

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



**Beth Pearce
State Treasurer**

**Fiscal Year 2022
Budget Request**

Table of Contents

Budget Requests from the Office of the State Treasurer

Summary	3
Administration	21
Unclaimed Property	39
Vermont State Retirement System	52
Vermont Municipal Employees' Retirement System	66
State Teachers' Retirement System of Vermont	80
Debt Service	99

Summary

Office of the State Treasurer
Key Elements in the FY 2022 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 2021 Appropriation	\$ 975,600	\$ 3,021,695	\$ 140,120			\$ 4,137,415
Salaries & Benefits:						
FY 2022 Salaries & Benefit rates/Allocation changes	62,260	42,756	17,569			
Third Party Support	29,750					
Internal Service Fund Charges	4,628					
Auditor of Accounts - SARF Estimate	1,464					
Attorney General, legal services	(8,100)					
Other Operating Expenses and Support, net	822					
FY 2022 Budget Request	\$ 1,066,424	\$ 3,064,451	\$ 157,689			\$ 4,288,564
Unclaimed Property						
FY 2021 Appropriation				\$ 1,134,819		
Salaries & Benefits						
FY 2022 Salaries & Benefit rates/Allocation changes				10,059		
Administrative Support				17,569		
Internal Service Fund Charges				388		
Auditor of Accounts - SARF Estimate				1,129		
Attorney General - Legal Services				(5,800)		
Unclaimed Property Audit Services				(22,700)		
Other Operating Expenses and Support, net				(178)		
FY 2022 Budget Request				\$ 1,135,286		
State Employees Retirement System						
FY 2021 Appropriation					\$ 5,672,641	
Administrative Support					15,553	
Internal Service Fund Charges					601	
Auditor of Accounts - SARF Estimate					3,221	
Attorney General - Legal Services					(25,400)	
Investment Management Services					(811,447)	
Other Operating Expenses and Support, net					898	
FY 2022 Budget Request					\$ 4,856,067	
Municipal Employees Retirement System						
FY 2021 Appropriation					\$ 2,598,919	
Administrative Support					9,937	
Auditor of Accounts - SARF Estimate					1,865	
Internal Service Fund Charges					157	
Investment Services - Actuarial/Custodial					(1,000)	
Attorney General - Legal Services					(9,900)	
Investment Management Services					(287,554)	
Other Operating Expenses and Support, net					588	
FY 2022 Budget Request					\$ 2,313,012	
FY 2021 Appropriation	\$ 975,600	\$ 3,021,695	\$ 140,120	\$ 1,134,819	\$ 8,271,560	\$ 13,543,794
Total Increases/Decreases	\$ 90,824	\$ 42,756	\$ 17,569	\$ 467	\$ (1,102,481)	\$ (950,865)
FY 2022 Appropriation Request	\$ 1,066,424	\$ 3,064,451	\$ 157,689	\$ 1,135,286	\$ 7,169,079	\$ 12,592,929

Office of the State Treasurer
Key Elements in the FY 2022 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 2021 Appropriation					\$ 5,929,795	
Investment Management Services					(814,750)	
Attorney General - Legal Services					(27,800)	
Software Maintenance & Support - Pension Gold						
Administrative Support					17,713	
Investment Services, Actuarial/Other					-	
ADS Service Level Agreement					-	
Internal Service Fund Charges					780	
Auditor of Accounts - SARF Estimate					3,181	
Other Operating Expenses and Support, net					788	
FY 2022 Budget Request					\$ 5,109,707	
FY 2021 Appropriation					\$ 5,929,795	\$ 5,929,795
Total Increases/Decreases					\$ (820,088)	\$ (820,088)
FY 2022 Appropriation Request					\$ 5,109,707	\$ 5,109,707

Office of the State Treasurer
Key Elements in the FY 2022 Budget by Funding Source
Debt Service

	Source of Funds					Totals
	General Fund	Special Funds	Transportation Fund	ARRA Funds	TIBS Fund	
Debt Service						
FY 2021 Appropriation	\$ 75,828,995	\$ -	\$ 540,918	\$ 504,738	\$ 2,502,613	\$ 79,377,264
Change in Debt Service	5,203,083		(19,312)	(23,278)	3,250	5,163,743
FY 2022 Budget Request	\$ 81,032,078	\$ -	\$ 521,606	\$ 481,460	\$ 2,505,863	\$ 84,541,007

Fiscal Year 2022 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2021 Approp	975,600	0	3,021,695	0	0	140,120	0	4,137,415
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	975,600	0	3,021,695	0	0	140,120	0	4,137,415
Payroll and Benefits Costs	62,260		42,756			17,569		122,585
Third Party Services	29,750							29,750
Auditor of Accounts - SARF estimate	1,464							1,464
Internal Service Fund allocation changes	4,628							4,628
Equipment rental	630							630
Attorney General's Office - legal services	(8,100)							(8,100)
Other, net	192							192
								0
Subtotal of Increases/Decreases	90,824	0	42,756	0	0	17,569	0	151,149
FY 2022 Governor Recommend	1,066,424	0	3,064,451	0	0	157,689	0	4,288,564
Approp #2 Unclaimed Property: FY 2021 Approp	0	0	0	0	0	0	1,134,819	1,134,819
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	0	0	0	0	0	0	1,134,819	1,134,819
								0
TRE Administrative Support							17,569	17,569
Payroll and Benefits Costs							10,059	10,059
Auditor of Accounts - SARF estimate							1,129	1,129
Internal Service Fund allocation changes							363	363
Attorney General's Office - legal services							(5,800)	(5,800)
Other Administrative Support							(22,700)	(22,700)
Other, net							(153)	(153)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	467	467
FY 2022 Governor Recommend	0	0	0	0	0	0	1,135,286	1,135,286

Fiscal Year 2022 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 2021 Approp	0	0	0	0	0	0	5,672,641	5,672,641
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	0	0	0	0	0	0	5,672,641	5,672,641
Administrative Support							15,553	15,553
Auditor of Accounts - SARF estimate							3,221	3,221
Equipment rental							898	898
Internal Service Fund allocation changes							601	601
Attorney General - legal services							(25,400)	(25,400)
Investment Manager Services							(811,447)	(811,447)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(816,574)	(816,574)
FY 2022 Governor Recommend	0	0	0	0	0	0	4,856,067	4,856,067
							0	
Approp #4 Municipal Employees Retirement System: FY 2021 Approp		0	0	0	0	0	2,598,919	2,598,919
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	0	0	0	0	0	0	2,598,919	2,598,919
Administrative Support							9,937	9,937
Auditor of Accounts - SARF estimate							1,865	1,865
Equipment rental							588	588
Internal Service Fund allocation changes							157	157
Census data audits							(1,000)	(1,000)
Attorney General - legal services							(9,900)	(9,900)
Investment Manager Services							(287,554)	(287,554)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(285,907)	(285,907)
FY 2022 Governor Recommend	0	0	0	0	0	0	2,313,012	2,313,012
Office of the State Treasurer FY 2021 Appropriation	975,600	0	3,021,695	0	0	140,120	9,406,379	13,543,794
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2021 Total After Reductions and Other Changes	975,600	0	3,021,695	0	0	140,120	9,406,379	13,543,794
TOTAL INCREASES/DECREASES	90,824	0	42,756	0	0	17,569	(1,102,014)	(950,865)
Office of the State Treasurer FY 2022 Governor Recommend	1,066,424	0	3,064,451	0	0	157,689	8,304,365	12,592,929

Fiscal Year 2022 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #5 Teachers' Retirement System: FY 2021 Approp		0		0		0	5,929,795	5,929,795
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	0	0	0	0	0	0	5,929,795	5,929,795
Administrative Support							17,713	17,713
Auditor of Accounts - SARF estimate							3,181	3,181
Equipment rental							788	788
Internal Service Fund allocation changes							780	780
Attorney General - legal services							(27,800)	(27,800)
Investment Manager Services							(814,750)	(814,750)
								0
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(820,088)	(820,088)
FY 2022 Governor Recommend	0	0	0	0	0	0	5,109,707	5,109,707
Approp #6 Teachers' Retirement System Grant: FY2021 Approp	119,013,146	0	0	0	0	0	6,881,055	125,894,201
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	119,013,146	0	0	0	0	0	6,881,055	125,894,201
								0
GF Increase For ADEC Funding at the actuarial recommendation level	33,032,565							33,032,565
Normal Cost To Education Fund Funding							30,719,863	30,719,863
								0
Subtotal of Increases/Decreases	33,032,565	0	0	0	0	0	30,719,863	63,752,428
FY 2022 Governor Recommend	152,045,711	0	0	0	0	0	37,600,918	189,646,629
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2021 Approp	31,798,734	0	0	0	0	0	0	31,798,734
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY21 budget)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	31,798,734	0	0	0	0	0	0	31,798,734
								0
Increase in GF appropriation to meet RTHMB funding requirements according to the existing plan	3,295,110							3,295,110
								0
								0
Subtotal of Increases/Decreases	3,295,110	0	0	0	0	0	0	3,295,110
FY 2022 Governor Recommend	35,093,844	0	0	0	0	0	0	35,093,844
Office of the State Treasurer FY 2021 Appropriation	150,811,880	0	0	0	0	0	12,810,850	163,622,730
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2021 Total After Reductions and Other Changes	150,811,880	0	0	0	0	0	12,810,850	163,622,730
TOTAL INCREASES/DECREASES	36,327,675	0	0	0	0	0	29,899,775	66,227,450
Office of the State Treasurer FY 2022 Governor Recommend	187,139,555	0	0	0	0	0	42,710,625	229,850,180

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

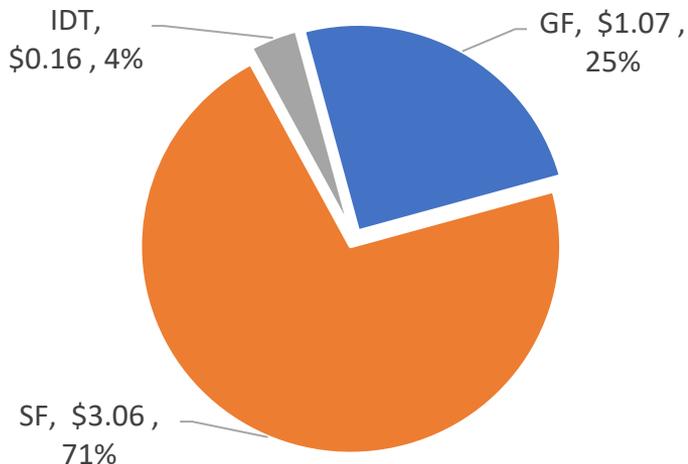
	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2021 Approp	75,828,995	540,918	0	0	504,738	0	2,502,613	82,215,729
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 72)								0
FY 2021 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2021 Other Changes	75,828,995	540,918	0	0	504,738	0	2,502,613	79,377,264
Debt Service	5,203,083	(19,312)			(23,278)		3,250	5,163,743
								0
Subtotal of Increases/Decreases	5,203,083	(19,312)	0	0	(23,278)	0	3,250	5,163,743
FY 2022 Governor Recommend	81,032,078	521,606	0	0	481,460	0	2,505,863	84,541,007
FY 2021 Appropriation	75,828,995	540,918	0	0	504,738	0	2,502,613	82,215,729
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2021 Total After Reductions and Other Changes	75,828,995	540,918	0	0	504,738	0	2,502,613	79,377,264
TOTAL INCREASES/DECREASES	5,203,083	(19,312)	0	0	(23,278)	0	3,250	5,163,743
FY 2022 Governor Recommend	81,032,078	521,606	0	0	481,460	0	2,505,863	84,541,007

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 2020 Actual expenditures	\$ 608,654.00		\$ 314,967.00			\$ 923,621.00		
	FY 2021 estimated expenditures (including requested budget adjustments)	\$ 799,992.00		\$ 302,170.00			\$ 1,102,162.00		
	FY 2022 Budget Request for Governor's Recommendation	\$ 874,468.00		\$ 306,446.00			\$ 1,180,914.00		
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 2020 Actual expenditures	\$ 133,607.00		\$ 787,417.00			\$ 921,024.00		
	FY 2021 estimated expenditures (including requested budget adjustments)	\$ 175,608.00		\$ 755,424.00			\$ 931,032.00		
	FY 2022 Budget Request for Governor's Recommendation	\$ 191,956.00		\$ 766,113.00			\$ 958,069.00		
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2020 Actual expenditures			\$ 2,047,285.00			\$ 2,047,285.00		
	FY 2021 estimated expenditures (including requested budget adjustments)			\$ 1,964,101.00			\$ 1,964,101.00		
	FY 2022 Budget Request for Governor's Recommendation			\$ 1,991,892.00			\$ 1,991,892.00		
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2020 Actual expenditures					\$ 120,269.00	\$ 120,269.00		
	FY 2021 estimated expenditures (including requested budget adjustments)					\$ 140,120.00	\$ 140,120.00		
	FY 2022 Budget Request for Governor's Recommendation					\$ 157,689.00	\$ 157,689.00		
	FY 2020 Actuals	\$ 742,261.00	\$ -	\$ 3,149,669.00	\$ -	\$ 120,269.00	\$ 4,012,199.00	-	\$ -
	FY 2021 Estimated	\$ 975,600.00	\$ -	\$ 3,021,695.00	\$ -	\$ 140,120.00	\$ 4,137,415.00	-	\$ -
	FY 2022 Budget Request	\$ 1,066,424.00	\$ -	\$ 3,064,451.00	\$ -	\$ 157,689.00	\$ 4,288,564.00	-	\$ -
* Note: Positions in the Office of the State Treasurer, with the exception of four (Unclaimed Property), including exempt positions, perform several of the functions listed. Each function listed is multifaceted and performed by several staff members for internal control purposes. It is not feasible to assign individual staff positions to tasks (with the exception of Unclaimed Property, as noted). There are 32 Authorized Positions other than the four Unclaimed Property positions, bringing the total authorized positions to 36.									

Office of the State Treasurer
Administrative Budget
FY 2022 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 2022 (\$ millions)



FY 2022 SUMMARY & HIGHLIGHTS

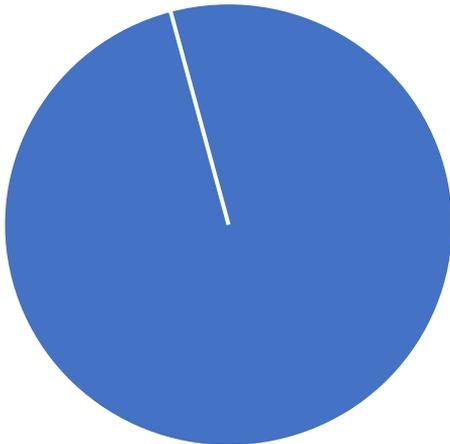
- GF budget request meets target as requested by the Commissioner of Finance;
- FY 2022 GF upward pressures include \$62,260 for salaries and benefits, \$29,750 in third party support, approximately \$6 thousand in internal service fund charges and agency support, and approximately \$0.8 thousand in other overhead costs, partially offset by a decrease of \$8,100 in legal service from the Attorney General's Office.
- 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 2022 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 18.

Governor's Recommend Budget
FY 2022 (\$ millions)

Private Purpose Trust Fund, \$1.14 , 100%



FY 2022 SUMMARY & HIGHLIGHTS

- Request for FY2022 increase of \$467 or 0.04%;
- Upward pressures for salary and benefits, administrative service charges, auditor of accounts, and internal service fund charges, partially offset by reduction in third party support and Attorney General legal services;
- 4 Classified, full-time positions

FY2020 Program Results

- 17,600 claimants paid
- More than \$4.7 million returned to claimants
- \$267.04 average claim paid
- \$11.6 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

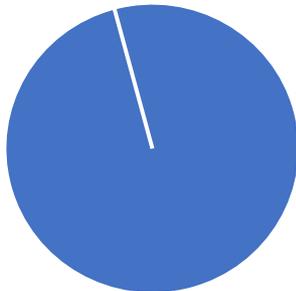
- Implementation phase II of the new Unclaimed Property system, including online holder reporting and an Unclaimed Property imaging system.
- Implementation of new requirement to notify property owners when more than \$50 is turned over to Unclaimed Property by holders.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2022 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 2022 (\$ millions)

Retirement Special Funds, \$4.86 , 100%



FY 2022 SUMMARY & HIGHLIGHTS

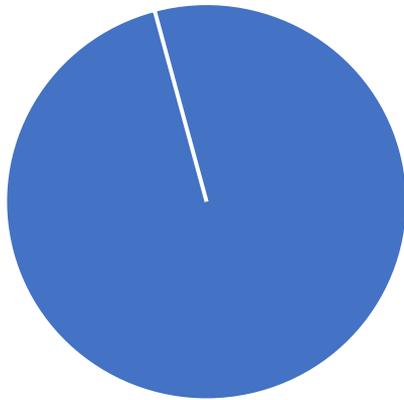
- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The full Actuarially Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll contribution across all state departments;
-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

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2022 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 2022 (\$ millions)

Retirement Special Funds, \$2.31 , 100%



FY 2022 SUMMARY & HIGHLIGHTS

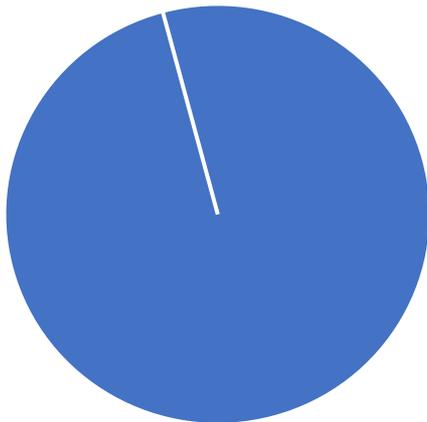
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment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

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2022 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 2022 (\$ millions)

Retirement Special Funds, \$5.11 , 100%



FY 2022 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 the retirement systems.

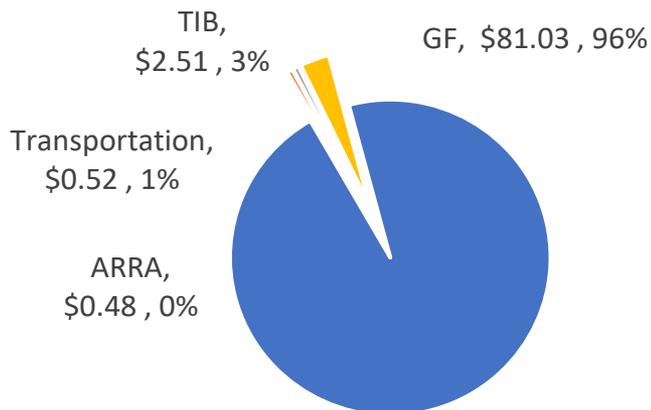
Office of the State Treasurer
Debt Service
FY 2022 Governor's Recommend Budget

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 2022 SUMMARY & HIGHLIGHTS

- GF increase from FY2021 of \$5.16 million, due to timing of issuance of debt, no general obligation debt has been issued so far in fiscal year 2021, along with maturities and refunding of previous issues.
- CDAAC 2020 report contains a 2-year debt issuance recommendation of \$123.18 million
- Projected debt issuance of \$61.59 million per year exceeds scheduled debt retirements, meaning the State's overall debt outstanding will continue to rise from 2021 to 2030.

Governor's Recommend Budget
FY 2022 (\$ 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.

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 Run Date : 01/26/2021
 Run Time : 11:37 AM

State of Vermont
FY2022 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	75,275	40,231	5,758	121,264
180004	089080 - Financial Manager I	1	1	60,195	30,685	4,604	95,484
180006	064600 - Director Retirement Operations	1	1	93,912	29,917	7,185	131,014
180008	036700 - Outreach & Fin Literacy Dir	1	1	74,984	25,573	5,736	106,293
180009	089160 - Chief Financial Officer	1	1	107,328	41,217	8,211	156,756
180011	004900 - Program Technician III	1	1	61,298	37,181	4,689	103,168
180015	870500 - Cash Mgmt & Investment Manager	1	1	87,588	43,120	6,701	137,409
180016	014650 - Chief Retirement Specialist	1	1	72,821	33,440	5,571	111,832
180017	035505 - Retirement Specialist II	1	1	55,203	35,850	4,223	95,276
180018	004900 - Program Technician III	1	1	59,405	36,768	4,544	100,717
180019	035505 - Retirement Specialist II	1	1	76,877	40,580	5,881	123,338
180020	035500 - Retirement Specialist I	1	1	50,461	34,816	3,861	89,138

Report ID : VTPB - 14
 Run Date : 01/26/2021
 Run Time : 11:37 AM

State of Vermont
FY2022 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	089250 - Administrative Srvcs Cord IV	1	1	62,546	14,517	4,785	81,848
180022	160300 - IT Specialist IV	1	1	75,275	33,975	5,758	115,008
180024	089150 - Financial Director III	1	1	90,854	43,247	6,950	141,051
180025	100250 - Applications Developer TRE OFF	1	1	82,389	35,527	6,302	124,218
180026	870400 - Dir of Treasury Operations	1	1	116,896	49,581	8,942	175,419
180027	036500 - Deputy Director Retirement Ops	1	1	77,334	34,425	5,916	117,675
180030	089050 - Financial Administrator I	1	1	55,681	21,123	4,260	81,064
180031	058400 - IT Manager I	1	1	104,646	46,880	8,005	159,531
180032	089050 - Financial Administrator I	1	1	57,470	30,091	4,396	91,957
180035	089150 - Financial Director III	1	1	100,277	45,915	7,672	153,864
180037	004800 - Program Technician II	1	1	46,592	33,972	3,565	84,129
180038	004800 - Program Technician II	1	1	45,136	10,717	3,452	59,305
180040	089050 - Financial Administrator I	1	1	50,461	34,816	3,861	89,138
180041	004800 - Program Technician II	1	1	45,136	19,057	3,452	67,645

Report ID : VTPB - 14
 Run Date : 01/26/2021
 Run Time : 11:37 AM

State of Vermont
FY2022 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180042	089130 - Financial Director I	1	1	77,335	40,681	5,916	123,932
187001	90050P - Treasurer	1	1	116,730	34,949	8,929	160,608
187002	93620D - Deputy Treasurer	1	1	136,302	53,861	10,427	200,590
187003	95360E - Principal Assistant	1	1	157,019	52,174	10,815	220,008
187004	95868E - Staff Attorney III	1	1	90,271	43,711	6,906	140,888
187006	91590X - Private Secretary	1	1	52,147	11,531	3,990	67,668
Total		32	32	2,515,844	1,120,128	191,263	3,827,235

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	18	6.08	466,854	201,131	35,715	703,700
21500	Inter-Unit Transfers Fund		1.12	103,661	41,816	7,931	153,408
21520	Treas Retirement Admin Cost	14	24.79	1,945,329	877,181	147,617	2,970,127
Total		32	32	2,515,844	1,120,128	191,263	3,827,235

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

Report ID : VTPB - 14
 Run Date : 01/26/2021
 Run Time : 11:40 AM

State of Vermont
FY2022 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	62,546	31,198	4,785	98,529
180014	089240 - Administrative Srvcs Cord III	1	1	57,034	21,654	4,363	83,051
180023	036301 - Director of Unclaimed Property	1	1	94,016	21,600	7,192	122,808
180034	004700 - Program Technician I	1	1	49,213	19,948	3,765	72,926
Total		4	4	262,809	94,400	20,105	377,314

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	262,809	94,400	20,105	377,314
Total		4	4	262,809	94,400	20,105	377,314

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

Administration

Vermont Office of the State Treasurer

Budget FY2022

Budget Narrative

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

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

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

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

01/22/2021

**FISCAL YEAR 2022 BUDGET
ADMINISTRATION**

Service/Category	FY 2020	FY 2021	FY 2022	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2021 Budget to 2022 Request	Change FY2021 Budget to 2022 Request
Salaries/Benefits					
Salaries	2,482,741	2,485,344	2,591,975	106,631	4.29%
Benefits	1,264,933	1,345,101	1,361,055	15,954	1.19%
Other Benefits	1,165	7,167	7,250	83	1.16%
Subtotal	3,748,839	3,837,612	3,960,280	122,668	3.20%
Agency Support					
Attorney General/Legal	24,687	28,500	20,400	(8,100)	-28.42%
Auditor of Accounts	11,094	11,782	13,246	1,464	12.43%
Human Resources	2,904	3,034	2,874	(160)	-5.27%
Subtotal	38,685	43,316	36,520	(6,796)	-15.69%
Third Party Support					
Other Third Party Support	47,896	56,000	85,750	29,750	53.13%
Subtotal	47,896	56,000	85,750	29,750	53.13%
Office and Administrative Support					
Per Diem and Other Service	-	-	-	-	
Repairs & Maintenance	5,160	4,500	4,500	-	0.00%
Insurance (not employee related)	1,408	2,903	3,082	179	6.17%
IT Hardware/Software/Supplies	24,650	25,000	25,000	-	0.00%
Communications	5,394	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	22,887	23,140	22,642	(498)	-2.15%
Software Maintenance	-	-	-	-	
Advertising & Other Media Costs	854	7,500	7,500	-	0.00%
Printing/Binding	289	6,300	6,300	-	0.00%
Postage/BGS	25,331	33,500	33,500	-	0.00%
Fee for Space	22,156	19,814	25,255	5,441	27.46%
Building Repair & Improvement	-	-	-	-	
Other Rentals	3,706	3,250	3,880	630	19.39%
Supplies	10,058	12,000	12,000	-	0.00%
FMS/HRMS/VISION Assessment	14,427	15,365	14,948	(417)	-2.71%
Dues/Subscriptions	4,968	7,500	7,500	-	0.00%
Office Equipment	5,188	3,000	3,000	-	0.00%
Meetings and Conferences	7,345	9,000	9,000	-	0.00%
Travel	20,409	18,000	18,000	-	0.00%
Miscellaneous	2,549	2,215	2,407	192	8.67%
Subtotal	176,779	200,487	206,014	5,527	2.76%
Sub Total	4,012,199	4,137,415	4,288,564	151,149	3.65%
Total	4,012,199	4,137,415	4,288,564	151,149	3.65%
Source of Funds:					
General Fund	742,261	975,600	1,066,424	90,824	9.31%
Special Funds-Retirement Funds	3,149,669	3,021,695	3,064,451	42,756	1.42%
Private Purpose-Unclaimed Property	120,269	140,120	157,689	17,569	12.54%
	4,012,199	4,137,415	4,288,564	151,149	3.65%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:08 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Salaries and Wages	2,482,741	2,485,344	2,485,344	2,591,975	106,631	4.3%
Fringe Benefits	1,266,098	1,352,268	1,352,268	1,368,305	16,037	1.2%
Contracted and 3rd Party Service	320,854	84,500	84,500	106,150	21,650	25.6%
Budget Object Group Total: 1. PERSONAL SERVICES	4,069,693	3,922,112	3,922,112	4,066,430	144,318	3.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment	17,168	4,964	4,964	5,000	36	0.7%
IT/Telecom Services and Equipment	41,459	64,203	64,203	63,190	(1,013)	-1.6%
Travel	22,454	18,000	18,000	18,000	0	0.0%
Supplies	22,953	15,666	15,666	15,700	34	0.2%
Other Purchased Services	53,131	72,392	72,392	72,613	221	0.3%
Other Operating Expenses	11,094	11,782	11,782	13,246	1,464	12.4%
Rental Other	3,706	3,250	3,250	3,880	630	19.4%
Rental Property	22,156	19,814	19,814	25,255	5,441	27.5%
Property and Maintenance	574	5,232	5,232	5,250	18	0.3%
Repair and Maintenance Services	6,485	0	0	0	0	0.0%
Rentals	4,302	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	205,482	215,303	215,303	222,134	6,831	3.2%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/24/2021

Run Time: 04:08 PM

State of Vermont

FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Grants Rollup	1,527,166	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,527,166	0	0	0		0.0%

Total Expenses	5,802,341	4,137,415	4,137,415	4,288,564	151,149	3.7%
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Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
General Funds	742,261	975,600	975,600	1,066,424	90,824	9.3%
Special Fund	3,169,303	3,021,695	3,021,695	3,064,451	42,756	1.4%
IDT Funds	120,269	140,120	140,120	157,689	17,569	12.5%
Permanent Trust Funds	1,527,166	0	0	0	0	0.0%
Agency Funds	243,341	0	0	0	0	0.0%
Funds Total	5,802,341	4,137,415	4,137,415	4,288,564	151,149	3.7%

Position Count				32		
FTE Total				32		

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,470,867	1,891,014	1,891,014	1,963,375	72,361	3.8%
Exempt	500010	0	539,553	539,553	552,469	12,916	2.4%
Contractual On Payroll	500050	0	54,777	54,777	76,131	21,354	39.0%
Overtime	500060	11,874	0	0	0	0	0.0%
Total: Salaries and Wages		2,482,741	2,485,344	2,485,344	2,591,975	106,631	4.3%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	181,704	144,664	144,664	150,196	5,532	3.8%
FICA - Exempt	501010	0	39,809	39,809	41,067	1,258	3.2%
Health Ins - Classified Empl	501500	537,465	480,433	480,433	471,230	(9,203)	-1.9%
Health Ins - Exempt	501510	0	70,893	70,893	70,893	0	0.0%
Retirement - Classified Empl	502000	502,031	397,110	397,110	420,165	23,055	5.8%
Retirement - Exempt	502010	0	113,306	113,306	118,229	4,923	4.3%
Dental - Classified Employees	502500	30,580	22,573	22,573	22,573	0	0.0%
Dental - Exempt	502510	0	3,344	3,344	3,344	0	0.0%
Life Ins - Classified Empl	503000	9,692	7,980	7,980	7,666	(314)	-3.9%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Exempt	503010	0	2,278	2,278	2,330	52	2.3%
LTD - Classified Employees	503500	2,465	1,382	1,382	1,405	23	1.7%
LTD - Exempt	503510	0	1,242	1,242	1,270	28	2.3%
EAP - Classified Empl	504000	996	864	864	863	(1)	-0.1%
EAP - Exempt	504010	0	159	159	160	1	0.6%
Misc Employee Benefits	504590	703	59,064	59,064	49,664	(9,400)	-15.9%
Workers Comp - Ins Premium	505200	421	1,039	1,039	1,250	211	20.3%
Unemployment Compensation	505500	0	6,128	6,128	6,000	(128)	-2.1%
Catamount Health Assessment	505700	41	0	0	0	0	0.0%
Total: Fringe Benefits		1,266,098	1,352,268	1,352,268	1,368,305	16,037	1.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Contracted and 3rd Party Service							
Description	Code						
Cont&3Rd Party-Pension/OPEB	507115	243,341	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	24,687	28,500	28,500	20,400	(8,100)	-28.4%
IT Contracts - Servers	507543	7,435	0	0	0	0	0.0%
IT Contracts - Storage	507544	3,240	0	0	0	0	0.0%
Creative/Development-Web	507562	5,325	0	0	0	0	0.0%
IT Contracts - Application Support	507566	2,746	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	1,623	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	32,456	56,000	56,000	85,750	29,750	53.1%
Total: Contracted and 3rd Party Service		320,854	84,500	84,500	106,150	21,650	25.6%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Total: 1. PERSONAL SERVICES	4,069,693	3,922,112	3,922,112	4,066,430	144,318	3.7%
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Budget Object Group: 2. OPERATING

Equipment	Description	Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
	Hardware - Desktop & Laptop Pc	522216	6,498	1,612	1,612	1,500	(112)	-6.9%
	Hw - Printers,Copiers,Scanners	522217	1,185	352	352	500	148	42.0%
	Hardware - Data Network	522273	69	0	0	0	0	0.0%
	Hardware Servers	522275	208	0	0	0	0	0.0%
	Hardware - Storage	522276	4,021	0	0	0	0	0.0%
	Office Equipment	522410	4,593	3,000	3,000	3,000	0	0.0%
	Furniture & Fixtures	522700	595	0	0	0	0	0.0%
Total: Equipment			17,168	4,964	4,964	5,000	36	0.7%

IT/Telecom Services and Equipment	Description	Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
	Communications	516600	0	7,500	7,500	7,500	0	0.0%
	ADS VOIP Expense	516605	2,308	0	0	0	0	0.0%
	Telecom-Conf Calling Services	516658	337	0	0	0	0	0.0%
	ADS Enterp App Supp SOV Emp Exp	516660	13,181	13,229	13,229	13,229	0	0.0%
	It Intsvccost-Vision/Isdassess	516671	14,427	15,365	15,365	14,948	(417)	-2.7%
	ADS Centrex Exp.	516672	136	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
IT/Telecom Services and Equipment							
Description	Code						
ADS Allocation Exp.	516685	9,570	9,911	9,911	9,413	(498)	-5.0%
Hw - Other Info Tech	522200	0	587	587	600	13	2.2%
Hw - Computer Peripherals	522201	1,500	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,430	11,430	11,500	70	0.6%
Software - Other	522220	0	6,181	6,181	6,000	(181)	-2.9%
Total: IT/Telecom Services and Equipment		41,459	64,203	64,203	63,190	(1,013)	-1.6%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	11,094	11,782	11,782	13,246	1,464	12.4%
Total: Other Operating Expenses		11,094	11,782	11,782	13,246	1,464	12.4%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	202	381	381	236	(145)	-38.1%
Insurance - General Liability	516010	1,206	2,522	2,522	2,846	324	12.8%
Dues	516500	3,440	7,500	7,500	7,500	0	0.0%
Licenses	516550	2,618	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Telecom-Telephone Services	516652	2,750	0	0	0	0	0.0%
Advertising-Print	516813	728	0	0	0	0	0.0%
Advertising-Other	516815	0	7,500	7,500	7,500	0	0.0%
Advertising - Job Vacancies	516820	126	0	0	0	0	0.0%
Printing and Binding	517000	1,252	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	6,300	6,300	6,300	0	0.0%
Printing-Promotional	517010	1,999	0	0	0	0	0.0%
Photocopying	517020	51	0	0	0	0	0.0%
Training - Info Tech	517110	0	440	440	450	10	2.3%
Postage	517200	42	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	25,210	33,500	33,500	33,500	0	0.0%
Freight & Express Mail	517300	108	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	165	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	5,135	9,000	9,000	9,000	0	0.0%
Other Purchased Services	519000	5,196	2,215	2,215	2,407	192	8.7%
Human Resources Services	519006	2,904	3,034	3,034	2,874	(160)	-5.3%
Total: Other Purchased Services		53,131	72,392	72,392	72,613	221	0.3%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	732	732	750	18	2.5%
Repair&Maint-Non-Info Tech Equ	513100	574	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Property and Maintenance							
Description	Code						
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%
Total: Property and Maintenance		574	5,232	5,232	5,250	18	0.3%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	152	0	0	0	0	0.0%
Rental - Office Equipment	514650	3,554	0	0	0	0	0.0%
Rental - Other	515000	0	3,250	3,250	3,880	630	19.4%
Total: Rental Other		3,706	3,250	3,250	3,880	630	19.4%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	22,156	19,814	19,814	25,255	5,441	27.5%
Total: Rental Property		22,156	19,814	19,814	25,255	5,441	27.5%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Supplies		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Office Supplies	520000	6,600	12,000	12,000	12,000	0	0.0%
Other General Supplies	520500	2,484	0	0	0	0	0.0%
It & Data Processing Supplies	520510	4,968	3,666	3,666	3,700	34	0.9%
Educational Supplies	520540	6,407	0	0	0	0	0.0%
Recognition/Awards	520600	452	0	0	0	0	0.0%
Food	520700	113	0	0	0	0	0.0%
Water	520712	146	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	254	0	0	0	0	0.0%
Subscriptions	521510	1,528	0	0	0	0	0.0%
Total: Supplies		22,953	15,666	15,666	15,700	34	0.2%

Travel		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	958	4,185	4,185	4,000	(185)	-4.4%
Travel-Inst-Other Transp-Emp	518010	16	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	25	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	521	0	0	0	0	0.0%
Travel-Outst-Other Transp-Emp	518510	10,121	13,815	13,815	14,000	185	1.3%
Travel-Outst-Meals-Emp	518520	742	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	7,800	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	226	0	0	0	0	0.0%
Conference Outstate - Emp	518550	2,045	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Travel							
Description	Code						
Total: Travel		22,454	18,000	18,000	18,000	0	0.0%

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	1,899	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	426	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	2,911	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	877	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	371	0	0	0	0	0.0%
Total: Repair and Maintenance Services		6,485	0	0	0	0	0.0%

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Rentals							
Description	Code						
Software-License-Servers	516557	2,070	0	0	0	0	0.0%
Software-License-Storage	516558	130	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,102	0	0	0	0	0.0%
Total: Rentals		4,302	0	0	0	0	0.0%

Total: 2. OPERATING		205,482	215,303	215,303	222,134	6,831	3.2%
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Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:43 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 3. GRANTS

Grants Rollup		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Other Grants	550500	1,527,166	0	0	0	0	0.0%
Total: Grants Rollup		1,527,166	0	0	0	0	0.0%
Total: 3. GRANTS		1,527,166	0	0	0	0	0.0%
Total Expenses:		5,802,341	4,137,415	4,137,415	4,288,564	151,149	3.7%

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
General Fund	10000	742,261	975,600	975,600	1,066,424	90,824	9.3%
Financial Literacy Trust Fund	21001	19,634	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	120,269	140,120	140,120	157,689	17,569	12.5%
Treas Retirement Admin Cost	21520	3,149,669	3,021,695	3,021,695	3,064,451	42,756	1.4%
Vt Higher Educ Endow Trust	40100	1,527,166	0	0	0	0	0.0%
Deferred Compensation Fund	63109	243,341	0	0	0	0	0.0%
Funds Total:		5,802,341	4,137,415	4,137,415	4,288,564	151,149	3.7%

Position Count					32		
FTE Total					32		

Report ID: VTPB-23 IDT_RECEIPTS

State of Vermont
FY2022 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
11048	21500	From 1260160000 (fund 62100) - Unclaimed Property	\$157,689
		Total	157,689

**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 2018 <u>Actual</u>	FY 2019 <u>Actual</u>	FY 2020 <u>Actual</u>	FY 2021 <u>Projected</u>	FY 2022 <u>Projected</u>
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Accounting Services

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

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

Measures:

Output	Number of Checks Processed	366,493	346,669	319,312	312,869	297,225
Output	EFT Transactions Processed	1,645,357	1,642,009	1,595,350	1,725,136	1,676,115
Outcome	Number of Deposits	160,219	164,294	125,708	165,000	150,000
Outcome	NSF Checks Processed	1,544	1,574	1,285	1,550	1,550
Output	Payments Stopped and Replaced	1,336	385	142	300	175
Output	Core Accounts Reconciled	45 *	45	48 **	338	338

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

** Note: Increase in Core Accounts Reconciled during FY2020 due to addition of account related to CARES Act funding.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Unclaimed Property

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

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

Measures:

Outcome	Unclaimed Property Receipts	\$13.0 Million	\$10.0 million	\$11.6 million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	17,665	18,012	17,600	\$18,000	18,000
Output	Dollar Value of Claims Processed	\$6.7 Million	\$6.0 Million	\$4.7 million	\$7.0 Million	\$7.0 Million
Output	Average Claim Paid	\$379	\$336	\$267	\$389	\$389

Cash and Investment Management

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

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

Measures:

Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.47%	0.59%	1.17%	0.35%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	-0.6%	2.0%	1.9	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	6.7%	6.0%	4.0%	6.50%	6.50%
Outcome	Net position restricted for employees' pension and other postemployment benefits (Millions)	\$4,341.7	\$4,523.4	\$4,650.6	\$4,948	\$5,265

	FY 2018 <u>Actual</u>	FY 2019 <u>Actual</u>	FY 2020 <u>Actual</u>	FY 2021 <u>Projected</u>	FY 2022 <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	25,874	25,935	26,522	27,318	28,113
Outcome	Retirees and Beneficiaries	19,432	20,197	20,960	21,798	22,637
Output	Defined Benefit Retirement Benefits Paid	\$354 Million	\$373 Million	\$393 Million	\$414 Million	\$436 Million

Performance Indicators:

Output	Retirement Estimates	8,078	7,641	6,643	7,500	7,500
Output	Individual Counseling Sessions	1,129	1,005	879	1,100	1,100
Outcome	Retirements	1,250	1,100	991	1,100	1,100
Outcome	Withdrawals	1,257	1,312	925	1,250	1,250
Output	Seminars Conducted	35	35	33	35	35
Outcome	Seminar Attendance	797	868	851	850	850

Note: There are currently ongoing conversations regarding the potential for restructuring the retirement systems. It is not known at this time whether or not there will be any restructuring, and what impacts, if any, any changes could have on the number of active employees seeking information about retiring, choosing to retire, or leaving employment and withdrawing from the retirement systems. The numbers about do not reflect any potential impacts.

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 18.

01/22/2021

**FISCAL YEAR 2022 BUDGET
UNCLAIMED PROPERTY**

	FY 2020 Actual Expenses	FY 2021 Budget	FY 2022 Request	Dollar Change FY2021 Budget to 2022 Request	Percentage Change FY2021 Budget to 2022 Request
Service/Category					
<u>Salaries/Benefits</u>					
Salaries	\$ 251,710	\$ 262,121	\$ 270,384	\$ 8,263	3.15%
Benefits	109,996	117,049	118,845	1,796	1.53%
Other Benefits	348	655	680	25	3.82%
Subtotal	362,054	379,825	389,909	10,084	2.65%
<u>Agency Support</u>					
Attorney General/Legal	20,113	19,100	13,300	(5,800)	-30.37%
Audit	7,717	8,272	9,401	1,129	13.65%
Human Resources	3,149	3,480	3,271	(209)	-6.01%
Subtotal	30,979	30,852	25,972	(4,880)	-15.82%
<u>Third Party Support</u>					
Unclaimed Property Audit Services	173,794	301,000	278,300	(22,700)	-7.54%
UPMS system	27,000	97,500	97,500	-	0.00%
Other Administrative Support	13,177	22,500	22,500	-	0.00%
Subtotal	213,971	421,000	398,300	(22,700)	-5.39%
<u>Office and Administrative Support</u>					
Administrative Support	120,269	140,120	157,689	17,569	12.54%
Repairs & Maintenance	406	500	500	-	0.00%
Insurance (not employee related)	176	381	385	4	1.05%
IT Hardware/Software/Supplies	2,515	10,000	10,000	-	0.00%
Communications	2,055	2,500	2,500	-	0.00%
ADS allocated and other charges	7,887	8,391	7,726	(665)	-7.93%
Advertising & Other Media Costs	61,695	80,000	80,000	-	0.00%
Printing/Binding	4,214	5,000	5,000	-	0.00%
Postage/BGS	3,088	4,500	4,500	-	0.00%
Fee for Space	29,820	30,804	32,086	1,282	4.16%
Other Rentals	390	600	679	79	13.17%
Office Supplies	1,678	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	1,803	2,021	1,972	(49)	-2.42%
Dues/Subscriptions	2,985	5,500	5,500	-	0.00%
Office Equipment	595	3,500	3,500	-	0.00%
Meetings and Conferences	350	2,000	2,000	-	0.00%
Travel	868	2,000	2,000	-	0.00%
Miscellaneous	-	2,325	2,068	(257)	-11.05%
Subtotal	240,794	303,142	321,105	17,963	5.93%
Total	\$ 847,798	\$ 1,134,819	\$ 1,135,286	\$ 467	0.04%
Source of Funds:					
Private Purpose Trust- (Unclaimed Prop)	\$ 847,798	\$ 1,134,819	\$ 1,135,286	\$ 467	0.04%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/27/2021
 Run Time: 11:56 AM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Salaries and Wages	251,710	262,121	262,121	270,384	8,263	3.2%
Fringe Benefits	110,344	117,704	117,704	119,525	1,821	1.5%
Contracted and 3rd Party Service	196,590	342,600	342,600	411,600	69,000	20.1%
Budget Object Group Total: 1. PERSONAL SERVICES	558,645	722,425	722,425	801,509	79,084	10.9%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment	1,992	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	11,402	22,002	22,002	21,288	(714)	-3.2%
Travel	868	4,000	4,000	3,500	(500)	-12.5%
Supplies	1,679	3,780	3,780	3,780	0	0.0%
Other Purchased Services	206,980	241,306	241,306	258,913	17,607	7.3%
Other Operating Expenses	7,717	8,272	8,272	9,401	1,129	13.6%
Rental Other	390	600	600	679	79	13.2%
Rental Property	29,820	30,804	30,804	32,086	1,282	4.2%
Property and Maintenance	0	98,130	98,130	630	(97,500)	-99.4%
Repair and Maintenance Services	27,753	0	0	0	0	0.0%
Rentals	553	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	289,154	412,394	412,394	333,777	(78,617)	-19.1%

Report ID: VTPB-11-BUDRLLUP

State of Vermont

Run Date: 01/27/2021

FY2022 Governor's Recommended Budget: Rollup Report

Run Time: 11:56 AM

Organization: 1260160000 - State treasurer - unclaimed property

Total Expenses	847,798	1,134,819	1,134,819	1,135,286	467	0.0%
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Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Private Purpose Trust Fund	847,798	1,134,819	1,134,819	1,135,286	467	0.0%
Funds Total	847,798	1,134,819	1,134,819	1,135,286	467	0.0%

Position Count				4		
FTE Total				4		

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	250,278	248,522	248,522	262,809	14,287	5.7%
Contractual On Payroll	500050	0	13,599	13,599	7,575	(6,024)	-44.3%
Overtime	500060	1,431	0	0	0	0	0.0%
Total: Salaries and Wages		251,710	262,121	262,121	270,384	8,263	3.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	18,618	19,012	19,012	20,105	1,093	5.7%
Health Ins - Classified Empl	501500	33,361	33,361	33,361	33,361	0	0.0%
Retirement - Classified Empl	502000	52,704	52,189	52,189	56,241	4,052	7.8%
Dental - Classified Employees	502500	3,932	3,344	3,344	3,344	0	0.0%
Life Ins - Classified Empl	503000	1,051	1,049	1,049	1,110	61	5.8%
LTD - Classified Employees	503500	204	196	196	216	20	10.2%
EAP - Classified Empl	504000	125	128	128	128	0	0.0%
Misc Employee Benefits	504590	17	7,770	7,770	4,340	(3,430)	-44.1%
Workers Comp - Ins Premium	505200	331	655	655	680	25	3.8%
Unemployment Compensation	505500	0	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Fringe Benefits		110,344	117,704	117,704	119,525	1,821	1.5%
Total: Fringe Benefits		110,344	117,704	117,704	119,525	1,821	1.5%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Contracted and 3rd Party Service		196,590	342,600	342,600	411,600	69,000	20.1%
Total: 1. PERSONAL SERVICES		558,645	722,425	722,425	801,509	79,084	10.9%

Budget Object Group: 2. OPERATING

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	812	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	48	0	0	0	0	0.0%
Hardware - Data Network	522273	9	0	0	0	0	0.0%
Hardware Servers	522275	26	0	0	0	0	0.0%
Hardware - Storage	522276	503	0	0	0	0	0.0%
Other Equipment	522400	0	3,500	3,500	3,500	0	0.0%
Furniture & Fixtures	522700	595	0	0	0	0	0.0%
Total: Equipment		1,992	3,500	3,500	3,500	0	0.0%

IT/Telecom Services and Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Communications	516600	0	2,500	2,500	0	(2,500)	-100.0%
ADS VOIP Expense	516605	1,688	0	0	2,500	2,500	100.0%
Telecom-Other Telecom Services	516650	0	6,860	6,860	6,860	0	0.0%
Telecom-Conf Calling Services	516658	23	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	1,649	1,654	1,654	1,654	0	0.0%
It Intsvccost-Vision/Isdassess	516671	1,803	2,021	2,021	1,972	(49)	-2.4%
ADS Centrex Exp.	516672	58	0	0	0	0	0.0%
It Intsvccos-Dii Data Telecomm	516673	0	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,180	6,737	6,737	6,072	(665)	-9.9%
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%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		11,402	22,002	22,002	21,288	(714)	-3.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	7,717	8,272	8,272	9,401	1,129	13.6%
Total: Other Operating Expenses		7,717	8,272	8,272	9,401	1,129	13.6%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	25	50	50	29	(21)	-42.0%
Insurance - General Liability	516010	151	331	331	356	25	7.6%
Dues	516500	2,985	5,500	5,500	5,500	0	0.0%
Licenses	516550	327	0	0	0	0	0.0%
Telecom-Telephone Services	516652	343	0	0	0	0	0.0%
Advertising-Tv	516811	42,943	38,770	38,770	55,680	16,910	43.6%
Advertising-Radio	516812	5,390	2,150	2,150	6,990	4,840	225.1%
Advertising-Print	516813	4,103	22,620	22,620	5,320	(17,300)	-76.5%
Advertising-Web	516814	8,757	0	0	11,360	11,360	100.0%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services		FY2020 Actuals					
Description	Code						
Advertising-Other	516815	0	16,460	16,460	0	(16,460)	-100.0%
Trade Shows & Events	516870	502	0	0	650	650	100.0%
Printing and Binding	517000	274	5,000	5,000	275	(4,725)	-94.5%
Printing & Binding-Bgs Copy Ct	517005	3,940	0	0	4,725	4,725	100.0%
Postage - Bgs Postal Svcs Only	517205	3,081	4,500	4,500	4,500	0	0.0%
Freight & Express Mail	517300	7	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	350	0	0	500	500	100.0%
Other Purchased Services	519000	10,384	2,325	2,325	2,068	(257)	-11.1%
Human Resources Services	519006	3,149	3,480	3,480	3,271	(209)	-6.0%
Administrative Service Charge	519010	120,269	140,120	140,120	157,689	17,569	12.5%
Total: Other Purchased Services		206,980	241,306	241,306	258,913	17,607	7.3%

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 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	97,500	97,500	0	(97,500)	-100.0%
Total: Property and Maintenance		0	98,130	98,130	630	(97,500)	-99.4%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Other							
Description	Code						
Rental - Office Equipment	514650	390	0	0	0	0	0.0%
Rental - Other	515000	0	600	600	679	79	13.2%
Total: Rental Other		390	600	600	679	79	13.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	29,820	30,804	30,804	32,086	1,282	4.2%
Total: Rental Property		29,820	30,804	30,804	32,086	1,282	4.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Office Supplies	520000	978	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	694	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	780	780	780	0	0.0%
Water	520712	7	0	0	0	0	0.0%
Total: Supplies		1,679	3,780	3,780	3,780	0	0.0%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	889	2,000	2,000	1,500	(500)	-25.0%
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	(21)	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	1,000	1,000	1,000	0	0.0%
Total: Travel		868	4,000	4,000	3,500	(500)	-12.5%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	237	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	18	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	342	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	27,110	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	46	0	0	0	0	0.0%
Total: Repair and Maintenance Services		27,753	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/27/2021
 Run Time: 11:59 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rentals		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Software-License-ApplicaDevel	516552	15	0	0	0	0	0.0%
Software-License-Servers	516557	259	0	0	0	0	0.0%
Software-License-Storage	516558	16	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	263	0	0	0	0	0.0%
Total: Rentals		553	0	0	0	0	0.0%
Total: 2. OPERATING		289,154	412,394	412,394	333,777	(78,617)	-19.1%
Total Expenses:		847,798	1,134,819	1,134,819	1,135,286	467	0.0%

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Unclaimed Property Fund	62100	847,798	1,134,819	1,134,819	1,135,286	467	0.0%
Funds Total:		847,798	1,134,819	1,134,819	1,135,286	467	0.0%
Position Count					4		
FTE Total					4		

State Retirement

Vermont State Retirement System

Budget FY2022

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, 2020, the Vermont State Retirement System (VSRS) had 8,539 active members, 1,482 inactive members, 768 terminated vested members, and approximately 7,424 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 \$2,055 million as of June 30, 2020, compared with \$1,965 million as of June 30, 2019. The system paid approximately \$148 million in retirement benefits during fiscal year 2020.

Personal services and operating expenses totaled approximately \$4.4 million in FY2020, rise to \$5.7 million in the FY2021 budget and are budgeted at \$4.9 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 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 \$109,708,031. 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 \$37,086,521 and \$120,000 for retiree life insurance for FY2022, 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 \$72,501,510.

The ADC for the VSRS defined benefit retirement system for FY2022 consists of normal cost of \$35,166,362 and an unfunded liability contribution of \$84,801,408, for a total of \$119,967,769, which is an increase of \$36,091,199 or 43.0% from the FY2021 ADC. The Department of Finance & Management has included funding of \$118,617,770 in the FY2022 departmental salary and benefits budgets and an additional estimated \$1,350,000 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.

01/22/2021

FISCAL YEAR 2022 BUDGET

STATE RETIREMENT SYSTEM

Service/Category	FY 2020	FY 2021	FY 2022	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2021 Budget to FY2022 Request	Change FY2021 Budget to FY2022 Request
Investments					
Investment Management Services	\$ 2,303,902	\$ 3,531,275	\$ 2,719,828	\$ (811,447)	-22.98%
Investment Services-Actuarial/Custodial	597,275	493,424	493,424	-	0.00%
Subtotal	2,901,177	4,024,699	3,213,252	(811,447)	-20.16%
Agency Support					
Attorney General/Legal	83,608	74,200	48,800	(25,400)	-34.23%
Auditor of Accounts	51,311	45,789	49,010	3,221	7.03%
Human Resources	6,738	6,566	6,113	(453)	-6.90%
Subtotal	141,657	126,555	103,923	(22,632)	-17.88%
Third Party Support					
Health Consultant	10,400	30,000	30,000	-	0.00%
Technical	20,666	40,000	40,000	-	0.00%
Audits	-	-	-	-	-
Retirement System Software Maintenance	79,014	79,879	79,879	-	0.00%
Retirement System Project, V-PAS	-	-	-	-	-
Subtotal	110,080	149,879	149,879	-	0.00%
Office and Administrative Support					
Administrative Support	1,001,518	1,089,181	1,104,734	15,553	1.43%
Per Diem and Other Personal Service	892	1,750	1,750	-	0.00%
Repairs & Maintenance	10,263	4,000	4,000	-	0.00%
Insurance (not employee related)	1,816	3,296	3,331	35	1.06%
IT Hardware/Software/Supplies	30,747	36,000	36,000	-	0.00%
Communications	7,752	10,000	10,000	-	0.00%
ADS Allocated Charges	24,650	25,631	24,515	(1,116)	-4.35%
Advertising	871	1,500	1,500	-	0.00%
Printing/Binding	23,119	25,000	25,000	-	0.00%
Postage/BGS	49,118	39,500	39,500	-	0.00%
Fee for Space	64,642	66,637	69,410	2,773	4.16%
Other Rentals	3,743	3,100	3,783	683	22.03%
Office Supplies	4,432	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	15,629	17,513	17,090	(423)	-2.42%
Dues/Subscriptions	8,903	10,500	10,500	-	0.00%
Staff Education & Training	32	3,450	3,450	-	0.00%
Office Equipment	933	2,500	2,500	-	0.00%
Meetings and Conferences	(1,252)	5,450	5,450	-	0.00%
Travel	(376)	12,500	12,500	-	0.00%
Miscellaneous	890	3,500	3,500	-	0.00%
Subtotal	1,248,322	1,371,508	1,389,013	17,505	1.28%
Total	\$ 4,401,236	\$ 5,672,641	\$ 4,856,067	\$ (816,574)	-14.39%
Source of Funds:					
Special Funds-State Retirement System	\$ 4,401,236	\$ 5,672,641	\$ 4,856,067	\$ (816,574)	-14.39%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:13 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits	4,634	1,371	1,371	1,532	161	11.7%
Contracted and 3rd Party Service	3,012,735	4,218,138	4,218,138	3,335,502	(882,636)	-20.9%
PerDiem and Other Personal Services	892	1,750	1,750	1,750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	3,018,261	4,221,259	4,221,259	3,338,784	(882,475)	-20.9%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment	25,392	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	45,143	80,075	80,075	78,536	(1,539)	-1.9%
Travel	(376)	12,500	12,500	12,500	0	0.0%
Supplies	4,374	17,473	17,473	17,473	0	0.0%
Other Purchased Services	1,092,694	1,183,960	1,183,960	1,198,934	14,974	1.3%
Other Operating Expenses	35,819,531	0	0	49,010	49,010	100.0%
Rental Other	3,743	3,100	3,100	3,783	683	22.0%
Rental Property	64,642	66,637	66,637	69,410	2,773	4.2%
Property and Maintenance	0	85,137	85,137	85,137	0	0.0%
Repair and Maintenance Services	89,277	0	0	0	0	0.0%
Rentals	8,065	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	37,152,485	1,451,382	1,451,382	1,517,283	65,901	4.5%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:13 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Total Expenses	40,170,745	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%
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Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Pension Trust Funds	40,170,745	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%
Funds Total	40,170,745	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Misc Employee Benefits	504590	68	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	885	1,371	1,371	1,532	161	11.7%
Unemployment Compensation	505500	3,637	0	0	0	0	0.0%
Catamount Health Assessment	505700	44	0	0	0	0	0.0%
Total: Fringe Benefits		4,634	1,371	1,371	1,532	161	11.7%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	1,328	45,789	45,789	0	(45,789)	-100.0%
Cont&3Rd Party-Investment Mgmt	507110	2,303,902	3,531,275	3,531,275	2,719,828	(811,447)	-23.0%
Cont&3Rd Party-Pension/OPEB	507115	597,275	493,424	493,424	493,424	0	0.0%
Contr & 3Rd Party - Legal	507200	83,608	74,200	74,200	48,800	(25,400)	-34.2%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	10,400	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	7,444	0	0	0	0	0.0%
IT Contracts - Storage	507544	3,510	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	40,000	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Development	507565	1,890	0	0	0	0	0.0%
IT Contracts - Application Support	507566	2,975	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	186	0	0	0	0	0.0%
Interpreters	507615	217	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		3,012,735	4,218,138	4,218,138	3,335,502	(882,636)	-20.9%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	892	1,750	1,750	1,750	0	0.0%
Total: PerDiem and Other Personal Service:		892	1,750	1,750	1,750	0	0.0%

Total: 1. PERSONAL SERVICES **3,018,261** **4,221,259** **4,221,259** **3,338,784** **(882,475)** **-20.9%**

Budget Object Group: 2. OPERATING

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	8,607	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	416	0	0	0	0	0.0%
Hardware - Data Network	522273	75	0	0	0	0	0.0%
Hardware Servers	522275	5,713	0	0	0	0	0.0%
Hardware - Storage	522276	4,356	0	0	0	0	0.0%
Software-Application Development	522283	216	0	0	0	0	0.0%
Software - Application Support	522284	5,078	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	933	0	0	0	0	0.0%
Total: Equipment		25,392	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Communications	516600	0	10,000	10,000	10,000	0	0.0%
ADS VOIP Expense	516605	4,450	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	201	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	14,284	14,333	14,333	14,333	0	0.0%
It Intsvccost-Vision/Isdassess	516671	15,629	17,513	17,513	17,090	(423)	-2.4%
ADS Centrex Exp.	516672	165	0	0	0	0	0.0%
ADS Allocation Exp.	516685	10,366	11,298	11,298	10,182	(1,116)	-9.9%
Hw - Other Info Tech	522200	0	6,748	6,748	6,748	0	0.0%
Hw - Computer Peripherals	522201	48	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	19,345	19,345	19,345	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 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		45,143	80,075	80,075	78,536	(1,539)	-1.9%

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	49,983	0	0	49,010	49,010	100.0%
Registration & Identification	523640	39	0	0	0	0	0.0%
OPEB Insurance Premium	526260	35,659,603	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	109,906	0	0	0	0	0.0%
Total: Other Operating Expenses		35,819,531	0	0	49,010	49,010	100.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	258	430	430	249	(181)	-42.1%
Insurance - General Liability	516010	1,558	2,866	2,866	3,082	216	7.5%
Dues	516500	8,193	10,500	10,500	10,500	0	0.0%
Licenses	516550	2,836	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,937	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services		FY2020 Actuals					
Description	Code						
Advertising-Print	516813	871	1,500	1,500	1,500	0	0.0%
Printing and Binding	517000	3,174	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	19,945	21,650	21,650	22,000	350	1.6%
Printing-Promotional	517010	0	2,350	2,350	3,000	650	27.7%
Photocopying	517020	0	1,000	1,000	0	(1,000)	-100.0%
Training - Info Tech	517110	0	838	838	838	0	0.0%
Postage - Bgs Postal Svcs Only	517205	48,628	39,500	39,500	39,500	0	0.0%
Freight & Express Mail	517300	491	0	0	0	0	0.0%
Catering-Meals-Cost	517410	800	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	(1,252)	5,450	5,450	5,450	0	0.0%
Other Purchased Services	519000	369	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	6,738	6,566	6,566	6,113	(453)	-6.9%
Administrative Service Charge	519010	996,884	1,087,810	1,087,810	1,103,202	15,392	1.4%
Moving State Agencies	519040	265	0	0	0	0	0.0%
Total: Other Purchased Services		1,092,694	1,183,960	1,183,960	1,198,934	14,974	1.3%

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 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	79,879	79,879	79,879	0	0.0%
Total: Property and Maintenance		0	85,137	85,137	85,137	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	568	0	0	0	0	0.0%
Rental - Office Equipment	514650	3,175	0	0	0	0	0.0%
Rental - Other	515000	0	3,100	3,100	3,783	683	22.0%
Total: Rental Other		3,743	3,100	3,100	3,783	683	22.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	64,642	66,637	66,637	69,410	2,773	4.2%
Total: Rental Property		64,642	66,637	66,637	69,410	2,773	4.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Office Supplies	520000	2,570	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	930	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,973	6,973	6,973	0	0.0%
Food	520700	68	0	0	0	0	0.0%
Water	520712	64	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Books&Periodicals-Library/Educ	521500	32	0	0	0	0	0.0%
Subscriptions	521510	710	0	0	0	0	0.0%
Total: Supplies		4,374	17,473	17,473	17,473	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Travel							
Description	Code						
Travl-Inst-Auto Mileage-Nonemp	518300	683	6,000	6,000	6,000	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,454	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	26	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	(2,557)	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	18	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	6,500	6,500	6,500	0	0.0%
Total: Travel		(376)	12,500	12,500	12,500	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	3,425	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Repair and Maintenance Services		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Hardwre-Rep&Main-PrintCopyScan	513038	156	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	1,993	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	79,014	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	4,293	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	397	0	0	0	0	0.0%
Total: Repair and Maintenance Services		89,277	0	0	0	0	0.0%

Rentals		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	3,404	0	0	0	0	0.0%
Software-License-Servers	516557	2,243	0	0	0	0	0.0%
Software-License-Storage	516558	140	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,278	0	0	0	0	0.0%
Total: Rentals		8,065	0	0	0	0	0.0%

Total: 2. OPERATING	37,152,485	1,451,382	1,451,382	1,517,283	65,901	4.5%
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Total Expenses:	40,170,745	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%
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Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
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Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:47 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Vermont State Retirement Fund	60100	4,401,236	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%
St Empl Postemp Benefit Trust	60150	35,769,509	0	0	0	0	0.0%
Funds Total:		40,170,745	5,672,641	5,672,641	4,856,067	(816,574)	-14.4%
Position Count							
FTE Total							

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2022
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, 2020, the Vermont Municipal Employees' Retirement System had 402 contributing employers; 7,987 active members, 2,941 inactive members, 927 terminated vested members, and 3,693 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 \$761.5 million as of June 30, 2020, compared with \$ 718.3 million as of June 30, 2019. The system paid approximately \$36.1 million in retirement benefits during FY2020.

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 2022 BUDGET

01/22/2021

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2020	FY 2021	FY 2022	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2021 Budget to 2022 Request	Change FY2021 Budget to 2022 Request
<u>Investments</u>					
Investment Management Services	\$ 874,927	\$ 1,296,471	\$ 1,008,917	\$ (287,554)	-22.18%
Investment Services-Actuarial/Custodial	341,572	220,961	220,961	-	0.00%
Subtotal	1,216,499	1,517,432	1,229,878	(287,554)	-18.95%
<u>Agency Support</u>					
Attorney General/Legal	30,551	29,100	19,200	(9,900)	-34.02%
Auditor of Accounts	27,583	27,807	29,672	1,865	6.71%
Human Resources	3,999	4,457	4,167	(290)	-6.51%
Subtotal	62,133	61,364	53,039	(8,325)	-13.57%
<u>Third Party Support</u>					
Health Consultant	2,800	5,000	5,000	-	0.00%
Technical	12,520	25,000	25,000	-	0.00%
Audits	57,132	61,000	60,000	(1,000)	-1.64%
Retirement System Software Maintenance	47,983	51,034	51,034	-	0.00%
Retirement System Project - VPAS	-	-	-	-	
Subtotal	120,435	142,034	141,034	(1,000)	-0.70%
<u>Benefits</u>					
Insurance/Health	9,656	10,250	10,250	-	0.00%
Insurance/Life	-	-	-	-	
Subtotal	9,656	10,250	10,250	-	0.00%
<u>Office and Administrative Support</u>					
Administrative Support	662,754	695,866	705,803	9,937	1.43%
Per Diem and Other Personal Service	579	750	750	-	0.00%
Repairs & Maintenance	6,211	2,000	2,000	-	0.00%
Insurance (not employee related)	938	2,156	2,178	22	1.02%
IT Hardware/Software/Supplies	18,459	20,000	20,000	-	0.00%
Communications	4,620	5,000	5,000	-	0.00%
ADS Allocated & Other Charges	15,170	16,759	16,028	(731)	-4.36%
Advertising	310	1,250	1,250	-	0.00%
Printing/Binding	23,473	22,500	22,500	-	0.00%
Postage/BGS	24,452	24,000	24,000	-	0.00%
Fee for Space	39,499	37,807	39,380	1,573	4.16%
Other Rentals	2,310	2,000	2,447	447	22.35%
Office Supplies	3,320	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	9,618	11,451	11,175	(276)	-2.41%
Dues/Subscriptions	4,958	5,000	5,000	-	0.00%
Staff Education & Training	30	2,200	2,200	-	0.00%
Office Equipment	570	1,500	1,500	-	0.00%
Meetings and Conferences	(1,278)	3,450	3,450	-	0.00%
Travel	(1,354)	5,900	5,900	-	0.00%
Miscellaneous	394	2,250	2,250	-	0.00%
Subtotal	815,033	867,839	878,811	10,972	1.26%
Total	\$ 2,223,756	\$ 2,598,919	\$ 2,313,012	\$ (285,907)	-11.00%
<u>Source of Funds:</u>					
Special Funds-Municipal Retirement System	\$ 2,223,756	\$ 2,598,919	\$ 2,313,012	\$ (285,907)	-11.00%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:14 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits	2,388	876	876	979	103	11.8%
Contracted and 3rd Party Service	1,275,228	1,667,539	1,667,539	1,370,950	(296,589)	-17.8%
PerDiem and Other Personal Services	579	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,278,195	1,669,165	1,669,165	1,372,679	(296,486)	-17.8%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment	15,175	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	27,643	47,957	47,957	46,950	(1,007)	-2.1%
Travel	(1,354)	9,350	9,350	9,350	0	0.0%
Supplies	3,315	10,037	10,037	10,037	0	0.0%
Other Purchased Services	721,171	757,090	757,090	766,656	9,566	1.3%
Other Operating Expenses	93,573	10,250	10,250	10,250	0	0.0%
Rental Other	2,310	2,000	2,000	2,447	447	22.4%
Rental Property	39,499	37,807	37,807	39,380	1,573	4.2%
Property and Maintenance	0	53,763	53,763	2,729	(51,034)	-94.9%
Repair and Maintenance Services	54,194	0	0	51,034	51,034	100.0%
Rentals	4,948	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	960,476	929,754	929,754	940,333	10,579	1.1%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:14 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Total Expenses	2,238,671	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%
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Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Pension Trust Funds	2,238,671	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%
Funds Total	2,238,671	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	35	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	508	876	876	979	103	11.8%
Unemployment Compensation	505500	1,819	0	0	0	0	0.0%
Catamount Health Assessment	505700	27	0	0	0	0	0.0%
Total: Fringe Benefits		2,388	876	876	979	103	11.8%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	812	88,807	88,807	89,672	865	1.0%
Cont&3Rd Party-Investment Mgmt	507110	874,927	1,296,471	1,296,471	1,008,917	(287,554)	-22.2%
Cont&3Rd Party-Pension/OPEB	507115	356,486	220,961	220,961	220,961	0	0.0%
Contr & 3Rd Party - Legal	507200	30,551	29,100	29,100	19,200	(9,900)	-34.0%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,800	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	4,393	0	0	0	0	0.0%
IT Contracts - Storage	507544	2,160	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	25,000	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Development	507565	1,155	0	0	0	0	0.0%
IT Contracts - Application Support	507566	1,831	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	114	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		1,275,228	1,667,539	1,667,539	1,370,950	(296,589)	-17.8%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	579	750	750	750	0	0.0%
Total: PerDiem and Other Personal Services		579	750	750	750	0	0.0%
Total: 1. PERSONAL SERVICES		1,278,195	1,669,165	1,669,165	1,372,679	(296,486)	-17.8%

Budget Object Group: 2. OPERATING

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	5,290	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	256	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Hardware - Data Network	522273	46	0	0	0	0	0.0%
Hardware Servers	522275	3,253	0	0	0	0	0.0%
Hardware - Storage	522276	2,681	0	0	0	0	0.0%
Software-Application Development	522283	132	0	0	0	0	0.0%
Software - Application Support	522284	2,948	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	570	0	0	0	0	0.0%
Total: Equipment		15,175	1,500	1,500	1,500	0	0.0%

IT/Telecom Services and Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Communications	516600	0	5,000	5,000	5,000	0	0.0%
ADS VOIP Expense	516605	2,645	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	123	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	8,791	9,371	9,371	9,371	0	0.0%
It Intsvccost-Vision/Isdassess	516671	9,618	11,451	11,451	11,175	(276)	-2.4%
ADS Centrex Exp.	516672	58	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,379	7,388	7,388	6,657	(731)	-9.9%
Hw - Other Info Tech	522200	0	2,987	2,987	2,987	0	0.0%
Hw - Computer Peripherals	522201	28	0	0	0	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%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		27,643	47,957	47,957	46,950	(1,007)	-2.1%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	83,903	0	0	0	0	0.0%
Registration & Identification	523640	14	0	0	0	0	0.0%
Admin Miscellaneous	526110	9,656	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	10,250	10,250	10,250	0	0.0%
Total: Other Operating Expenses		93,573	10,250	10,250	10,250	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	134	282	282	163	(119)	-42.2%
Insurance - General Liability	516010	804	1,874	1,874	2,015	141	7.5%
Dues	516500	4,706	5,000	5,000	5,000	0	0.0%
Licenses	516550	1,745	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,793	0	0	0	0	0.0%
Advertising-Print	516813	310	1,250	1,250	1,250	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services		FY2020 Actuals					
Description	Code						
Printing and Binding	517000	4,318	3,000	3,000	3,500	500	16.7%
Printing & Binding-Bgs Copy Ct	517005	19,155	19,000	19,000	19,000	0	0.0%
Photocopying	517020	0	500	500	0	(500)	-100.0%
Training - Info Tech	517110	0	487	487	487	0	0.0%
Postage - Bgs Postal Svcs Only	517205	24,145	24,000	24,000	24,000	0	0.0%
Freight & Express Mail	517300	306	0	0	0	0	0.0%
Catering-Meals-Cost	517410	288	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	(1,278)	0	0	0	0	0.0%
Other Purchased Services	519000	224	2,250	2,250	2,250	0	0.0%
Human Resources Services	519006	3,999	4,457	4,457	4,167	(290)	-6.5%
Administrative Service Charge	519010	660,366	694,990	694,990	704,824	9,834	1.4%
Moving State Agencies	519040	155	0	0	0	0	0.0%
Total: Other Purchased Services		721,171	757,090	757,090	766,656	9,566	1.3%

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maintenance - Softwar	513015	0	51,034	51,034	0	(51,034)	-100.0%
Rep&Maint-Data Processg Equip	513020	0	2,000	2,000	2,000	0	0.0%
Total: Property and Maintenance		0	53,763	53,763	2,729	(51,034)	-94.9%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	411	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,899	0	0	0	0	0.0%
Rental - Other	515000	0	2,000	2,000	2,447	447	22.4%
Total: Rental Other		2,310	2,000	2,000	2,447	447	22.4%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	39,499	37,807	37,807	39,380	1,573	4.2%
Total: Rental Property		39,499	37,807	37,807	39,380	1,573	4.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Office Supplies	520000	1,532	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	1,428	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,037	4,037	4,037	0	0.0%
Food	520700	34	0	0	0	0	0.0%
Water	520712	37	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	30	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Subscriptions	521510	253	0	0	0	0	0.0%
Total: Supplies		3,315	10,037	10,037	10,037	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Travel							
Description	Code						
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	445	5,900	5,900	5,900	0	0.0%
Travel-Outst-Other Trans-Emp	518510	261	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	4	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	(2,063)	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Total: Travel		(1,354)	9,350	9,350	9,350	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	2,042	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	96	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont

FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Repair and Maintenance Services		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-ITServcDesk	513039	1,207	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	47,983	0	0	51,034	51,034	100.0%
Software-Rep&Maint-ApplicaDev	513051	2,624	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	243	0	0	0	0	0.0%
Total: Repair and Maintenance Services		54,194	0	0	51,034	51,034	100.0%

Rentals		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	2,080	0	0	0	0	0.0%
Software-License-Servers	516557	1,380	0	0	0	0	0.0%
Software-License-Storage	516558	86	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	1,402	0	0	0	0	0.0%
Total: Rentals		4,948	0	0	0	0	0.0%

Total: 2. OPERATING	960,476	929,754	929,754	940,333	10,579	1.1%
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Total Expenses:	2,238,671	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%
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Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Vt Muni Employees' Retirement	60400	2,223,756	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:48 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
VMERS Retiree Health Savings	60450	14,915	0	0	0	0	0.0%
Funds Total:		2,238,671	2,598,919	2,598,919	2,313,012	(285,907)	-11.0%
Position Count							
FTE Total							

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2022

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, 2020, the State Teachers' Retirement System consisted of approximately 9,996 active members, 2,710 inactive members, 887 terminated vested members and approximately 9,843 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 assets of the fund was approximately \$2,036 million as of June 30, 2020, compared with about \$1,951 million as of June 30, 2019. The system paid approximately \$199 million in retirement benefits during fiscal year 2020.

Personal services and operating expenses totaled approximately \$5.0 million in FY2020, rise to \$5.9 million in the FY2021 budget and are budgeted at \$5.1 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 requested full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) for FY2022 of \$102,153,408. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2022 are \$35,093,844. In addition, funding of \$7,475,204 is anticipated from other sources. These amounts total the Treasurer's estimate of FY2022 VSTRS retiree benefit costs of \$42,569,048, leaving the amount of additional State funding needed to fully fund the ADC for OPEB at \$59,584,360. It is anticipated that the VSTRS RTHMB fund will 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 FY2022 consisting of a normal cost of \$38,901,533 and an unfunded liability contribution of \$157,304,971, for a total of \$196,206,504, which is an increase of \$60,557,076 or 44.6% from the FY2021 ADC. The Governor's recommended budget includes general fund funding of \$152,045,711 and education fund funding of \$37,600,918. An estimated additional \$6,559,875 contribution is expected from local education associations (LEAs). The total amount to be contributed in the governor's recommended budget is \$189,646,629.

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

FISCAL YEAR 2022 BUDGET

01/22/2021

TEACHER RETIREMENT SYSTEM

Service/Category	TEACHER RETIREMENT SYSTEM			Dollar	Percentage
	FY 2020 Actual Expenses	FY 2021 Budget	FY 2022 Request	Change FY2021 Budget to FY2022 Request	Change FY2021 Budget to FY2022 Request
<u>Investments</u>					
Investment Management Services	\$ 2,352,511	\$ 3,520,423	\$ 2,705,673	\$ (814,750)	-23.14%
Investment Services-Actuarial/Other	724,326	497,929	497,929	-	0.00%
Subtotal	3,076,837	4,018,352	3,203,602	(814,750)	-20.28%
<u>Agency Support</u>					
Attorney General/Legal	80,692	79,600	51,800	(27,800)	-34.92%
Auditor of Accounts	48,830	51,411	54,592	3,181	6.19%
Human Resources	6,245	7,080	6,453	(627)	-8.86%
Subtotal	135,767	138,091	112,845	(25,246)	-18.28%
<u>Third Party Support</u>					
Health Consultant	2,800	12,000	12,000	-	0.00%
Technical	24,211	47,500	47,500	-	0.00%
Audits	55,825	45,000	45,000	-	0.00%
Retirement System Software Maintenance	91,985	90,973	90,973	-	0.00%
Retirement System Project, V-PAS	-	-	-	-	-
Subtotal	174,821	195,473	195,473	-	0.00%
<u>Office and Administrative Support</u>					
Administrative Support	1,268,303	1,240,456	1,258,169	17,713	1.43%
Per Diem and Other Personal Service	1,029	1,750	1,750	-	0.00%
Repairs & Maintenance	12,000	4,500	4,500	-	0.00%
Insurance (not employee related)	1,525	3,803	3,841	38	1.00%
IT Hardware/Software/Supplies	35,884	41,000	41,000	-	0.00%
Communications	8,805	11,000	11,000	-	0.00%
ADS allocated and other charges	29,391	29,575	28,287	(1,288)	-4.36%
Advertising	865	1,700	1,700	-	0.00%
Printing/Binding	57,837	47,000	47,000	-	0.00%
Postage/BGS	47,311	43,250	43,250	-	0.00%
Fee for Space	75,384	75,589	78,734	3,145	4.16%
Other Rentals	4,674	3,750	4,538	788	21.01%
Office Supplies	4,961	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	18,634	20,206	19,718	(488)	-2.42%
Dues/Subscriptions	11,772	12,000	12,000	-	0.00%
Staff Education & Training	(44)	3,950	3,950	-	0.00%
Office Equipment	1,088	3,000	3,000	-	0.00%
Meetings and Conferences	(1,782)	5,950	5,950	-	0.00%
Travel	(404)	12,900	12,900	-	0.00%
Miscellaneous	523	4,000	4,000	-	0.00%
Subtotal	1,577,756	1,577,879	1,597,787	19,908	1.26%
Total	\$ 4,965,181	\$ 5,929,795	\$ 5,109,707	\$ (820,088)	-13.83%
<u>Source of Funds:</u>					
Special Funds-Teachers' Retirement System	\$ 4,965,181	\$ 5,929,795	\$ 5,109,707	\$ (820,088)	-13.83%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:12 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fringe Benefits	2,687	1,561	1,561	1,744	183	11.7%
Contracted and 3rd Party Service	3,180,532	4,257,813	4,257,813	3,418,444	(839,369)	-19.7%
PerDiem and Other Personal Services	1,029	1,750	1,750	1,750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	3,184,249	4,261,124	4,261,124	3,421,938	(839,186)	-19.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment	29,564	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	53,413	90,900	90,900	89,124	(1,776)	-2.0%
Travel	(404)	9,900	9,900	9,900	0	0.0%
Supplies	4,881	20,861	20,861	20,861	0	0.0%
Other Purchased Services	1,397,014	1,367,683	1,367,683	1,384,624	16,941	1.2%
Other Operating Expenses	102,893	0	0	0	0	0.0%
Rental Other	4,674	3,750	3,750	4,538	788	21.0%
Rental Property	75,384	75,589	75,589	78,734	3,145	4.2%
Property and Maintenance	0	96,988	96,988	96,988	0	0.0%
Repair and Maintenance Services	103,985	0	0	0	0	0.0%
Rentals	9,529	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	1,780,932	1,668,671	1,668,671	1,687,769	19,098	1.1%

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/24/2021
 Run Time: 04:12 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Total Expenses	4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%
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Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Pension Trust Funds	4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%
Funds Total	4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Misc Employee Benefits	504590	73	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	744	1,561	1,561	1,744	183	11.7%
Unemployment Compensation	505500	1,819	0	0	0	0	0.0%
Catamount Health Assessment	505700	51	0	0	0	0	0.0%
Total: Fringe Benefits		2,687	1,561	1,561	1,744	183	11.7%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	1,549	96,411	96,411	99,592	3,181	3.3%
Cont&3Rd Party-Investment Mgmt	507110	2,352,511	3,520,423	3,520,423	2,705,673	(814,750)	-23.1%
Cont&3Rd Party-Pension/OPEB	507115	655,326	497,929	497,929	497,929	0	0.0%
Contr & 3Rd Party - Legal	507200	80,692	79,600	79,600	51,800	(27,800)	-34.9%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,800	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	8,500	0	0	0	0	0.0%
IT Contracts - Storage	507544	4,185	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	47,500	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - Application Development	507565	2,205	0	0	0	0	0.0%
IT Contracts - Application Support	507566	3,547	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	217	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	69,000	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		3,180,532	4,257,813	4,257,813	3,418,444	(839,369)	-19.7%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,029	1,750	1,750	1,750	0	0.0%
Total: PerDiem and Other Personal Service:		1,029	1,750	1,750	1,750	0	0.0%

Total: 1. PERSONAL SERVICES **3,184,249** **4,261,124** **4,261,124** **3,421,938** **(839,186)** **-19.7%**

Budget Object Group: 2. OPERATING

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	10,136	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	496	0	0	0	0	0.0%
Hardware - Data Network	522273	89	0	0	0	0	0.0%
Hardware Servers	522275	6,498	0	0	0	0	0.0%
Hardware - Storage	522276	5,194	0	0	0	0	0.0%
Software-Application Development	522283	252	0	0	0	0	0.0%
Software - Application Support	522284	5,812	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	1,088	0	0	0	0	0.0%
Total: Equipment		29,564	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Communications	516600	0	11,000	11,000	11,000	0	0.0%
ADS VOIP Expense	516605	4,903	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	239	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	17,031	16,538	16,538	16,538	0	0.0%
It Intsvccost-Vision/Isdassess	516671	18,634	20,206	20,206	19,718	(488)	-2.4%
ADS Centrex Exp.	516672	190	0	0	0	0	0.0%
ADS Allocation Exp.	516685	12,360	13,037	13,037	11,749	(1,288)	-9.9%
Hw - Other Info Tech	522200	0	6,005	6,005	6,005	0	0.0%
Hw - Computer Peripherals	522201	55	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	23,109	23,109	23,109	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Software - Other	522220	0	1,005	1,005	1,005	0	0.0%
Total: IT/Telecom Services and Equipment		53,413	90,900	90,900	89,124	(1,776)	-2.0%

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	103,105	0	0	0	0	0.0%
Registration & Identification	523640	39	0	0	0	0	0.0%
Taxes	523660	(251)	0	0	0	0	0.0%
Total: Other Operating Expenses		102,893	0	0	0	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	218	496	496	286	(210)	-42.3%
Insurance - General Liability	516010	1,307	3,307	3,307	3,555	248	7.5%
Dues	516500	11,067	12,000	12,000	12,000	0	0.0%
Licenses	516550	3,381	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,472	0	0	0	0	0.0%
Advertising-Print	516813	865	1,700	1,700	1,700	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Purchased Services		FY2020 Actuals					
Description	Code						
Printing and Binding	517000	24,058	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	33,779	25,400	25,400	47,000	21,600	85.0%
Printing-Promotional	517010	0	4,475	4,475	0	(4,475)	-100.0%
Photocopying	517020	0	17,125	17,125	0	(17,125)	-100.0%
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	46,738	43,250	43,250	43,250	0	0.0%
Freight & Express Mail	517300	573	0	0	0	0	0.0%
Catering-Meals-Cost	517410	741	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	(1,782)	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	430	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	6,245	7,080	7,080	6,453	(627)	-8.9%
Administrative Service Charge	519010	1,265,616	1,238,895	1,238,895	1,256,425	17,530	1.4%
Moving State Agencies	519040	304	0	0	0	0	0.0%
Total: Other Purchased Services		1,397,014	1,367,683	1,367,683	1,384,624	16,941	1.2%

			FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 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	90,973	90,973	90,973	0	0.0%
Total: Property and Maintenance		0	96,988	96,988	96,988	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	1,013	0	0	0	0	0.0%
Rental - Office Equipment	514650	3,660	0	0	0	0	0.0%
Rental - Other	515000	0	3,750	3,750	4,538	788	21.0%
Total: Rental Other		4,674	3,750	3,750	4,538	788	21.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	75,384	75,589	75,589	78,734	3,145	4.2%
Total: Rental Property		75,384	75,589	75,589	78,734	3,145	4.2%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Office Supplies	520000	2,986	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,085	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	8,361	8,361	8,361	0	0.0%
Food	520700	78	0	0	0	0	0.0%
Water	520712	72	0	0	0	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Supplies							
Description	Code						
Books&Periodicals-Library/Educ	521500	(44)	0	0	0	0	0.0%
Subscriptions	521510	705	0	0	0	0	0.0%
Total: Supplies		4,881	20,861	20,861	20,861	0	0.0%

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Travel							
Description	Code						
Travl-Inst-Auto Mileage-Nonemp	518300	1,434	5,000	5,000	5,000	0	0.0%
Travel-Inst-Meals-Nonemp	518320	18	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	71	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,298	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	22	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	(3,257)	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	11	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	4,900	4,900	4,900	0	0.0%
Total: Travel		(404)	9,900	9,900	9,900	0	0.0%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Servers	513031	4,005	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	186	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	2,331	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	91,985	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaDev	513051	5,009	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	470	0	0	0	0	0.0%
Total: Repair and Maintenance Services		103,985	0	0	0	0	0.0%
Rentals							
Description	Code						
Software-License-ApplicaSupprt	516551	3,971	0	0	0	0	0.0%
Software-License-Servers	516557	2,674	0	0	0	0	0.0%
Software-License-Storage	516558	167	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,716	0	0	0	0	0.0%
Total: Rentals		9,529	0	0	0	0	0.0%
Total: 2. OPERATING		1,780,932	1,668,671	1,668,671	1,687,769	19,098	1.1%
Total Expenses:		4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
State Teachers' Retirement	60300	4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%
Funds Total:		4,965,181	5,929,795	5,929,795	5,109,707	(820,088)	-13.8%
Position Count							
FTE Total							

Report ID: VTPB-28 GRANTS_INVENTORY

State of Vermont
FY2022 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State teachers' retirement system

Budget Request Code	Fund	Justification	Est Amount
11049	10000	FY2022 ADEC	\$152,045,711
11049	20205	FY2022 ADEC	\$37,600,918
		Total	189,646,629

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:38 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State teachers' retirement system

Budget Object Group: 3. GRANTS

Grants Rollup		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Other Grants	550500	120,247,389	125,894,201	125,894,201	189,646,629	63,752,428	50.6%
Total: Grants Rollup		120,247,389	125,894,201	125,894,201	189,646,629	63,752,428	50.6%
Total: 3. GRANTS		120,247,389	125,894,201	125,894,201	189,646,629	63,752,428	50.6%
Total Expenses:		120,247,389	125,894,201	125,894,201	189,646,629	63,752,428	50.6%

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
General Fund	10000	113,466,168	119,013,146	119,013,146	152,045,711	33,032,565	27.8%
Education Fund	20205	6,781,221	6,881,055	6,881,055	37,600,918	30,719,863	446.4%
Funds Total:		120,247,389	125,894,201	125,894,201	189,646,629	63,752,428	50.6%

Position Count							
FTE Total							

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2022 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
11050	10000	FY2022 State Contribution	\$35,093,844
		Total	35,093,844

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:44 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Description	Code						
Other Grants	550500	31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%
Total: Grants Rollup		31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%
Total: 3. GRANTS		31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%
Total Expenses:		31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%

Fund Name		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fund Code							
General Fund	10000	31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%
Funds Total:		31,067,652	31,798,734	31,798,734	35,093,844	3,295,110	10.4%
Position Count							
FTE Total							

Debt Service

**State of Vermont Debt Service
Budget FY2022
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
 Run Date: 01/24/2021
 Run Time: 04:11 PM

State of Vermont
FY2022 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Other Operating Expenses	78,043,066	0	0	0	0	0.0%
Debt Service and Interest	80,321,421	79,377,264	79,377,264	84,541,007	5,163,743	6.5%
Budget Object Group Total: 2. OPERATING	158,364,487	79,377,264	79,377,264	84,541,007	5,163,743	6.5%
Total Expenses	158,364,487	79,377,264	79,377,264	84,541,007	5,163,743	6.5%

Fund Name	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
General Funds	76,413,324	75,828,995	75,828,995	81,032,078	5,203,083	6.9%
Transportation Fund	560,231	540,918	540,918	521,606	(19,312)	-3.6%
Special Fund	0	0	0	0	0	0.0%
ARRA Funds	1,069,511	504,738	504,738	481,460	(23,278)	-4.6%
TIB Debt Service Fund	80,321,421	2,502,613	2,502,613	2,505,863	3,250	0.1%
Funds Total	158,364,487	79,377,264	79,377,264	84,541,007	5,163,743	6.5%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/24/2021
 Run Time: 11:46 AM

State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	56,135,000	55,825,000	55,825,000	60,222,250	4,397,250	7.9%
Interest On Bonds	551300	24,186,421	23,552,264	23,552,264	24,318,757	766,493	3.3%
Total: Debt Service and Interest		80,321,421	79,377,264	79,377,264	84,541,007	5,163,743	6.5%

		FY2020 Actuals			FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and As Passed	Percent Change FY2022 Governor's Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	78,043,066	0	0	0	0	0.0%
Total: Other Operating Expenses		78,043,066	0	0	0	0	0.0%

Total: 2. OPERATING **158,364,487** **79,377,264** **79,377,264** **84,541,007** **5,163,743** **6.5%**

Total Expenses: **158,364,487** **79,377,264** **79,377,264** **84,541,007** **5,163,743** **6.5%**

		FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
Fund Name	Fund Code						

Report ID: VTPB-07
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State of Vermont
FY2022 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2020 Actuals	FY2021 Original As Passed Budget	FY2021 Governor's BAA Recommended Budget	FY2022 Governor's Recommended Budget	Difference Between FY2022 Governor's Recommend and FY2021 As Passed	Percent Change FY2022 Governor's Recommend and FY2021 As Passed
General Fund	10000	76,413,324	75,828,995	75,828,995	81,032,078	5,203,083	6.9%
Transp Fund - Nondedicated	20105	560,231	540,918	540,918	521,606	(19,312)	-3.6%
Special Funds Debt Service	21868	0	0	0	0	0	0.0%
ARRA Federal Fund	22040	1,069,511	504,738	504,738	481,460	(23,278)	-4.6%
General Oblig Bonds Debt Serv	35100	77,823,759	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,497,663	2,502,613	2,502,613	2,505,863	3,250	0.1%
Funds Total:		158,364,487	79,377,264	79,377,264	84,541,007	5,163,743	6.5%

Position Count							
FTE Total							