

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

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

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

Additional Positions*

General Fund - \$118,072

Retirement Special Funds - \$67,713

IDT - \$7,636

Debt Service

TIBS – (\$2,502,613)

*This does not include two requested Retirement Positions, which would be funded 100% with retirement special funds.

FY23 – Request Highlights not in GRB

- **We requested additional positions**
 - We requested funding for the Principal Assistant Position open due to VPIC Change (F&M offset 100% with Vacancy Savings) and a Financial Specialist II added to our Staff.
 - Additionally, we requested that the Financial Manager I currently budgeted as a Limited Service position be made Permanent.
 - We have also requested two retirement program technician positions to assist with handling increased retirement front office, employer reporting, and pension payroll workloads.
 - There is no expected GF Impact for these positions, as funding will be 100% retirement Special Funds.
- **TIBS refunding in BAA was not included**
 - If passed, this would result in no FY23 debt service for TIBS.
- **We would like reinstatement of the IDT between VPIC and OST to cover Admin fees – This is for transparency, no net Special Retirement Funds impact.**