\$ -	\$120,271.00	\$ 4,070,533.00	4	\$ -
	FY 2021 Budget Request	\$ 1,005,774.00	\$ -	\$ 3,021,695.00	\$ -	\$140,120.00	\$ 4,167,589.00	4	\$ -

Office of the State Treasurer
Administrative Budget
FY 2021 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 2021 (\$ millions)



FY 2021 SUMMARY & HIGHLIGHTS

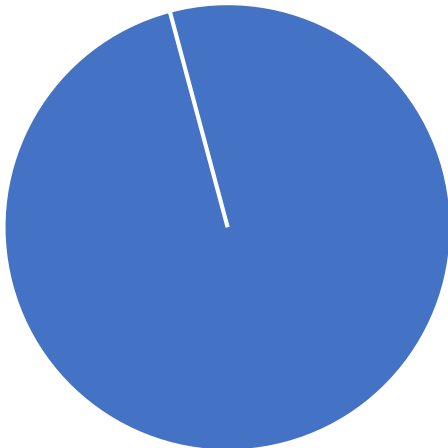
- GF budget request meets target as requested by the Commissioner of Finance;
- FY 2021 upward pressures include \$67,867 for salaries and benefits, increases in internal service fund charges and agency support of approximately \$15 thousand, and increases in other overhead costs of approximately \$25 thousand, partially offset by decreases of \$67,500 in third party support and \$16,500 in software maintenance.
- The Office includes 1 Statewide elected official, 1 deputy, 3 Exempt positions, and 31 Classified, full-time positions

Office of the State Treasurer
Unclaimed Property
FY 2021 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 2021 (\$ millions)

Private Purpose Trust Fund, \$1.13 , 100%



FY 2021 SUMMARY & HIGHLIGHTS

- Request for FY2021 increase of \$9,118 or 0.81%;
- Upward pressures for salary and benefits, administrative service charges, software maintenance and internal service fund charges, partially offset by reduction in third party support ;
- 4 Classified, full-time positions

FY2019 Program Results

- 18,012 claimants paid (record)
- More than \$6 million returned to claimants
- \$335.51 average claim paid
- \$12.1 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

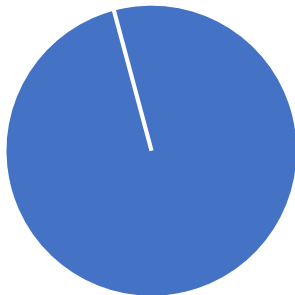
- Implement a new Unclaimed Property software system, including online holder reporting and claims, and an imaging system designed specifically for Unclaimed Property.
- Work with the General Assembly to enact the Revised Uniform Unclaimed Property Act

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2021 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 2021 (\$ millions)

Retirement Special Funds, \$5.67 , 100%



FY 2021 SUMMARY & HIGHLIGHTS

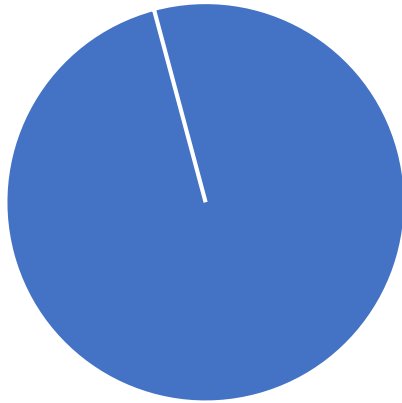
- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The full Actuarially Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll contribution across all state departments;
- 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 2021 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 2021 (\$ millions)

Retirement Special Funds, \$2.60 , 100%



FY 2021 SUMMARY & HIGHLIGHTS

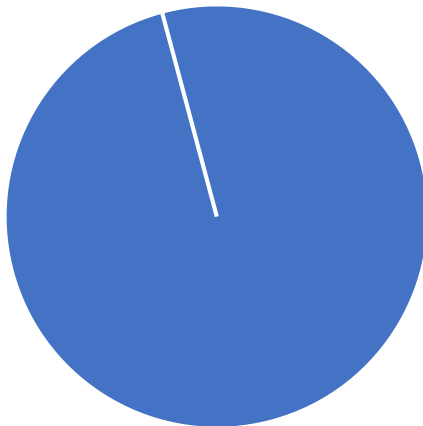
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment 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 2021 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2021 (\$ millions)

Retirement Special Funds, \$5.93 , 100%



FY 2021 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

Office of the State Treasurer
Debt Service
FY 2021 Governor's Recommend Budget

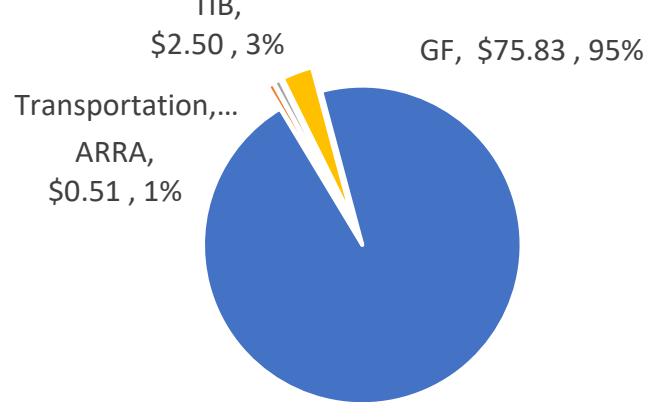
MISSION: The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and 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.

FY 2021 SUMMARY & HIGHLIGHTS

- GF decrease from FY2019 of \$2.26 million, due to timing of issuance of debt, no debt issue in fiscal year 2019 along with maturities and refunding of previous issues.
- CDAAC 2019 report reaffirmed 2-year debt recommendation of \$123.18 million
- Projected debt issuance of \$61.5 million per year exceeds scheduled debt retirements, meaning the State's overall debt outstanding will continue to rise from 2020 to 2025 and remain in that range through 2030.

Governor's Recommend Budget

FY 2021 (\$ millions)



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

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

Report ID : VTPB - 14
 Run Date : 01/22/2020
 Run Time : 10:33 AM

State of Vermont
FY2021 Governor's Recommended Budget
Position Summary Report

1260010000-State treasurer

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180002	089090 - Financial Manager II	1	1	75,280	39,931	5,759	120,970
180004	089080 - Financial Manager I	1	1	57,973	29,969	4,435	92,377
180006	064600 - Director Retirement Operations	1	1	90,859	28,880	6,951	126,690
180008	036700 - Outreach & Fin Literacy Dir	1	1	72,644	24,771	5,558	102,973
180009	089160 - Chief Financial Officer	1	1	103,781	40,020	7,940	151,741
180011	004900 - Program Technician III	1	1	59,406	36,530	4,544	100,480
180015	870500 - Cash Mgmt & Investment Manager	1	1	87,591	42,770	6,701	137,062
180016	014600 - Retirement Specialist III	1	1	66,763	31,851	5,107	103,721
180017	035500 - Retirement Specialist I	1	1	50,889	34,706	3,893	89,488
180018	004900 - Program Technician III	1	1	57,466	36,115	4,396	97,977
180019	035505 - Retirement Specialist II	1	1	72,602	39,356	5,554	117,512
180020	035500 - Retirement Specialist I	1	1	47,706	27,768	3,650	79,124

Report ID : VTPB - 14
 Run Date : 01/22/2020
 Run Time : 10:33 AM

State of Vermont
FY2021 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	004900 - Program Technician III	1	1	55,674	12,795	4,259	72,728
180022	160300 - IT Specialist IV	1	1	75,280	39,930	5,760	120,970
180024	089150 - Financial Director III	1	1	87,907	42,635	6,724	137,266
180025	100250 - Applications Developer TRE OFF	1	1	80,001	26,346	6,120	112,467
180026	870400 - Dir of Treasury Operations	1	1	113,520	48,383	8,685	170,588
180027	036500 - Deputy Director Retirement Ops	1	1	74,710	33,553	5,715	113,978
180030	089040 - Financial Specialist III	1	1	52,555	20,467	4,020	77,042
180031	058400 - IT Manager I	1	1	104,645	46,461	8,006	159,112
180032	089050 - Financial Administrator I	1	1	57,466	29,860	4,396	91,722
180035	089150 - Financial Director III	1	1	100,281	45,515	7,672	153,468
180037	004700 - Program Technician I	1	1	40,581	32,497	3,104	76,182
180038	004700 - Program Technician I	1	1	40,581	17,901	3,104	61,586
180040	089050 - Financial Administrator I	1	1	48,697	34,235	3,725	86,657
180041	004800 - Program Technician II	1	1	43,511	27,732	3,329	74,572

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State of Vermont
FY2021 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	72,645	39,365	5,557	117,567
187001	90050P - Treasurer	1	1	115,170	34,145	8,810	158,125
187002	93620D - Deputy Treasurer	1	1	134,493	52,925	10,189	197,607
187003	95360E - Principal Assistant	1	1	154,918	51,092	10,486	216,496
187004	95868E - Staff Attorney III	1	1	87,319	42,710	6,680	136,709
187006	91590X - Private Secretary	1	1	47,653	10,350	3,644	61,647
Total		32	32	2,430,567	1,101,564	184,473	3,716,604

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	31	5.56	435,473	185,039	33,315	653,827
21500	Inter-Unit Transfers Fund		1.06	93,831	35,777	7,080	136,688
21520	Treas Retirement Admin Cost	1	25.38	1,901,263	880,748	144,078	2,926,089
Total		32	32	2,430,567	1,101,564	184,473	3,716,604

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

Report ID : VTPB - 14
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State of Vermont
FY2021 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	60,502	30,509	4,628	95,639
180014	089240 - Administrative Srvcs Cord III	1	1	55,211	21,035	4,224	80,470
180023	036301 - Director of Unclaimed Property	1	1	85,209	19,318	6,519	111,046
180034	004700 - Program Technician I	1	1	47,600	19,405	3,641	70,646
Total		4	4	248,522	90,267	19,012	357,801

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	248,522	90,267	19,012	357,801
Total		4	4	248,522	90,267	19,012	357,801

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

Administration

Vermont Office of the State Treasurer

Budget FY2021

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.

12/31/2019

**FISCAL YEAR 2021 BUDGET
ADMINISTRATION**

Service/Category	FISCAL YEAR 2021 BUDGET ADMINISTRATION			Dollar	Percentage
	FY 2019 Actual Expenses	FY 2020 Budget	FY 2021 Request	Change FY2020 Budget to 2021 Request	Change FY2020 Budget to 2021 Request
Salaries/Benefits					
Salaries Vantage	2,313,707	2,389,287	2,485,344	96,057	4.02%
Salaries (Projection)	-	-	-	-	-
Benefits	1,118,381	1,300,526	1,345,101	44,575	3.43%
Benfits (Projection)	-	-	-	-	-
Other Benefits	1,114	6,421	11,234	4,813	74.96%
Subtotal	3,433,202	3,696,234	3,841,679	145,445	3.94%
Agency Support					
Attorney General/Legal	22,759	28,500	28,500	-	0.00%
Auditor of Accounts	10,470	9,086	11,782	2,696	29.67%
Human Resources	5,671	2,904	3,301	397	13.67%
Subtotal	38,900	40,490	43,583	3,093	7.64%
Third Party Support					
Other Third Party Support	67,638	123,500	56,000	(67,500)	-54.66%
Subtotal	67,638	123,500	56,000	(67,500)	-54.66%
Office and Administrative Support					
Per Diem and Other Service	-	-	-	-	-
Repairs & Maintenance	5,972	4,500	4,500	-	0.00%
Insurance (not employee related)	1,831	1,475	3,056	1,581	107.19%
IT Hardware/Software/Supplies	90,651	28,500	28,500	-	0.00%
Communications	8,301	10,000	10,000	-	0.00%
ADS Allocated and Other Charges	17,395	15,246	23,664	8,418	55.21%
Software Maintenance	-	16,500	-	(16,500)	-100.00%
Advertising & Other Media Costs	7,024	12,500	12,500	-	0.00%
Printing/Binding	587	6,000	6,300	300	5.00%
Postage/BGS	26,082	32,000	33,500	1,500	4.69%
Fee for Space	24,932	22,155	22,629	474	2.14%
Building Repair & Improvement	-	-	-	-	-
Other Rentals	3,126	2,000	3,250	1,250	62.50%
Supplies	9,228	15,000	15,000	-	0.00%
FMS/HRMS/VISION Assessment	13,602	14,427	16,177	1,750	12.13%
Dues/Subscriptions	8,584	10,000	10,000	-	0.00%
Office Equipment	1,027	3,000	3,000	-	0.00%
Meetings and Conferences	11,451	6,000	12,000	6,000	100.00%
Travel	19,847	8,600	20,000	11,400	132.56%
Miscellaneous	409	2,406	2,251	(155)	-6.44%
Subtotal	250,049	210,309	226,327	16,018	7.62%
Sub Total	3,789,789	4,070,533	4,167,589	97,056	2.38%
Total	3,789,789	4,070,533	4,167,589	97,056	2.38%
Source of Funds:					
General Fund	1,000,475	981,483	1,005,774	24,291	2.48%
Special Funds-Retirement Funds	2,675,652	2,968,779	3,021,695	52,916	1.78%
Private Purpose-Unclaimed Property	113,662	120,271	140,120	19,849	16.50%
	3,789,789	4,070,533	4,167,589	97,056	2.38%

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State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Salaries and Wages	2,402,271	2,389,287	2,389,287	2,485,344	96,057	4.0%
Fringe Benefits	1,128,614	1,306,947	1,306,947	1,356,335	49,388	3.8%
Contracted and 3rd Party Service	477,833	152,000	152,000	84,500	(67,500)	-44.4%
Budget Object Group Total: 1. PERSONAL SERVICES	4,008,717	3,848,234	3,848,234	3,926,179	77,945	2.0%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment	59,988	5,239	5,239	5,239	0	0.0%
IT/Telecom Services and Equipment	32,725	60,418	60,418	70,586	10,168	16.8%
Travel	20,337	8,600	8,600	20,000	11,400	132.6%
Supplies	29,278	19,179	19,179	19,179	0	0.0%
Other Purchased Services	71,744	73,787	73,787	83,410	9,623	13.0%
Other Operating Expenses	10,518	9,086	9,086	11,782	2,696	29.7%
Rental Other	3,126	2,000	2,000	3,250	1,250	62.5%
Rental Property	24,932	22,155	22,155	22,629	474	2.1%
Property and Maintenance	698	21,835	21,835	5,335	(16,500)	-75.6%
Repair and Maintenance Services	8,277	0	0	0	0	0.0%
Rentals	19,168	0	0	0	0	0.0%
Property Management Services	113	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	280,906	222,299	222,299	241,410	19,111	8.6%

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1260010000 - State treasurer

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Grants Rollup	1,506,799	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,506,799	0	0	0		0.0%
Total Expenses	5,796,422	4,070,533	4,070,533	4,167,589	97,056	2.4%

Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	1,098,158	981,483	981,483	1,005,774	24,291	2.5%
Special Fund	2,690,048	2,968,779	2,968,779	3,021,695	52,916	1.8%
IDT Funds	113,662	120,271	120,271	140,120	19,849	16.5%
Permanent Trust Funds	1,506,799	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Agency Funds	387,755	0	0	0	0	0.0%
Funds Total	5,796,422	4,070,533	4,070,533	4,167,589	97,056	2.4%

Position Count				32		
FTE Total				32		

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,385,260	1,873,129	1,873,129	1,891,014	17,885	1.0%
Exempt	500010	0	475,741	475,741	539,553	63,812	13.4%
Contractual On Payroll	500050	0	40,417	40,417	54,777	14,360	35.5%
Overtime	500060	17,011	0	0	0	0	0.0%
Total: Salaries and Wages		2,402,271	2,389,287	2,389,287	2,485,344	96,057	4.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	175,644	143,287	143,287	144,664	1,377	1.0%
FICA - Exempt	501010	0	36,395	36,395	39,809	3,414	9.4%
Health Ins - Classified Empl	501500	497,528	481,295	481,295	480,433	(862)	-0.2%
Health Ins - Exempt	501510	0	80,096	80,096	70,893	(9,203)	-11.5%
Retirement - Classified Empl	502000	414,662	379,868	379,868	397,110	17,242	4.5%
Retirement - Exempt	502010	0	82,015	82,015	113,306	31,291	38.2%
Dental - Classified Employees	502500	27,760	23,034	23,034	22,573	(461)	-2.0%
Dental - Exempt	502510	0	4,265	4,265	3,344	(921)	-21.6%
Life Ins - Classified Empl	503000	9,087	7,906	7,906	7,980	74	0.9%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Exempt	503010	0	2,007	2,007	2,278	271	13.5%
LTD - Classified Employees	503500	1,886	1,366	1,366	1,382	16	1.2%
LTD - Exempt	503510	0	1,094	1,094	1,242	148	13.5%
EAP - Classified Empl	504000	933	838	838	864	26	3.1%
EAP - Exempt	504010	0	156	156	159	3	1.9%
Misc Employee Benefits	504590	352	56,904	56,904	59,064	2,160	3.8%
Workers Comp - Ins Premium	505200	575	421	421	1,106	685	162.7%
Unemployment Compensation	505500	0	6,000	6,000	10,128	4,128	68.8%
Catamount Health Assessment	505700	187	0	0	0	0	0.0%
Total: Fringe Benefits		1,128,614	1,306,947	1,306,947	1,356,335	49,388	3.8%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Cont&3Rd Party-Pension/OPEB	507115	427,755	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	22,759	28,500	28,500	28,500	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	85	0	0	0	0	0.0%
IT Contracts - Servers	507543	24,754	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	223	0	0	0	0	0.0%
IT Contracts - Application Development	507565	1,570	0	0	0	0	0.0%
IT Contracts - Application Support	507566	312	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	376	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	123,500	123,500	56,000	(67,500)	-54.7%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Total: Contracted and 3rd Party Service		477,833	152,000	152,000	84,500	(67,500)	-44.4%
Total: 1. PERSONAL SERVICES		4,008,717	3,848,234	3,848,234	3,926,179	77,945	2.0%

Budget Object Group: 2. OPERATING

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	356	1,838	1,838	1,838	0	0.0%
Hw - Printers,Copiers,Scanners	522217	7,078	401	401	401	0	0.0%
Hardware Servers	522275	31,487	0	0	0	0	0.0%
Software - Application Support	522284	25	0	0	0	0	0.0%
Software - Desktop	522286	19,895	0	0	0	0	0.0%
Software - Server	522289	30	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Safety Supplies & Equipment	522440	90	0	0	0	0	0.0%
Furniture & Fixtures	522700	1,027	0	0	0	0	0.0%
Total: Equipment		59,988	5,239	5,239	5,239	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	10,000	10,000	10,000	0	0.0%
ADS VOIP Expense	516605	4,655	0	0	0	0	0.0%
Telecom-Paging Service	516656	14	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	413	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	10,021	0	0	13,229	13,229	100.0%
It Intsvccost-Vision/Isdassess	516671	13,602	14,427	14,427	16,177	1,750	12.1%
ADS Allocation Exp.	516685	4,021	15,246	15,246	10,435	(4,811)	-31.6%
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		32,725	60,418	60,418	70,586	10,168	16.8%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	10,470	9,086	9,086	11,782	2,696	29.7%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Bank Service Charges	524000	48	0	0	0	0	0.0%
Total: Other Operating Expenses		10,518	9,086	9,086	11,782	2,696	29.7%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Other Purchased Services		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	268	1,475	1,475	401	(1,074)	-72.8%
Insurance - General Liability	516010	1,564	0	0	2,655	2,655	100.0%
Dues	516500	4,036	10,000	10,000	10,000	0	0.0%
Telecom-Telephone Services	516652	3,220	0	0	0	0	0.0%
Advertising-Tv	516811	600	0	0	0	0	0.0%
Advertising-Print	516813	988	0	0	0	0	0.0%
Advertising-Web	516814	3,835	0	0	0	0	0.0%
Advertising-Other	516815	1,602	12,500	12,500	12,500	0	0.0%
Printing and Binding	517000	1,067	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	6,000	6,000	6,300	300	5.0%
Printing-Promotional	517010	1,990	0	0	0	0	0.0%
Photocopying	517020	525	0	0	0	0	0.0%
Training - Info Tech	517110	0	502	502	502	0	0.0%
Postage - Bgs Postal Svcs Only	517205	25,708	32,000	32,000	33,500	1,500	4.7%
Freight & Express Mail	517300	401	0	0	0	0	0.0%
Catering-Meals-Cost	517410	1,091	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	11,316	6,000	6,000	12,000	6,000	100.0%
Other Purchased Services	519000	4,319	2,406	2,406	2,251	(155)	-6.4%
Human Resources Services	519006	9,024	2,904	2,904	3,301	397	13.7%
Moving State Agencies	519040	192	0	0	0	0	0.0%
Total: Other Purchased Services		71,744	73,787	73,787	83,410	9,623	13.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 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	0	(16,500)	-100.0%
Repair&Maint-Non-Info Tech Equ	513100	620	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%
Property-Bldg&Impr-Non Infra	522150	78	0	0	0	0	0.0%
Total: Property and Maintenance		698	21,835	21,835	5,335	(16,500)	-75.6%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	590	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,536	0	0	0	0	0.0%
Rental - Other	515000	0	2,000	2,000	3,250	1,250	62.5%
Total: Rental Other		3,126	2,000	2,000	3,250	1,250	62.5%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	24,932	22,155	22,155	22,629	474	2.1%

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:25 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Rental Property							
Total: Rental Property		24,932	22,155	22,155	22,629	474	2.1%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Supplies							
Office Supplies	520000	7,834	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	658	0	0	0	0	0.0%
It & Data Processing Supplies	520510	9,688	4,179	4,179	4,179	0	0.0%
Educational Supplies	520540	5,799	0	0	0	0	0.0%
Recognition/Awards	520600	177	0	0	0	0	0.0%
Food	520700	551	0	0	0	0	0.0%
Water	520712	136	0	0	0	0	0.0%
Subscriptions	521510	4,435	0	0	0	0	0.0%
Total: Supplies		29,278	19,179	19,179	19,179	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Travel							
Travel-Inst-Auto Mileage-Emp	518000	1,642	1,800	1,800	4,185	2,385	132.5%
Travel-Inst-Other Transp-Emp	518010	140	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:25 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Travel							
Description	Code						
Travel-Inst-Meals-Emp	518020	5	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	70	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	355	0	0	0	0	0.0%
Conference - Instate - Non Emp	518350	135	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	179	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	7,692	6,800	6,800	15,815	9,015	132.6%
Travel-Outst-Meals-Emp	518520	951	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	8,499	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	669	0	0	0	0	0.0%
Total: Travel		20,337	8,600	8,600	20,000	11,400	132.6%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	2,924	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	405	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	2,518	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	2,430	0	0	0	0	0.0%
Total: Repair and Maintenance Services		8,277	0	0	0	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:25 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-ApplicaDevel	516552	31	0	0	0	0	0.0%
Software-License-Servers	516557	2,492	0	0	0	0	0.0%
Software-License-Storage	516558	146	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	16,500	0	0	0	0	0.0%
Total: Rentals		19,168	0	0	0	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Property Management Services							
Description	Code						
Accreditation/Certification	516575	113	0	0	0	0	0.0%
Total: Property Management Services		113	0	0	0	0	0.0%

Total: 2. OPERATING		280,906	222,299	222,299	241,410	19,111	8.6%
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Budget Object Group: 3. GRANTS

		FY2019 Actuals		FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Grants Rollup								
Description	Code							
Other Grants	550500	1,506,799	0	0	0	0	0	0.0%
Total: Grants Rollup		1,506,799	0	0	0	0	0	0.0%
Total: 3. GRANTS		1,506,799	0	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:25 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Total Expenses:	5,796,422	4,070,533	4,070,533	4,167,589	97,056	2.4%
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Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Fund	10000	1,098,158	981,483	981,483	1,005,774	24,291	2.5%
Financial Literacy Trust Fund	21001	14,397	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	113,662	120,271	120,271	140,120	19,849	16.5%
Treas Retirement Admin Cost	21520	2,675,652	2,968,779	2,968,779	3,021,695	52,916	1.8%
Vt Higher Educ Endow Trust	40100	1,506,799	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	387,755	0	0	0	0	0.0%
Funds Total:		5,796,422	4,070,533	4,070,533	4,167,589	97,056	2.4%

Position Count					32		
FTE Total					32		

Report ID: VTPB-23 IDT_RECEIPTS

State of Vermont
FY2021 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
9823	21500	From 1260160000 (fund 62100) - Unclaimed Property - Annual administrative	\$140,120
		Total	140,120

**Office of the State Treasurer
Fiscal Year 2020 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 2017	FY 2018	FY 2019	FY 2020	FY 2021
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Accounting Services

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

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

<u>Measures:</u>						
Output	Number of Checks Processed	366,453	366,493	346,669	329,336	312,869
Output	EFT Transactions Processed	1,593,137	1,645,357	1,642,009	1,683,059	1,725,136
Outcome	Number of Deposits	123,699	160,219	164,294	165,000	165,000
Outcome	NSF Checks Processed	1,339	1,544	1,574	1,575	1,550
Output	Payments Stopped	1,440	1,336	385	350	300
Output	Core Accounts Reconciled	33	45 *	45	45	38

FY 2017
Actual

FY 2018
Actual

FY 2019
Actual

FY 2020
Projected

FY 2021
Projected

* Note: Increase in Core Accounts Reconciled during FY2018 due to banking services transition where certain core accounts are maintained at two banks

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

<u>Measures:</u>				Projected		
Outcome	Unclaimed Property Receipts	\$10.5 Million	\$13.0 Million	12.1 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	15,491	17,665	18,012	18,000	18,000
Output	Dollar Value of Claims Processed	\$5.1 Million	\$6.7 Million	\$6.0 Million	\$7 Million	\$7.5 Million
Output	Average Claim Paid	\$334	\$379	\$336	\$389	\$417

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.

<u>Measures:</u>						
Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.25%	0.47%	0.59%	0.35%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	2.0%	-0.6%	2.0%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	10.5%	6.7%	6.0%	6.5%	6.5%
Outcome	Net position restricted for employees' pension and other postemployment benefits (Millions)	\$4,106.5	\$4,341.7	\$4,523.4	\$4,817	\$5,130

	FY 2017 <u>Actual</u>	FY 2018 <u>Actual</u>	FY 2019 <u>Actual</u>	FY 2020 <u>Projected</u>	FY 2021 <u>Projected</u>
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Retirement Services

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

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

Measures:

Outcome	Active Members	25,950	25,874	25,935	26,065	26,195
Outcome	Retirees and Beneficiaries	18,690	19,432	20,197	20,962	21,727
Output	Defined Benefit Retirement Benefits Paid	\$332 Million	\$354 Million	\$373 Million	\$393 Million	\$414 Million

Performance Indicators:

Output	Retirement Estimates	7,117	8,078	7,641	8,000	8,000
Output	Individual Counseling Sessions	908	1,129	1,005	1,100	1,100
Outcome	Retirements	967	1,250	1,100	1,100	1,100
Outcome	Withdrawals	1,257	1,257	1,312	1,300	1,300
Output	Seminars Conducted	32	35	35	35	35
Outcome	Seminar Attendance	776	797	868	850	850

Staff

Classified Positions	31	31	31	31	31
Exempt Positions	5	5	5	5	5
Classified full-time Temporary Positions	0	0	0	0	0
Total	36	36	36	36	36

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2021
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.

12/31/2019

**FISCAL YEAR 2021 BUDGET
UNCLAIMED PROPERTY**

	FY 2019 Actual Expenses	FY 2020 Budget	FY 2021 Request	Difference 2021 Request - 2020 Budget	Change % 2021 Request - 2020 Budget
Service/Category					
<u>Salaries/Benefits</u>					
Salaries Vantage	\$ 234,705	\$ 241,658	\$ 262,121	\$ 20,463	8.47%
Benefits Vantage	98,916	107,095	117,049	9,954	9.29%
Other Benefits	450	331	655	324	97.89%
Subtotal	334,071	349,084	379,825	30,741	8.81%
<u>Agency Support</u>					
Attorney General/Legal	18,925	23,700	19,100	(4,600)	-19.41%
Audit	6,843	6,387	8,272	1,885	29.51%
Human Resources	2,773	3,149	3,480	331	10.51%
Subtotal	28,541	33,236	30,852	(2,384)	-7.17%
<u>Third Party Support</u>					
Unclaimed Property Audit Services	71,978	301,000	301,000	-	0.00%
UPMS system	20,520	27,000	97,500	70,500	261.11%
Other Administrative Support	11,396	135,000	22,500	(112,500)	-83.33%
Subtotal	103,894	463,000	421,000	(42,000)	-9.07%
<u>Office and Administrative Support</u>					
Administrative Support	113,662	120,271	140,120	19,849	16.50%
Repairs & Maintenance	330	500	500	-	0.00%
Insurance (not employee related)	205	184	381	197	107.07%
IT Hardware/Software/Supplies	5,423	10,000	10,000	-	0.00%
Communications	3,796	2,500	2,500	-	0.00%
ADS allocated and other charges	3,470	6,890	8,391	1,501	21.79%
Advertising & Other Media Costs	69,322	80,000	80,000	-	0.00%
Printing/Binding	1,758	5,000	5,000	-	0.00%
Postage/BGS	4,965	4,500	4,500	-	0.00%
Fee for Space	30,541	29,817	30,804	987	3.31%
Other Rentals	261	600	600	-	0.00%
Office Supplies	2,218	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	1,569	1,803	2,021	218	12.09%
Dues/Subscriptions	3,053	5,500	5,500	-	0.00%
Office Equipment	68	3,500	3,500	-	0.00%
Meetings and Conferences	993	2,000	2,000	-	0.00%
Travel	1,495	2,000	2,000	-	0.00%
Miscellaneous	90	2,316	2,325	9	0.39%
Subtotal	243,219	280,381	303,142	22,761	8.12%
Total	\$ 709,725	\$ 1,125,701	\$ 1,134,819	\$ 9,118	0.81%
Source of Funds:					
Private Purpose Trust- (Unclaimed Prop)	\$ 709,725	\$ 1,125,701	\$ 1,134,819	\$ 9,118	0.81%

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/22/2020

Run Time: 10:30 AM

State of Vermont

FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Salaries and Wages	234,705	241,658	241,658	262,121	20,463	8.5%
Fringe Benefits	99,366	107,426	107,426	117,704	10,278	9.6%
Contracted and 3rd Party Service	93,989	459,700	459,700	342,600	(117,100)	-25.5%
Budget Object Group Total: 1. PERSONAL SERVICES	428,060	808,784	808,784	722,425	(86,359)	-10.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment	3,712	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	6,739	20,283	20,283	22,002	1,719	8.5%
Travel	1,495	4,000	4,000	4,000	0	0.0%
Supplies	2,261	3,780	3,780	3,780	0	0.0%
Other Purchased Services	208,320	220,920	220,920	241,306	20,386	9.2%
Other Operating Expenses	6,843	6,387	6,387	8,272	1,885	29.5%
Rental Other	261	600	600	600	0	0.0%
Rental Property	30,541	29,817	29,817	30,804	987	3.3%
Property and Maintenance	78	27,630	27,630	98,130	70,500	255.2%
Repair and Maintenance Services	21,106	0	0	0	0	0.0%
Rentals	296	0	0	0	0	0.0%
Property Management Services	13	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	281,665	316,917	316,917	412,394	95,477	30.1%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/22/2020
 Run Time: 10:30 AM

State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Total Expenses	709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%
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Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Private Purpose Trust Fund	709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%
Funds Total	709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%

Position Count				4		
FTE Total				4		

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:26 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	234,265	239,815	239,815	248,522	8,707	3.6%
Contractual On Payroll	500050	0	1,843	1,843	13,599	11,756	637.9%
Overtime	500060	440	0	0	0	0	0.0%
Total: Salaries and Wages		234,705	241,658	241,658	262,121	20,463	8.5%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	17,241	18,345	18,345	19,012	667	3.6%
Health Ins - Classified Empl	501500	33,361	33,361	33,361	33,361	0	0.0%
Retirement - Classified Empl	502000	43,138	48,634	48,634	52,189	3,555	7.3%
Dental - Classified Employees	502500	3,867	3,412	3,412	3,344	(68)	-2.0%
Life Ins - Classified Empl	503000	996	1,012	1,012	1,049	37	3.7%
LTD - Classified Employees	503500	191	193	193	196	3	1.6%
EAP - Classified Empl	504000	121	124	124	128	4	3.2%
Misc Employee Benefits	504590	22	2,014	2,014	7,770	5,756	285.8%
Workers Comp - Ins Premium	505200	419	0	0	655	655	100.0%
Unemployment Compensation	505500	0	331	331	0	(331)	-100.0%

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:26 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
Catamount Health Assessment	505700	9	0	0	0	0	0.0%
Total: Fringe Benefits		99,366	107,426	107,426	117,704	10,278	9.6%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	71,978	301,000	301,000	301,000	0	0.0%
Contr & 3Rd Party - Legal	507200	18,925	23,700	23,700	19,100	(4,600)	-19.4%
IT Contracts - Servers	507543	2,750	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	25	0	0	0	0	0.0%
IT Contracts - Application Development	507565	174	0	0	0	0	0.0%
IT Contracts - Application Support	507566	35	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	42	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	135,000	135,000	22,500	(112,500)	-83.3%
Recording & Other Fees	507620	60	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		93,989	459,700	459,700	342,600	(117,100)	-25.5%
Total: 1. PERSONAL SERVICES		428,060	808,784	808,784	722,425	(86,359)	-10.7%

Budget Object Group: 2. OPERATING

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:26 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	40	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	103	0	0	0	0	0.0%
Hardware Servers	522275	3,499	0	0	0	0	0.0%
Software - Server	522289	3	0	0	0	0	0.0%
Other Equipment	522400	0	3,500	3,500	3,500	0	0.0%
Furniture & Fixtures	522700	68	0	0	0	0	0.0%
Total: Equipment		3,712	3,500	3,500	3,500	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Communications	516600	0	2,500	2,500	2,500	0	0.0%
ADS VOIP Expense	516605	3,204	0	0	0	0	0.0%
Telecom-Other Telecom Services	516650	0	6,860	6,860	6,860	0	0.0%
Telecom-Paging Service	516656	1	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	17	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	1,157	0	0	1,654	1,654	100.0%
It Intsvccost-Vision/Isdassess	516671	1,569	1,803	1,803	2,021	218	12.1%
It Intsvccos-Dii Data Telecomm	516673	0	0	0	0	0	0.0%
ADS Allocation Exp.	516685	790	6,890	6,890	6,737	(153)	-2.2%
Hw - Other Info Tech	522200	0	2,230	2,230	2,230	0	0.0%
Software - Other	522220	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		6,739	20,283	20,283	22,002	1,719	8.5%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	6,843	6,387	6,387	8,272	1,885	29.5%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Total: Other Operating Expenses		6,843	6,387	6,387	8,272	1,885	29.5%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	25	184	184	50	(134)	-72.8%
Insurance - General Liability	516010	180	0	0	331	331	100.0%
Dues	516500	2,997	5,500	5,500	5,500	0	0.0%
Telecom-Telephone Services	516652	574	0	0	0	0	0.0%
Advertising-Tv	516811	30,242	38,769	38,769	38,770	1	0.0%
Advertising-Radio	516812	2,848	2,154	2,154	2,150	(4)	-0.2%
Advertising-Print	516813	8,834	22,615	22,615	22,620	5	0.0%
Advertising-Web	516814	18,119	0	0	0	0	0.0%
Advertising-Other	516815	7,508	16,462	16,462	16,460	(2)	0.0%
Trade Shows & Events	516870	1,771	0	0	0	0	0.0%
Printing and Binding	517000	1,699	5,000	5,000	5,000	0	0.0%
Photocopying	517020	58	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	4,908	4,500	4,500	4,500	0	0.0%
Freight & Express Mail	517300	57	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	993	0	0	0	0	0.0%

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State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Other Purchased Services	519000	8,370	2,316	2,316	2,325	9	0.4%
Human Resources Services	519006	5,453	3,149	3,149	3,480	331	10.5%
Administrative Service Charge	519010	113,662	120,271	120,271	140,120	19,849	16.5%
Moving State Agencies	519040	21	0	0	0	0	0.0%
Total: Other Purchased Services		208,320	220,920	220,920	241,306	20,386	9.2%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	130	130	130	0	0.0%
Repair & Maint - Office Tech	513010	0	500	500	500	0	0.0%
Repair & Maintenance - Softwar	513015	0	27,000	27,000	97,500	70,500	261.1%
Repair&Maint-Non-Info Tech Equ	513100	69	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	9	0	0	0	0	0.0%
Total: Property and Maintenance		78	27,630	27,630	98,130	70,500	255.2%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%

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State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	261	0	0	0	0	0.0%
Rental - Other	515000	0	600	600	600	0	0.0%
Total: Rental Other		261	600	600	600	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	30,541	29,817	29,817	30,804	987	3.3%
Total: Rental Property		30,541	29,817	29,817	30,804	987	3.3%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Supplies							
Description	Code						
Office Supplies	520000	1,617	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	586	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	780	780	780	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Water	520712	15	0	0	0	0	0.0%
Subscriptions	521510	43	0	0	0	0	0.0%

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State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Supplies		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Total: Supplies		2,261	3,780	3,780	3,780	0	0.0%

Travel		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	877	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	271	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	313	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	34	0	0	0	0	0.0%
Total: Travel		1,495	4,000	4,000	4,000	0	0.0%

Repair and Maintenance Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Servers	513031	325	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	261	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	20,520	0	0	0	0	0.0%

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State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Repair and Maintenance Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Total: Repair and Maintenance Services		21,106	0	0	0	0	0.0%

Rentals		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-ApplicaDevel	516552	3	0	0	0	0	0.0%
Software-License-Servers	516557	277	0	0	0	0	0.0%
Software-License-Storage	516558	16	0	0	0	0	0.0%
Total: Rentals		296	0	0	0	0	0.0%

Property Management Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Accreditation/Certification	516575	13	0	0	0	0	0.0%
Total: Property Management Services		13	0	0	0	0	0.0%

Total: 2. OPERATING		281,665	316,917	316,917	412,394	95,477	30.1%
Total Expenses:		709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%

Report ID: VTPB-07
 Run Date: 01/22/2020
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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Unclaimed Property Fund	62100	709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%
Funds Total:		709,725	1,125,701	1,125,701	1,134,819	9,118	0.8%
Position Count					4		
FTE Total					4		

State Retirement

Vermont State Retirement System

Budget FY2021

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, 2019, the Vermont State Retirement System (VSRS) had 8,443 active members, 1,443 inactive members, 747 terminated vested members, and approximately 7,268 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 \$1,965 million as of June 30, 2019, compared with \$1,882 million as of June 30, 2018. The system paid approximately \$1 million in retirement benefits during fiscal year 2019.

Personal services and operating expenses totaled approximately \$5.2 million in FY2019, rise to \$6.8 million in the FY2020 budget and are budgeted at \$5.7 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) of \$90,025,812. The Governor's recommended budget does not incorporate full accrual of OPEB, but incorporates estimated retiree health insurance premium payments on a demand driven basis of \$36,934,518 and \$127,500 for retiree life insurance for FY2021, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the amount of additional State funding needed to fully fund the ADC for OPEB at \$52,974,044.

The ADC for the VSRS defined benefit retirement system for FY2021 consists of normal cost of \$18,339,489 and an unfunded liability contribution of \$65,537,081, for a total of \$83,876,570, which is an increase of \$4,932,656 or 6.25% from the FY2020 ADC. The Department of Finance & Management has included funding of \$82,676,570 in the FY2021 departmental salary and benefits budgets and an additional estimated \$1,200,000 is expected from employers whose employees are statutory members of VSERS.

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.

12/31/2019

FISCAL YEAR 2021 BUDGET

STATE RETIREMENT SYSTEM

Service/Category	FY 2019	FY 2020	FY 2021	Dollar	Change %
	Actual Expenses	Budget	Request	Change FY2020 Budget to FY2021 Request	Change FY2020 Budget to FY2021 Request
Investments					
Investment Management Services	\$ 3,276,710	\$ 4,645,307	\$ 3,531,275	\$ (1,114,032)	-23.98%
Investment Services-Actuarial/Custodial	430,215	509,483	493,424	(16,059)	-3.15%
Subtotal	3,706,925	5,154,790	4,024,699	(1,130,091)	-21.92%
Agency Support					
Attorney General/Legal	74,285	91,800	74,200	(17,600)	-19.17%
Auditor of Accounts	44,058	41,313	45,789	4,476	10.83%
Human Resources	15,601	6,245	6,566	321	5.14%
Subtotal	133,944	139,358	126,555	(12,803)	-9.19%
Third Party Support					
Health Consultant	17,750	30,000	30,000	-	0.00%
Technical	33,162	40,000	40,000	-	0.00%
Audits	-	-	-	-	
Retirement System Software Maintenance	88,887	87,142	79,879	(7,263)	-8.33%
Retirement System Project, V-PAS	-	-	-	-	
Subtotal	139,799	157,142	149,879	(7,263)	-4.62%
Office and Administrative Support					
Administrative Support	940,018	1,069,505	1,089,181	19,676	1.84%
Per Diem and Other Personal Service	1,404	1,750	1,750	-	0.00%
Repairs & Maintenance	5,548	4,000	4,000	-	0.00%
Insurance (not employee related)	1,751	1,597	3,296	1,699	106.39%
IT Hardware/Software/Supplies	38,341	36,000	36,000	-	0.00%
Communications	12,138	10,000	10,000	-	0.00%
ADS Allocated Charges	12,403	16,518	25,631	9,113	55.17%
Advertising	-	1,500	1,500	-	0.00%
Printing/Binding	20,073	25,000	25,000	-	0.00%
Postage/BGS	32,071	39,500	39,500	-	0.00%
Fee for Space	67,404	64,635	66,637	2,002	3.10%
Other Rentals	2,878	3,100	3,100	-	0.00%
Office Supplies	9,554	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	13,602	15,629	17,513	1,884	12.05%
Dues/Subscriptions	8,576	10,500	10,500	-	0.00%
Staff Education & Training	-	3,450	3,450	-	0.00%
Office Equipment	1,308	2,500	2,500	-	0.00%
Meetings and Conferences	5,828	5,450	5,450	-	0.00%
Travel	20,167	12,500	12,500	-	0.00%
Miscellaneous	1,770	3,500	3,500	-	0.00%
Subtotal	1,194,834	1,337,134	1,371,508	34,374	2.57%
Total	\$ 5,175,502	\$ 6,788,424	\$ 5,672,641	\$ (1,115,783)	-16.44%
Source of Funds:					
Special Funds-State Retirement System	\$ 5,175,502	\$ 6,788,424	\$ 5,672,641	\$ (1,115,783)	-16.44%

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits	1,021	0	0	1,371	1,371	100.0%
Contracted and 3rd Party Service	3,831,828	5,361,353	5,361,353	4,218,138	(1,143,215)	-21.3%
PerDiem and Other Personal Services	1,404	1,750	1,750	1,750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	3,834,253	5,363,103	5,363,103	4,221,259	(1,141,844)	-21.3%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment	39,620	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	34,925	69,078	69,078	80,075	10,997	15.9%
Travel	20,167	12,500	12,500	12,500	0	0.0%
Supplies	9,230	17,473	17,473	17,473	0	0.0%
Other Purchased Services	1,027,737	1,163,635	1,163,635	1,183,960	20,325	1.7%
Other Operating Expenses	35,367,790	0	0	0	0	0.0%
Rental Other	2,871	3,100	3,100	3,100	0	0.0%
Rental Property	67,412	64,635	64,635	66,637	2,002	3.1%
Property and Maintenance	672	92,400	92,400	85,137	(7,263)	-7.9%
Repair and Maintenance Services	93,838	0	0	0	0	0.0%
Rentals	2,569	0	0	0	0	0.0%
Property Management Services	109	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	36,666,940	1,425,321	1,425,321	1,451,382	26,061	1.8%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/22/2020
 Run Time: 10:30 AM

State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0		0.0%

Total Expenses	40,501,193	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%
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Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	40,501,193	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%
Funds Total	40,501,193	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:28 PM

State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	881	0	0	1,371	1,371	100.0%
Catamount Health Assessment	505700	140	0	0	0	0	0.0%
Total: Fringe Benefits		1,021	0	0	1,371	1,371	100.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	1,959	41,313	41,313	45,789	4,476	10.8%
Cont&3Rd Party-Investment Mgmt	507110	3,276,710	4,645,307	4,645,307	3,531,275	(1,114,032)	-24.0%
Cont&3Rd Party-Pension/OPEB	507115	430,215	509,483	509,483	493,424	(16,059)	-3.2%
Contr & 3Rd Party - Legal	507200	75,400	91,800	91,800	74,200	(17,600)	-19.2%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	17,750	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	23,837	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	40,000	0	0.0%
Advertising/Marketing-Other	507563	215	0	0	0	0	0.0%
IT Contracts - Application Development	507565	1,512	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/22/2020
 Run Time: 01:28 PM

State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Support	507566	1,981	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	1,962	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	0	0	0.0%
Interpreters	507615	283	0	0	0	0	0.0%
Recording & Other Fees	507620	6	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		3,831,828	5,361,353	5,361,353	4,218,138	(1,143,215)	-21.3%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,404	1,750	1,750	1,750	0	0.0%
Total: PerDiem and Other Personal Service:		1,404	1,750	1,750	1,750	0	0.0%

Total: 1. PERSONAL SERVICES		3,834,253	5,363,103	5,363,103	4,221,259	(1,141,844)	-21.3%
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Budget Object Group: 2. OPERATING

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment							
Description	Code						

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	4,355	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,729	0	0	0	0	0.0%
Hardware Servers	522275	30,321	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	1,532	0	0	0	0	0.0%
Software-Application Development	522283	124	0	0	0	0	0.0%
Software - Desktop	522286	222	0	0	0	0	0.0%
Software - Server	522289	29	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	1,308	0	0	0	0	0.0%
Total: Equipment		39,620	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Communications	516600	0	10,000	10,000	10,000	0	0.0%
ADS VOIP Expense	516605	8,764	0	0	0	0	0.0%
Telecom-Paging Service	516656	13	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	144	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	10,127	0	0	14,333	14,333	100.0%
It Intsvccost-Vision/Isdassess	516671	13,602	15,629	15,629	17,513	1,884	12.1%
ADS Allocation Exp.	516685	2,276	16,518	16,518	11,298	(5,220)	-31.6%
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%

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Organization: 1265020000 - Vermont state retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Software - Other	522220	0	838	838	838	0	0.0%
Total: IT/Telecom Services and Equipment		34,925	69,078	69,078	80,075	10,997	15.9%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	42,099	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
OPEB Insurance Premium	526260	35,218,373	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	107,318	0	0	0	0	0.0%
Total: Other Operating Expenses		35,367,790	0	0	0	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	187	1,597	1,597	430	(1,167)	-73.1%
Insurance - General Liability	516010	1,564	0	0	2,866	2,866	100.0%
Dues	516500	8,217	10,500	10,500	10,500	0	0.0%
Telecom-Telephone Services	516652	3,218	0	0	0	0	0.0%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Printing and Binding	517000	19,567	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	13,235	13,235	21,650	8,415	63.6%
Printing-Promotional	517010	0	2,353	2,353	2,350	(3)	-0.1%
Photocopying	517020	506	9,412	9,412	1,000	(8,412)	-89.4%
Training - Info Tech	517110	0	838	838	838	0	0.0%
Postage - Bgs Postal Svcs Only	517205	32,032	39,500	39,500	39,500	0	0.0%
Freight & Express Mail	517300	39	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	19	0	0	0	0	0.0%
Catering-Meals-Cost	517410	574	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	5,810	5,450	5,450	5,450	0	0.0%
Other Purchased Services	519000	1,222	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	15,601	6,245	6,245	6,566	321	5.1%
Administrative Service Charge	519010	938,997	1,069,505	1,069,505	1,087,810	18,305	1.7%
Moving State Agencies	519040	185	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,027,737	1,163,635	1,163,635	1,183,960	20,325	1.7%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 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	4,000	4,000	4,000	0	0.0%
Repair & Maintenance - Softwar	513015	0	87,142	87,142	79,879	(7,263)	-8.3%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Property and Maintenance							
Description	Code						
Repair&Maint-Non-Info Tech Equ	513100	597	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	75	0	0	0	0	0.0%
Total: Property and Maintenance		672	92,400	92,400	85,137	(7,263)	-7.9%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	308	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,562	0	0	0	0	0.0%
Rental - Other	515000	0	3,100	3,100	3,100	0	0.0%
Total: Rental Other		2,871	3,100	3,100	3,100	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Property							
Description	Code						
Rent Land&Bldgs-Non-Office	514010	8	0	0	0	0	0.0%
Fee-For-Space Charge	515010	67,404	64,635	64,635	66,637	2,002	3.1%
Total: Rental Property		67,412	64,635	64,635	66,637	2,002	3.1%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Supplies		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Office Supplies	520000	5,449	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	946	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,973	6,973	6,973	0	0.0%
Educational Supplies	520540	1,981	0	0	0	0	0.0%
Recognition/Awards	520600	3	0	0	0	0	0.0%
Food	520700	475	0	0	0	0	0.0%
Water	520712	127	0	0	0	0	0.0%
Subscriptions	521510	250	0	0	0	0	0.0%
Total: Supplies		9,230	17,473	17,473	17,473	0	0.0%

Travel		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	149	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	15	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	2	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	32	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,273	6,000	6,000	6,000	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	50	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	6,254	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	331	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	7,790	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	397	0	0	0	0	0.0%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Travel							
Description	Code						
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	227	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	162	6,500	6,500	6,500	0	0.0%
Travel-Outst-Meals-Nonemp	518720	161	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	3,184	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	139	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	0	0	0	0	0.0%
Total: Travel		20,167	12,500	12,500	12,500	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	2,816	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	2,136	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	88,887	0	0	0	0	0.0%
Total: Repair and Maintenance Services		93,838	0	0	0	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-ApplicaDevel	516552	29	0	0	0	0	0.0%
Software-License-Servers	516557	2,399	0	0	0	0	0.0%
Software-License-Storage	516558	140	0	0	0	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Rentals		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Total: Rentals		2,569	0	0	0	0	0.0%

Property Management Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Accreditation/Certification	516575	109	0	0	0	0	0.0%
Total: Property Management Services		109	0	0	0	0	0.0%

Total: 2. OPERATING		36,666,940	1,425,321	1,425,321	1,451,382	26,061	1.8%
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Budget Object Group: 3. GRANTS

Grants Rollup		FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code					
Other Grants	550500	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0.0%

Total: 3. GRANTS		0	0	0	0	0.0%
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Total Expenses:		40,501,193	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%
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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	5,175,502	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%
St Empl Postemp Benefit Trust	60150	35,325,691	0	0	0	0	0.0%
Funds Total:		40,501,193	6,788,424	6,788,424	5,672,641	(1,115,783)	-16.4%
Position Count							
FTE Total							

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2021
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, 2019, the Vermont Municipal Employees' Retirement System had 402 contributing employers; 7,630 active members, 2,814 inactive members, 896 terminated vested members, and 3,415 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 \$718.3 million as of June 30, 2019, compared with \$ 680.0 million as of June 30, 2018. The system paid approximately \$32.7 million in retirement benefits during FY2019.

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

FISCAL YEAR 2021 BUDGET

12/31/2019

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2019	FY 2020	FY 2021	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2020 Budget to 2021 Request	Change FY2020 Budget to 2021 Request
Investments					
Investment Management Services	\$ 1,174,220	\$ 1,659,813	\$ 1,296,471	\$ (363,342)	-21.89%
Investment Services-Actuarial/Custodial	184,198	220,141	220,961	820	0.37%
Subtotal	1,358,418	1,879,954	1,517,432	(362,522)	-19.28%
Agency Support					
Attorney General/Legal	29,617	36,000	29,100	(6,900)	-19.17%
Auditor of Accounts	25,483	25,103	27,807	2,704	10.77%
Human Resources	6,507	3,999	4,457	458	11.45%
Subtotal	61,607	65,102	61,364	(3,738)	-5.74%
Third Party Support					
Health Consultant	2,000	5,000	5,000	-	0.00%
Technical	18,332	25,000	25,000	-	0.00%
Audits	48,101	61,000	61,000	-	0.00%
Retirement System Software Maintenance	50,471	53,253	51,034	(2,219)	-4.17%
Retirement System Project - VPAS	-	-	-	-	
Subtotal	118,904	144,253	142,034	(2,219)	-1.54%
Benefits					
Insurance/Health	9,153	10,250	10,250	-	0.00%
Insurance/Life	-	-	-	-	
Subtotal	9,153	10,250	10,250	-	0.00%
Office and Administrative Support					
Administrative Support	490,768	653,640	695,866	42,226	6.46%
Per Diem and Other Personal Service	500	750	750	-	0.00%
Repairs & Maintenance	3,190	2,000	2,000	-	0.00%
Insurance (not employee related)	1,007	982	2,156	1,174	119.55%
IT Hardware/Software/Supplies	21,865	20,000	20,000	-	0.00%
Communications	6,738	5,000	5,000	-	0.00%
ADS Allocated & Other Charges	9,999	10,165	16,759	6,594	64.87%
Advertising	580	1,250	1,250	-	0.00%
Printing/Binding	21,454	22,500	22,500	-	0.00%
Postage/BGS	17,258	24,000	24,000	-	0.00%
Fee for Space	38,265	39,494	37,807	(1,687)	-4.27%
Other Rentals	1,746	1,750	2,000	250	14.29%
Office Supplies	5,169	5,000	6,000	1,000	20.00%
FMS/HRMS/VISION Assessment	7,847	9,618	11,451	1,833	19.06%
Dues/Subscriptions	4,031	5,000	5,000	-	0.00%
Staff Education & Training	-	2,200	2,200	-	0.00%
Office Equipment	748	1,500	1,500	-	0.00%
Meetings and Conferences	2,149	3,450	3,450	-	0.00%
Travel	8,755	5,900	5,900	-	0.00%
Miscellaneous	967	2,250	2,250	-	0.00%
Subtotal	643,036	816,449	867,839	51,390	6.29%
Total	\$ 2,191,118	\$ 2,916,008	\$ 2,598,919	\$ (317,089)	-10.87%
Source of Funds:					
Special Funds-Municipal Retirement System	\$ 2,191,118	\$ 2,916,008	\$ 2,598,919	\$ (317,089)	-10.87%

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State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits	691	0	0	876	876	100.0%
Contracted and 3rd Party Service	1,422,488	2,034,257	2,034,257	1,667,539	(366,718)	-18.0%
PerDiem and Other Personal Services	500	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,423,679	2,035,007	2,035,007	1,669,165	(365,842)	-18.0%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment	22,596	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	22,732	39,530	39,530	47,957	8,427	21.3%
Travel	8,756	9,350	9,350	9,350	0	0.0%
Supplies	5,073	9,037	9,037	10,037	1,000	11.1%
Other Purchased Services	545,741	714,108	714,108	757,090	42,982	6.0%
Other Operating Expenses	82,040	10,250	10,250	10,250	0	0.0%
Rental Other	1,742	1,750	1,750	2,000	250	14.3%
Rental Property	38,269	39,494	39,494	37,807	(1,687)	-4.3%
Property and Maintenance	388	55,982	55,982	53,763	(2,219)	-4.0%
Repair and Maintenance Services	53,317	0	0	0	0	0.0%
Rentals	1,482	0	0	0	0	0.0%
Property Management Services	63	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	782,199	881,001	881,001	929,754	48,753	5.5%

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State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Total Expenses	2,205,878	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%
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Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Pension Trust Funds	2,205,878	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%
Funds Total	2,205,878	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%

Position Count						
FTE Total						

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	622	0	0	876	876	100.0%
Catamount Health Assessment	505700	69	0	0	0	0	0.0%
Total: Fringe Benefits		691	0	0	876	876	100.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	697	86,103	86,103	88,807	2,704	3.1%
Cont&3Rd Party-Investment Mgmt	507110	1,174,220	1,659,813	1,659,813	1,296,471	(363,342)	-21.9%
Cont&3Rd Party-Pension/OPEB	507115	198,958	220,141	220,141	220,961	820	0.4%
Contr & 3Rd Party - Legal	507200	29,617	36,000	36,000	29,100	(6,900)	-19.2%
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	13,752	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	25,000	0	0.0%
Advertising/Marketing-Other	507563	124	0	0	0	0	0.0%
IT Contracts - Application Development	507565	872	0	0	0	0	0.0%

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		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Support	507566	1,127	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	1,116	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	0	0	0.0%
Recording & Other Fees	507620	3	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		1,422,488	2,034,257	2,034,257	1,667,539	(366,718)	-18.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	500	750	750	750	0	0.0%
Total: PerDiem and Other Personal Service:		500	750	750	750	0	0.0%

Total: 1. PERSONAL SERVICES **1,423,679** **2,035,007** **2,035,007** **1,669,165** **(365,842)** **-18.0%**

Budget Object Group: 2. OPERATING

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	2,303	0	0	0	0	0.0%

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Organization: 1265030000 - Municipal employees' retirement system

Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	971	0	0	0	0	0.0%
Hardware Servers	522275	17,493	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	869	0	0	0	0	0.0%
Software-Application Development	522283	69	0	0	0	0	0.0%
Software - Desktop	522286	126	0	0	0	0	0.0%
Software - Server	522289	17	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	748	0	0	0	0	0.0%
Total: Equipment		22,596	1,500	1,500	1,500	0	0.0%

IT/Telecom Services and Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Communications	516600	0	5,000	5,000	5,000	0	0.0%
ADS VOIP Expense	516605	4,795	0	0	0	0	0.0%
Telecom-Paging Service	516656	7	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	83	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	5,747	0	0	9,371	9,371	100.0%
It Intsvccost-Vision/Isdassess	516671	7,847	9,618	9,618	11,451	1,833	19.1%
ADS Allocation Exp.	516685	4,252	10,165	10,165	7,388	(2,777)	-27.3%
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%

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IT/Telecom Services and Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Total: IT/Telecom Services and Equipment		22,732	39,530	39,530	47,957	8,427	21.3%

Other Operating Expenses		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Single Audit Allocation	523620	72,887	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	9,153	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	10,250	10,250	10,250	0	0.0%
Total: Other Operating Expenses		82,040	10,250	10,250	10,250	0	0.0%

Other Purchased Services		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	105	982	982	282	(700)	-71.3%
Insurance - General Liability	516010	902	0	0	1,874	1,874	100.0%
Dues	516500	3,878	5,000	5,000	5,000	0	0.0%
Telecom-Telephone Services	516652	1,852	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%
Trade Shows & Events	516870	580	0	0	0	0	0.0%

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Other Purchased Services		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Printing and Binding	517000	21,162	2,165	2,165	3,000	835	38.6%
Printing & Binding-Bgs Copy Ct	517005	0	18,172	18,172	19,000	828	4.6%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	292	2,163	2,163	500	(1,663)	-76.9%
Training - Info Tech	517110	0	487	487	487	0	0.0%
Postage - Bgs Postal Svcs Only	517205	17,238	24,000	24,000	24,000	0	0.0%
Freight & Express Mail	517300	20	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	11	0	0	0	0	0.0%
Catering-Meals-Cost	517410	186	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	2,139	0	0	0	0	0.0%
Other Purchased Services	519000	686	2,250	2,250	2,250	0	0.0%
Human Resources Services	519006	6,507	3,999	3,999	4,457	458	11.5%
Administrative Service Charge	519010	490,077	653,640	653,640	694,990	41,350	6.3%
Moving State Agencies	519040	107	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		545,741	714,108	714,108	757,090	42,982	6.0%

Property and Maintenance		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maintenance - Softwar	513015	0	53,253	53,253	51,034	(2,219)	-4.2%
Rep&Maint-Data Processg Equip	513020	0	2,000	2,000	2,000	0	0.0%

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Organization: 1265030000 - Municipal employees' retirement system

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Property and Maintenance							
Description	Code						
Repair&Maint-Non-Info Tech Equ	513100	344	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	43	0	0	0	0	0.0%
Total: Property and Maintenance		388	55,982	55,982	53,763	(2,219)	-4.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	286	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,456	0	0	0	0	0.0%
Rental - Other	515000	0	1,750	1,750	2,000	250	14.3%
Total: Rental Other		1,742	1,750	1,750	2,000	250	14.3%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Property							
Description	Code						
Rent Land&Bldgs-Non-Office	514010	4	0	0	0	0	0.0%
Fee-For-Space Charge	515010	38,265	39,494	39,494	37,807	(1,687)	-4.3%
Total: Rental Property		38,269	39,494	39,494	37,807	(1,687)	-4.3%

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Organization: 1265030000 - Municipal employees' retirement system

Supplies		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Office Supplies	520000	3,123	5,000	5,000	6,000	1,000	20.0%
Stationary & Envelopes	520015	533	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,037	4,037	4,037	0	0.0%
Educational Supplies	520540	1,124	0	0	0	0	0.0%
Recognition/Awards	520600	2	0	0	0	0	0.0%
Food	520700	127	0	0	0	0	0.0%
Water	520712	73	0	0	0	0	0.0%
Subscriptions	521510	90	0	0	0	0	0.0%
Total: Supplies		5,073	9,037	9,037	10,037	1,000	11.1%

Travel		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	330	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	5	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	1	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	13	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	664	5,900	5,900	5,900	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	18	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	2,708	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	141	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	3,773	0	0	0	0	0.0%

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		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Travel							
Description	Code						
Travel-Outst-Incidentals-Emp	518540	207	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	80	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	58	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	17	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	693	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	49	0	0	0	0	0.0%
Total: Travel		8,756	9,350	9,350	9,350	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	1,624	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	1,221	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	50,471	0	0	0	0	0.0%
Total: Repair and Maintenance Services		53,317	0	0	0	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-ApplicaDevel	516552	17	0	0	0	0	0.0%
Software-License-Servers	516557	1,384	0	0	0	0	0.0%
Software-License-Storage	516558	81	0	0	0	0	0.0%

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Rentals		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Total: Rentals		1,482	0	0	0	0	0.0%

Property Management Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Accreditation/Certification	516575	63	0	0	0	0	0.0%
Total: Property Management Services		63	0	0	0	0	0.0%

Total: 2. OPERATING		782,199	881,001	881,001	929,754	48,753	5.5%
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Total Expenses:		2,205,878	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%
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Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Vt Muni Employees' Retirement	60400	2,191,118	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%
VMERS Retiree Health Savings	60450	14,760	0	0	0	0	0.0%
Funds Total:		2,205,878	2,916,008	2,916,008	2,598,919	(317,089)	-10.9%

Position Count							
FTE Total							

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2021

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, 2019, the State Teachers' Retirement System consisted of approximately 9,862 active members, 2,756 inactive members, 819 terminated vested members and approximately 9,514 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 \$1,951 million as of June 30, 2019, compared with about \$1,866 million as of June 30, 2018. The system paid approximately \$190 million in retirement benefits during fiscal year 2019.

Personal services and operating expenses totaled approximately \$5.7 million in FY2019, rise to \$7.0 million in the FY2020 budget and are budgeted at \$5.9 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 Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) of \$67,912,204. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2021 are \$37,771,784. In addition, funding of \$2,290,717 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$40,062,501, leaving the amount of additional State funding needed to fully fund the ADC at \$27,849,703. It is anticipated that the VSTRS RTHMB fund will also receive funding from other sources including subsidies under the Employee Group Waiver Plan (EGWP).

The STRS board of trustees recommended an ADC for the STRS defined benefit retirement system for FY2021 consisting of a normal cost of \$7,213,271 and an unfunded liability contribution of \$128,436,157, for a total of \$135,649,428, which is an increase of \$9,452,039 or 7.49% from the FY2020 ADC. The Governor's recommended budget includes general fund funding of \$119,013,146 and education fund funding of \$6,881,055. An estimated additional \$6,247,500 contribution is expected from local education associations (LEAs). The total amount to be contributed in the governor's recommended budget is \$132,141,701, which is \$3,507,727 less in state funding than the amount recommended by the STRS board of trustees.

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.

12/31/2019

FISCAL YEAR 2021 BUDGET

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2019	FY 2020	FY 2021	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2020 Budget to FY2021 Request	Change FY2020 Budget to FY2021 Request
Investments					
Investment Management Services	\$ 3,394,344	\$ 4,543,442	\$ 3,520,423	\$ (1,023,019)	-22.52%
Investment Services-Actuarial/Other	434,642	505,082	497,929	(7,153)	-1.42%
Subtotal	3,828,986	5,048,524	4,018,352	(1,030,172)	-20.41%
Agency Support					
Attorney General/Legal	78,575	98,400	79,600	(18,800)	-19.11%
Auditor of Accounts	50,103	48,087	51,411	3,324	6.91%
Human Resources	16,952	6,738	7,080	342	5.08%
Subtotal	145,630	153,225	138,091	(15,134)	-9.88%
Third Party Support					
Health Consultant	11,600	12,000	12,000	-	0.00%
Technical	103,549	47,500	47,500	-	0.00%
Audits	47,610	45,000	45,000	-	0.00%
Retirement System Software Maintenance	100,852	101,665	90,973	(10,692)	-10.52%
Retirement System Project, V-PAS	-	-	-	-	
Subtotal	263,611	206,165	195,473	(10,692)	-5.19%
Office and Administrative Support					
Administrative Support	1,149,205	1,247,772	1,240,456	(7,316)	-0.59%
Per Diem and Other Personal Service	1,397	1,750	1,750	-	0.00%
Repairs & Maintenance	6,211	4,500	4,500	-	0.00%
Insurance (not employee related)	2,033	1,902	3,803	1,901	99.95%
IT Hardware/Software/Supplies	42,770	41,000	41,000	-	0.00%
Communications	13,919	11,000	11,000	-	0.00%
ADS allocated and other charges	14,507	19,695	29,575	9,880	50.17%
Advertising	-	1,700	1,700	-	0.00%
Printing/Binding	41,138	47,000	47,000	-	0.00%
Postage/BGS	35,638	43,250	43,250	-	0.00%
Fee for Space	76,530	75,377	75,589	212	0.28%
Other Rentals	3,523	3,500	3,750	250	7.14%
Office Supplies	10,524	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	15,695	18,634	20,206	1,572	8.44%
Dues/Subscriptions	11,709	11,500	12,000	500	4.35%
Staff Education & Training	64	3,950	3,950	-	0.00%
Office Equipment	1,474	3,000	3,000	-	0.00%
Meetings and Conferences	3,585	5,950	5,950	-	0.00%
Travel	20,278	12,900	12,900	-	0.00%
Miscellaneous	1,627	4,000	4,000	-	0.00%
Subtotal	1,451,827	1,570,880	1,577,879	6,999	0.45%
Total	\$ 5,690,054	\$ 6,978,794	\$ 5,929,795	\$ (1,048,999)	-15.03%
Source of Funds:					
Special Funds-Teachers' Retirement System	\$ 5,690,054	\$ 6,978,794	\$ 5,929,795	\$ (1,048,999)	-15.03%

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits	1,191	0	0	1,561	1,561	100.0%
Contracted and 3rd Party Service	4,021,831	5,303,461	5,303,461	4,257,813	(1,045,648)	-19.7%
PerDiem and Other Personal Services	1,397	1,750	1,750	1,750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	4,024,418	5,305,211	5,305,211	4,261,124	(1,044,087)	-19.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment	44,211	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	40,504	79,448	79,448	90,900	11,452	14.4%
Travel	20,278	9,900	9,900	9,900	0	0.0%
Supplies	10,266	20,861	20,861	20,861	0	0.0%
Other Purchased Services	1,264,424	1,373,817	1,373,817	1,367,683	(6,134)	-0.4%
Other Operating Expenses	95,766	0	0	0	0	0.0%
Rental Other	3,514	3,500	3,500	3,750	250	7.1%
Rental Property	76,539	75,377	75,377	75,589	212	0.3%
Property and Maintenance	750	107,680	107,680	96,988	(10,692)	-9.9%
Repair and Maintenance Services	106,398	0	0	0	0	0.0%
Rentals	2,866	0	0	0	0	0.0%
Property Management Services	122	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	1,665,636	1,673,583	1,673,583	1,668,671	(4,912)	-0.3%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 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	5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%
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Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%
Funds Total	5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%

Position Count						
FTE Total						

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,039	0	0	1,561	1,561	100.0%
Catamount Health Assessment	505700	152	0	0	0	0	0.0%
Total: Fringe Benefits		1,191	0	0	1,561	1,561	100.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	1,947	93,087	93,087	96,411	3,324	3.6%
Cont&3Rd Party-Investment Mgmt	507110	3,394,344	4,543,442	4,543,442	3,520,423	(1,023,019)	-22.5%
Cont&3Rd Party-Pension/OPEB	507115	434,642	505,082	505,082	497,929	(7,153)	-1.4%
Contr & 3Rd Party - Legal	507200	80,315	98,400	98,400	79,600	(18,800)	-19.1%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	11,600	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	26,587	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	47,500	0	0.0%
Advertising/Marketing-Other	507563	239	0	0	0	0	0.0%
IT Contracts - Application Development	507565	1,687	0	0	0	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Support	507566	2,243	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	2,221	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	66,000	0	0	0	0	0.0%
Recording & Other Fees	507620	6	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		4,021,831	5,303,461	5,303,461	4,257,813	(1,045,648)	-19.7%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,397	1,750	1,750	1,750	0	0.0%
Total: PerDiem and Other Personal Service:		1,397	1,750	1,750	1,750	0	0.0%

Total: 1. PERSONAL SERVICES **4,024,418** **5,305,211** **5,305,211** **4,261,124** **(1,044,087)** **-19.7%**

Budget Object Group: 2. OPERATING

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	4,822	0	0	0	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	1,921	0	0	0	0	0.0%
Hardware Servers	522275	33,819	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	1,739	0	0	0	0	0.0%
Software-Application Development	522283	152	0	0	0	0	0.0%
Software - Desktop	522286	252	0	0	0	0	0.0%
Software - Server	522289	32	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	1,474	0	0	0	0	0.0%
Total: Equipment		44,211	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Communications	516600	0	11,000	11,000	11,000	0	0.0%
ADS VOIP Expense	516605	10,126	0	0	0	0	0.0%
Telecom-Paging Service	516656	15	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	161	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	11,495	0	0	16,538	16,538	100.0%
It Intsvccost-Vision/Isdassess	516671	15,695	18,634	18,634	20,206	1,572	8.4%
ADS Allocation Exp.	516685	3,012	19,695	19,695	13,037	(6,658)	-33.8%
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%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		40,504	79,448	79,448	90,900	11,452	14.4%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	95,766	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		95,766	0	0	0	0	0.0%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	228	1,902	1,902	496	(1,406)	-73.9%
Insurance - General Liability	516010	1,805	0	0	3,307	3,307	100.0%
Dues	516500	11,337	11,500	11,500	12,000	500	4.3%
Telecom-Telephone Services	516652	3,618	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Printing and Binding	517000	40,574	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	25,400	25,400	25,400	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Purchased Services							
Description	Code						
Printing-Promotional	517010	0	4,475	4,475	4,475	0	0.0%
Photocopying	517020	564	17,125	17,125	17,125	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 - Bgs Postal Svcs Only	517205	35,599	43,250	43,250	43,250	0	0.0%
Freight & Express Mail	517300	39	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	21	0	0	0	0	0.0%
Catering-Meals-Cost	517410	572	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	3,564	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	1,331	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	16,952	6,738	6,738	7,080	342	5.1%
Administrative Service Charge	519010	1,148,014	1,247,772	1,247,772	1,238,895	(8,877)	-0.7%
Moving State Agencies	519040	206	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,264,424	1,373,817	1,373,817	1,367,683	(6,134)	-0.4%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 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	4,500	4,500	4,500	0	0.0%
Repair & Maintenance - Softwar	513015	0	101,665	101,665	90,973	(10,692)	-10.5%
Repair&Maint-Non-Info Tech Equ	513100	666	0	0	0	0	0.0%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Property and Maintenance							
Description	Code						
Property-Bldg&Impr-Non Infra	522150	84	0	0	0	0	0.0%
Total: Property and Maintenance		750	107,680	107,680	96,988	(10,692)	-9.9%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	609	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,905	0	0	0	0	0.0%
Rental - Other	515000	0	3,500	3,500	3,750	250	7.1%
Total: Rental Other		3,514	3,500	3,500	3,750	250	7.1%

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Rental Property							
Description	Code						
Rent Land&Bldgs-Non-Office	514010	9	0	0	0	0	0.0%
Fee-For-Space Charge	515010	76,530	75,377	75,377	75,589	212	0.3%
Total: Rental Property		76,539	75,377	75,377	75,589	212	0.3%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Supplies		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Office Supplies	520000	6,184	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,071	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	8,361	8,361	8,361	0	0.0%
Educational Supplies	520540	2,248	0	0	0	0	0.0%
Recognition/Awards	520600	3	0	0	0	0	0.0%
Food	520700	303	0	0	0	0	0.0%
Water	520712	142	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	64	0	0	0	0	0.0%
Subscriptions	521510	250	0	0	0	0	0.0%
Total: Supplies		10,266	20,861	20,861	20,861	0	0.0%

Travel		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	235	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	75	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	2	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	25	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	2,186	5,000	5,000	5,000	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	49	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	13	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	49	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	5,962	0	0	0	0	0.0%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Travel							
Description	Code						
Travel-Outst-Meals-Emp	518520	377	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	8,173	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	434	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	227	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	161	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	48	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,123	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	138	0	0	0	0	0.0%
Total: Travel		20,278	9,900	9,900	9,900	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	3,140	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	2,405	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	100,852	0	0	0	0	0.0%
Total: Repair and Maintenance Services		106,398	0	0	0	0	0.0%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-ApplicaDevel	516552	33	0	0	0	0	0.0%
Software-License-Servers	516557	2,676	0	0	0	0	0.0%

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FY2021 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Rentals		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-Storage	516558	157	0	0	0	0	0.0%
Total: Rentals		2,866	0	0	0	0	0.0%

Property Management Services		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Accreditation/Certification	516575	122	0	0	0	0	0.0%
Total: Property Management Services		122	0	0	0	0	0.0%

Total: 2. OPERATING		1,665,636	1,673,583	1,673,583	1,668,671	(4,912)	-0.3%
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Budget Object Group: 3. GRANTS

Grants Rollup		FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code					
Grants	550220	0	0	0	0	0.0%
Other Grants	550500	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0.0%

Total: 3. GRANTS		0	0	0	0	0	0.0%
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Total Expenses:		5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%
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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%
Funds Total:		5,690,055	6,978,794	6,978,794	5,929,795	(1,048,999)	-15.0%
Position Count							
FTE Total							

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1260020000 - State teachers' retirement system

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Grants Rollup	100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%
Budget Object Group Total: 3. GRANTS	100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%
Total Expenses	100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%

Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	93,041,519	113,466,168	113,466,168	119,013,146	5,546,978	4.9%
Special Fund	0	0	0	0	0	0.0%
Education Funds	7,699,258	6,781,221	6,781,221	6,881,055	99,834	1.5%
Federal Funds	0	0	0	0	0	0.0%
Funds Total	100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/22/2020
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State of Vermont

FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State teachers' retirement system

Budget Object Group: 3. GRANTS

Grants Rollup		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%
Total: Grants Rollup		100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%
Total: 3. GRANTS		100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%
Total Expenses:		100,740,777	120,247,389	120,247,389	125,894,201	5,646,812	4.7%

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
Total: Grants Rollup		31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
Total: 3. GRANTS		31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
Total Expenses:		31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%

Report ID: VTPB-11-BUDRLLUP
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State of Vermont
FY2021 Governor's Recommended Budget: Rollup Report

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

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Grants Rollup	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
Budget Object Group Total: 3. GRANTS	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
Total Expenses	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%

Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%
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	31,139,205	31,067,652	31,067,652	31,798,734	731,082	2.4%

Position Count						
FTE Total						

Report ID: VTPB-28 GRANTS_INVENTORY

State of Vermont
FY2021 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
9825	10000	FY2021 State Contribution	\$31,798,734
		Total	31,798,734

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2021 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State teachers' retirement system

Budget Request Code	Fund	Justification	Est Amount
9824	10000	FY2021 ADEC	\$119,013,146
9824	20205	FY2021 ADEC	\$6,881,055
		Total	125,894,201

Debt Service

**State of Vermont Debt Service
Budget FY2021
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.

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/22/2020

FY2021 Governor's Recommended Budget: Rollup Report

Run Time: 10:30 AM

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Other Operating Expenses	75,592,779	0	0	0	0	0.0%
Debt Service and Interest	78,097,461	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%
Budget Object Group Total: 2. OPERATING	153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%
Total Expenses	153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%

Fund Name	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
General Funds	72,860,749	78,088,324	76,194,017	75,828,995	(2,259,329)	-2.9%
Transportation Fund	1,629,544	560,231	560,231	540,918	(19,313)	-3.4%
Special Fund	0	0	0	0	0	0.0%
ARRA Funds	1,102,486	1,069,511	1,069,511	504,738	(564,773)	-52.8%
TIB Debt Service Fund	78,097,461	2,497,663	2,497,663	2,502,613	4,950	0.2%
Funds Total	153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%

Position Count						
FTE Total						

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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	53,395,000	56,760,000	56,135,000	55,825,000	(935,000)	-1.6%
Interest On Bonds	551300	24,702,461	25,455,729	24,186,422	23,552,264	(1,903,465)	-7.5%
Total: Debt Service and Interest		78,097,461	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%

		FY2019 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	75,592,779	0	0	0	0	0.0%
Total: Other Operating Expenses		75,592,779	0	0	0	0	0.0%

Total: 2. OPERATING		153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%
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Total Expenses:		153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%
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		FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Fund Name	Fund Code						
General Fund	10000	72,860,749	78,088,324	76,194,017	75,828,995	(2,259,329)	-2.9%

Report ID: VTPB-07
 Run Date: 01/22/2020
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State of Vermont
FY2021 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2019 Actuals	FY2020 Original As Passed Budget	FY2020 Governor's BAA Recommended Budget	FY2021 Governor's Recommended Budget	Difference Between FY2021 Governor's Recommend and FY2020 As Passed	Percent Change FY2021 Governor's Recommend and FY2020 As Passed
Transp Fund - Nondedicated	20105	1,629,544	560,231	560,231	540,918	(19,313)	-3.4%
Special Funds Debt Service	21868	0	0	0	0	0	0.0%
ARRA Federal Fund	22040	1,102,486	1,069,511	1,069,511	504,738	(564,773)	-52.8%
General Oblig Bonds Debt Serv	35100	75,592,774	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,504,688	2,497,663	2,497,663	2,502,613	4,950	0.2%
Funds Total:		153,690,240	82,215,729	80,321,422	79,377,264	(2,838,465)	-3.5%
Position Count							
FTE Total							