



VERMONT PENSION INVESTMENT COMMISSION
Fiscal Year 2026 Budget Request

Eric Henry,
Chief Investment Officer



Fiscal Year 2026 Budget Request

VERMONT PENSION INVESTMENT COMMISSION

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VPIC FY 2026 Budget Executive Summary



VPIC's FY 2026 budget implements a standard 3% increase across all components and includes a proposed \$250,000 in additional compensation. This item requires legislative action to implement and spend (see: [proposed language](#)).



Following a 2022 compensation study done by [Mercer](#), there was a key-person risk identified due to VPIC's position in the bottom quartile of public pension salaries.

An additional \$250k of compensation will move VPIC's salaries to the middle range and alleviate the key-person risk.

This will also align staff compensation closer to VPIC's investment [outperformance](#).

Vermont Pension Investment Commission Highlights

MISSION

The mission of the Vermont Pension Investment Commission (VPIC) is to make and manage investments for the Vermont State Employees' Retirement System, Vermont State Teachers' Retirement System, Vermont Municipal Employees' Retirement Systems, and other public Vermont Retirement Systems, with integrity, prudence, and skill to meet or exceed the financial objectives of the beneficiaries of the funds.

As fiduciaries, the VPIC strives to strike a balance between the portfolio risks required to achieve the actuarial investment return assumption and the more conservative risk profile appropriate for an investment portfolio designed to make guaranteed pension payments.

Market Gap Analysis Results

Aggregate Results by Scope

VPIC is positioned below market median against Public Pensions with regards to base salary, with the largest gaps for the CIO and Deputy CIO; all roles are positioned lower when considering total cash

VPIC Job Title	Base Salary (\$000s)	Market Total Cash (\$000s)					Percentile Positioning
		25th	50th	75th	Base Gap to 25th	Base Gap to Median	
Chair, VPIC Board	\$43	\$44	\$55	\$76	-3%	-29%	<25th %ile
Chief Investment Officer	\$174	\$282	\$343	\$467	-62%	-96%	<25th %ile
Deputy Chief Investment Officer	\$96	\$167	\$203	\$289	-75%	-112%	<25th %ile
Investment Analyst	\$84	\$104	\$112	\$129	-24%	-33%	<25th %ile
VPIC Overall					-51%	-80%	<25th %ile

Source: "Vermont Pension Investment Commission Compensation Report", Mercer, October 2022

FY 2026 Budget Summary

Act 75 transitioned the VPIC into an independent Commission from the Treasurer's Office. We would like to thank the Vermont Legislature and Governor for implementing the funding tools to carry out our mission. The VPIC is 100% funded through Special Funds. Below please find initiatives for FY 2026 and budget summary:

- Act 75 tasked VPIC with conducting an independent analysis of VPIC staffing and compensation of its current staff: Chief Investment Officer (CIO), Deputy CIO, and Investment Analyst. The report has been completed ([found here](#)) and concluded that the existing VPIC staff are significantly undercompensated relative to similarly sized public pension funds and meaningfully understaffed. We have serious concerns over the VPIC's low compensation levels that leave the fund at risk of turnover of its investment professionals that could be disruptive and costly to the plan. We seek support to remedy this issue by including \$250,000 in additional compensation as a base initiative in the budget. As noted in Mercer's report linked above, "ensuring that salaries are market competitive will not have a material impact on the cost structure [of the plan] but will have a significant impact on the human capital of the fund." In addition, we have found that the cost of adding the requested additional compensation is negligible to the total budget. This item requires legislative action to implement and spend (see: [proposed statutory language](#)).
- Managing the investment portfolios of the three statewide pension plans is an exercise in balancing risk and liquidity with the need for maximizing returns, while strategically aligning the portfolio with the pension funds' demographic and financial characteristics. To that end, we have engaged best-in-class investment advisors to work with our professional staff to prudently oversee these important assets for the exclusive purpose of providing retirement benefits to Vermont teachers, state employees, and municipal employees, at best cost to VT taxpayers. 47% of the budget is allocated to these advisors and vendors.
- The FY 2026 budget is 0.04% of the VPIC plan aggregate \$7 billion for a total budgetary request of \$2.54 million. The VPIC is seeking a 3% increase from FY 2025 to 2026 of \$88,888 which maintains the 0.04% aggregate cost basis.

Vermont Pension Investment Commission

Program Name	Appropriation Dept ID	Program Purpose and Context	Program Services Provided	Program Website	Number of Measures Reported
Vermont Pension Investment Commission	1266001000	Manage the pension fund assets for the Vermont Municipal Employees' Retirement System, Vermont State Teachers' Retirement System, and the Vermont State Employees' Retirement System to fund the retirement benefits.	Invest the pension fund assets to meet the return needs to fund the retirement benefits of pension participants.	vpic.vermont.gov	1

Vermont Pension Investment Commission

Program Name	Measure	Measure Type	Unit Type	Polarity	Reporting Period	2018	2019	2020	2021	2022	2023	2024	Target	Notes
Vermont Pension Investment Commission	5-year rolling rate of return	Quantity	Percent	Higher is Better	SFY	0.07	0.05	0.06	0.10	0.06	0.06	0.07	0.07	VPIC's 5-year return of 7.2% now exceeds the 7% actuarial assumed rate of return and ranks at or above median among public pension funds for the fifth consecutive year. Our strong investment performance has lowered pension funding costs for Vermont taxpayers.

Fiscal Year 2026 Budget Development Form: Vermont Pension Investment Commission

	General \$\$	Transp \$\$	Educat \$\$	Clean Water \$\$	Special \$\$	Glob Commit \$\$	Federal \$\$	Int. Service \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1266001000]: Vermont Pension Investment Commission FY 2025	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
Approp	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2025 budget)											0
FY 2025 Other Changes	0	0	0	0	0	0	0	0	0	0	0
Total Approp. After FY 2025 Other Changes	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	88,888	0	0	0	0	0	88,888
<i>Personal Services</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>73,564</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>73,564</i>
500000: Salary & Wages: Classified Employees					43,493						43,493
500010: Salary & Wages: Exempt Employees											
500050: Contractual On Payroll					2,009						
501500: Health Insurance: Classified Employees					1,918						1,918
501510: Health Insurances: Exempt Employees											
502000: Retirement: Classified Employees					22,322						22,322
502010: Retirement: Exempt Employees											
All Other Employee Payroll Related Fringe Benefits					2,957						2,957
504040: VT Family & Medical Leave Insurance Premium					160						160
504045: Child Care Contribution					705						705
505200: Workers' Compensation Insurance Premium											0
508000: Vacancy Turnover Savings											0
											0
<i>Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>15,324</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>15,324</i>
515010: Fee-for-Space Charge					(7,326)						(7,326)
516000: Insurance Other Than Employee Benefits					(1)						(1)
516010: Insurance - General Liability											0
516671: VISION/ISD					1,300						1,300
516685: ADA Allocated Charge					463						463
519006: Human Resources Services					97						97
523620: Single Audit Allocation					608						608
Other adjustments to Operating Expense Account Codes:					18,881						18,881
516660: ADS Enterprise Applic Support (SLA)					1,302						1,302
											0
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
											0
Subtotal of Increases/Decreases	0	0	0	0	88,888	0	0	0	0	0	88,888
FY 2026 Governor Recommend	0	0	0	0	2,538,102	0	0	0	0	0	2,538,102
FY 2026 Governor Recommend Target	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
<i>FY 2026 Target vs. Recommend</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(88,888)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(88,888)</i>
Vermont Pension Investment Commission FY 2025 Appropriation	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
Reductions and Other Changes	0	0	0	0	0	0	0	0	0	0	0
FY 2025 Total After Other Changes	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
TOTAL INCREASES/DECREASES	0	0	0	0	88,888	0	0	0	0	0	88,888
Vermont Pension Investment Commission FY 2026 Governor Recommend	0	0	0	0	2,538,102	0	0	0	0	0	2,538,102
FY 2026 Governor Recommend Target	0	0	0	0	2,449,214	0	0	0	0	0	2,449,214
<i>FY 2026 Target vs. Recommend</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(88,888)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(88,888)</i>

**State of Vermont
Budget Rollup Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Salaries and Wages	433,580	511,173	511,173	556,675	45,502	8.9%
Fringe Benefits	222,764	286,289	286,289	314,351	28,062	9.8%
Contracted and 3rd Party Service	979,838	1,338,245	1,338,245	1,344,000	5,755	0.4%
PerDiem and Other Personal Services	4,672	19,000	19,000	19,172	172	0.9%
Budget Object Group Total: 1. PERSONAL SERVICES	1,640,854	2,154,707	2,154,707	2,234,198	79,491	3.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Equipment	0	10,000	10,000	10,300	300	3.0%
IT/Telecom Services and Equipment	43,290	26,278	26,278	29,502	3,224	12.3%
IT Repair and Maintenance Services	659	0	0	0	0	0.0%
Other Operating Expenses	652	206	206	814	608	295.1%
Other Rental	1,217	500	500	0	(500)	-100.0%
Other Purchased Services	48,487	100,161	100,161	111,646	11,485	11.5%
Property and Maintenance	15	0	0	0	0	0.0%
Property Rental	22,694	26,362	26,362	19,036	(7,326)	-27.8%
Supplies	86,288	81,000	81,000	81,105	105	0.1%
Travel	52,884	50,000	50,000	51,501	1,501	3.0%
Budget Object Group Total: 2. OPERATING	256,186	294,507	294,507	303,904	9,397	3.2%

Total Expenditures	1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%
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Fund Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Special Fund	1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%
Funds Total	1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%

Position Count	4
FTE Total	4

**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Budget Object Group: 1. PERSONAL SERVICES

Salaries and Wages		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Classified Employees	500000	433,580	285,251	285,251	320,590	35,339	12.4%
Exempt	500010	0	181,272	181,272	189,426	8,154	4.5%
Contractual On Payroll	500050	0	44,650	44,650	46,659	2,009	4.5%
Total: Salaries and Wages		433,580	511,173	511,173	556,675	45,502	8.9%

Fringe Benefits		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
FICA - Classified Employees	501000	30,302	21,822	21,822	24,526	2,704	12.4%
FICA - Exempt	501010	0	12,560	12,560	12,679	119	0.9%
Health Ins - Classified Empl	501500	84,113	90,118	90,118	88,005	(2,113)	-2.3%
Health Ins - Exempt	501510	0	28,324	28,324	32,355	4,031	14.2%
Retirement - Classified Empl	502000	102,952	76,162	76,162	92,329	16,167	21.2%
Retirement - Exempt	502010	0	48,400	48,400	54,555	6,155	12.7%
Dental - Classified Employees	502500	3,493	2,559	2,559	2,559	0	0.0%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	1,345	871	871	877	6	0.7%
Life Ins - Exempt	503010	0	908	908	815	(93)	-10.2%
LTD - Classified Employees	503500	457	0	0	196	196	100.0%
LTD - Exempt	503510	0	305	305	318	13	4.3%
EAP - Classified Empl	504000	103	102	102	111	9	8.8%
EAP - Exempt	504010	0	34	34	37	3	8.8%
FMLI	504040	0	1,732	1,732	1,892	160	9.2%
Child Care Contribution Exp	504045	0	1,539	1,539	2,244	705	45.8%
Total: Fringe Benefits		222,764	286,289	286,289	314,351	28,062	9.8%

**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Contracted and 3rd Party Service		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	68,000	68,000	68,000	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	891,346	1,170,245	1,170,245	1,176,000	5,755	0.5%
Contr & 3Rd Party - Legal	507200	88,491	90,000	90,000	90,000	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	10,000	10,000	10,000	0	0.0%
Total: Contracted and 3rd Party Service		979,838	1,338,245	1,338,245	1,344,000	5,755	0.4%

PerDiem and Other Personal Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Catamount Health Assessment	505700	172	0	0	172	172	100.0%
Per Diem	506000	4,501	19,000	19,000	19,000	0	0.0%
Other Pers Serv	506200	0	0	0	0	0	0.0%
Total: PerDiem and Other Personal Services		4,672	19,000	19,000	19,172	172	0.9%
Total: 1. PERSONAL SERVICES		1,640,854	2,154,707	2,154,707	2,234,198	79,491	3.7%

Budget Object Group: 2. OPERATING

Equipment		FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code					
Other Equipment	522400	0	0	0	0	0.0%
Office Equipment	522410	0	10,000	10,000	300	3.0%
Safety Supplies & Equipment	522440	0	0	0	0	0.0%
Total: Equipment		0	10,000	10,000	300	3.0%

**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Internet	516620	5	0	0	0	0	0.0%
Telecom-Telephone Services	516652	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	2,361	1,700	1,700	1,751	51	3.0%
ADS Enterp App Supp SOV Emp Exp	516660	23,745	11,905	11,905	13,207	1,302	10.9%
It Intsvccost-Vision/Isdassess	516671	3,913	3,952	3,952	5,252	1,300	32.9%
ADS Allocation Exp.	516685	4,842	5,121	5,121	5,584	463	9.0%
Hw - Computer Peripherals	522201	1,955	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	5,230	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	3,600	3,600	3,708	108	3.0%
Hw-Video Conferencing	522260	0	0	0	0	0	0.0%
Hardware - Data Network	522273	1,240	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		43,290	26,278	26,278	29,502	3,224	12.3%

IT Repair and Maintenance Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	659	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		659	0	0	0	0	0.0%

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Single Audit Allocation	523620	652	206	206	814	608	295.1%
Investment Fees	523650	0	0	0	0	0	0.0%
Total: Other Operating Expenses		652	206	206	814	608	295.1%

**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Other Rental		FY2024 Actuals					
Description	Code						
Rental of Equipment & Vehicles	514500	79	0	0	0	0	0.0%
Rental - Auto	514550	1,139	0	0	0	0	0.0%
Rental - Other	515000	0	500	500	0	(500)	-100.0%
Total: Other Rental		1,217	500	500	0	(500)	-100.0%

			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Other Purchased Services		FY2024 Actuals					
Description	Code						
Insurance Other Than Empl Bene	516000	29	36	36	35	(1)	-2.8%
Dues	516500	26,270	30,000	30,000	30,000	0	0.0%
Advertising-Print	516813	0	400	400	412	12	3.0%
Printing & Binding-Bgs Copy Ct	517005	0	500	500	515	15	3.0%
Registration For Meetings&Conf	517100	8,000	0	0	8,000	8,000	100.0%
Postage	517200	681	0	0	0	0	0.0%
Freight & Express Mail	517300	0	100	100	103	3	3.0%
Instate Conf, Meetings, Etc	517400	1,282	42,000	42,000	43,260	1,260	3.0%
Catering-Meals-Cost	517410	0	500	500	515	15	3.0%
Other Purchased Services	519000	0	15,000	15,000	15,000	0	0.0%
Agency Fee	519005	9,034	8,132	8,132	10,216	2,084	25.6%
Human Resources Services	519006	3,191	3,493	3,493	3,590	97	2.8%
Total: Other Purchased Services		48,487	100,161	100,161	111,646	11,485	11.5%

					FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and As Passed	Percent Change FY2026 Governor's Recommend and As Passed
Property and Maintenance		FY2024 Actuals					
Description	Code						
Car Wash Services	512310	15	0	0	0	0	0.0%
Total: Property and Maintenance		15	0	0	0	0	0.0%

**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Property Rental		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Fee-For-Space Charge	515010	22,694	26,362	26,362	19,036	(7,326)	-27.8%
Total: Property Rental		22,694	26,362	26,362	19,036	(7,326)	-27.8%

Supplies		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Office Supplies	520000	1,160	3,500	3,500	3,605	105	3.0%
Gasoline	520110	177	0	0	0	0	0.0%
Food	520700	4,543	0	0	0	0	0.0%
Water	520712	22	0	0	0	0	0.0%
Heating Oil #1 - Kerosene	521210	0	0	0	0	0	0.0%
Subscriptions	521510	80,386	77,500	77,500	77,500	0	0.0%
Total: Supplies		86,288	81,000	81,000	81,105	105	0.1%

Travel		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	72	1,786	1,786	1,840	54	3.0%
Travel-Inst-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	2,625	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,177	0	0	0	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	1,803	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	26,095	25,250	25,250	26,008	758	3.0%
Travel-Outst-Meals-Emp	518520	2,727	4,064	4,064	4,186	122	3.0%
Travel-Outst-Lodging-Emp	518530	16,604	18,900	18,900	19,467	567	3.0%
Travel-Outst-Incidentals-Emp	518540	102	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	646	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	952	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	80	0	0	0	0	0.0%
Total: Travel		52,884	50,000	50,000	51,501	1,501	3.0%

Total: 2. OPERATING	256,186	294,507	294,507	303,904	9,397	3.2%
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Total Expenditures	1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%
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**State of Vermont
Budget Detail Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Fund Name	Fund Code	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026	Percent Change FY2026
						Governor's Recommend and FY2025 As Passed	Governor's Recommend and FY2025 As Passed
Treas Retirement Admin Cost	21520	0	0	0	0	0	0.0%
VPIC Special Fund	21521	1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%
Funds Total		1,897,040	2,449,214	2,449,214	2,538,102	88,888	3.6%
Position Count					4		
FTE Total					4.00		

Report ID: VTPB-14-POSITION_SUMMARY
 Run Date: 01/25/2025
 Run Time: 02:46 PM

State of Vermont
FY2026 Governor's Recommended Budget
Position Summary Report

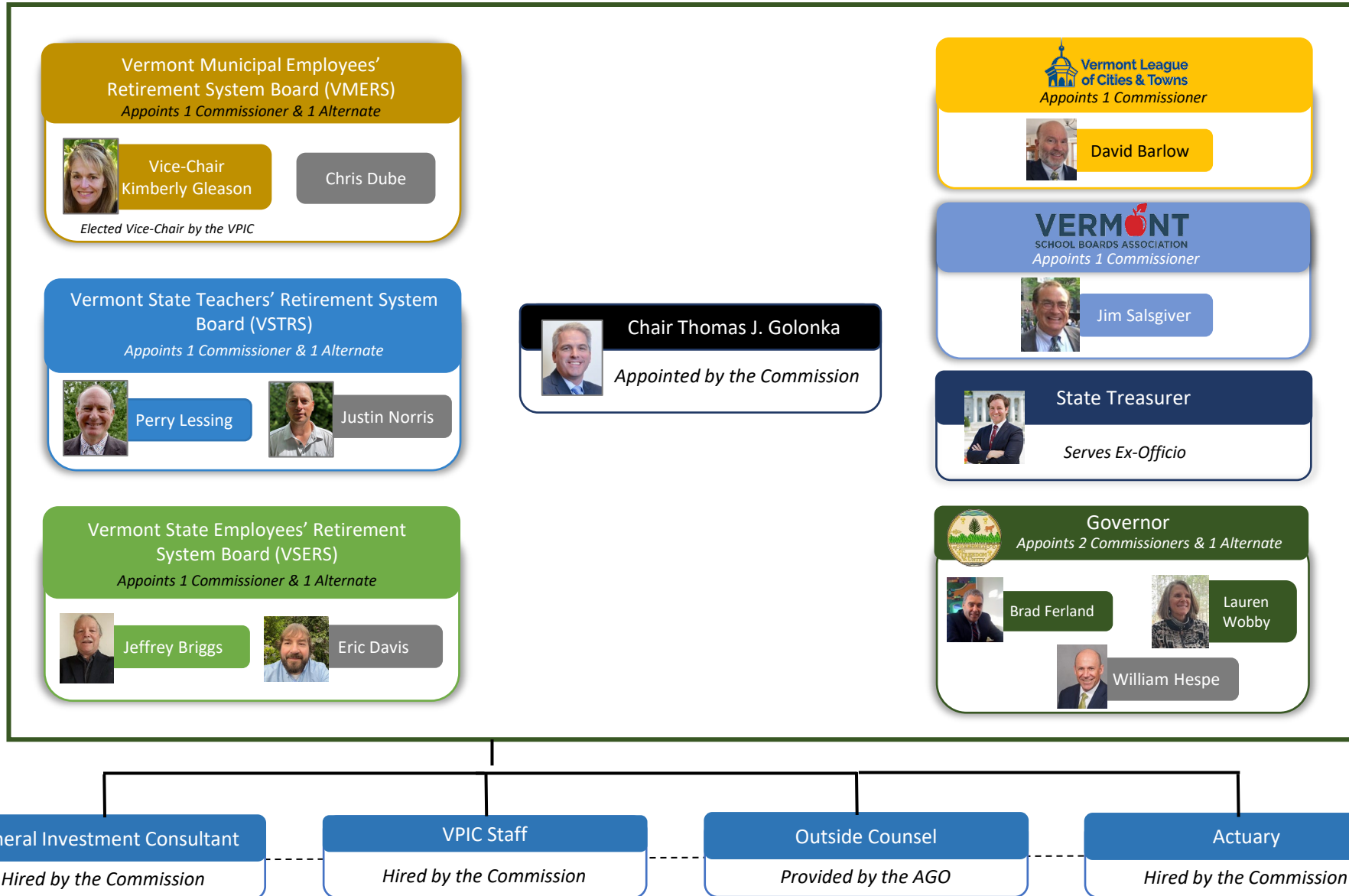
1266001000-Vermont Pension Investment Commission

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
870024	582010 - VPIC Director of Financial Ops	1.00	1	116,480	72,810	8,911	198,201
870042	089141 - Financial Director IV	1.00	1	105,435	69,796	8,066	183,297
870049	089150 - Financial Director III	1.00	1	98,675	44,071	7,549	150,295
877003	95360E - Principal Assistant	1.00	1	189,426	90,469	12,679	292,574
Total		4.00	4	510,016	277,146	37,205	824,367

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
21521	VPIC Special Fund	4.00	4	510,016	277,146	37,205	824,367
Total		4.00	4	510,016	277,146	37,205	824,367

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

Vermont Pension Investment Commission Organizational Structure



Color denotes Alternate

Vermont Pension Investment Commission - Base Initiatives

	Special \$\$	Total \$\$
BASE INITIATIVE Submitted	250,000	250,000
<i>Personal Services</i>	<i>250,000</i>	<i>250,000</i>
Future increases in salary & benefits due to a compensation study (as discussed on page 5).	250,000	250,000

*Please note this was not included in Budget proposal by the Governor