

# 2025 Treasurer's Office Overview

Office of State Treasurer Mike Pieciak

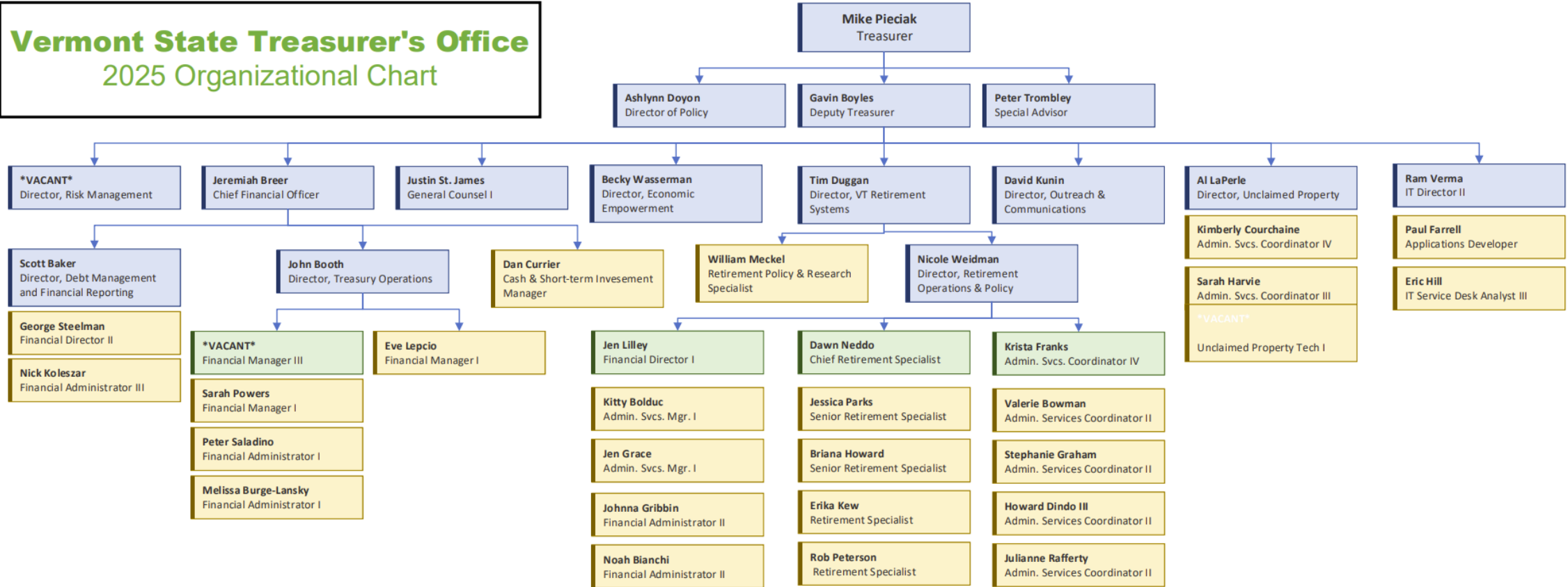


**Presentation to the House  
Committee on Government  
Operations and Military Affairs**

January 16, 2025

# Vermont State Treasurer's Office

## 2025 Organizational Chart



# Treasury Operations

- Debt management and the issuing of all State bonds authorized by the General Assembly
- Debt authorization levels (Capital Debt Affordability Advisory Committee)
- Bond ratings
- Serves as the central bank for state agencies
- Manages State's cash balances
- Processes checks, reconciliation of payroll and vendor checks

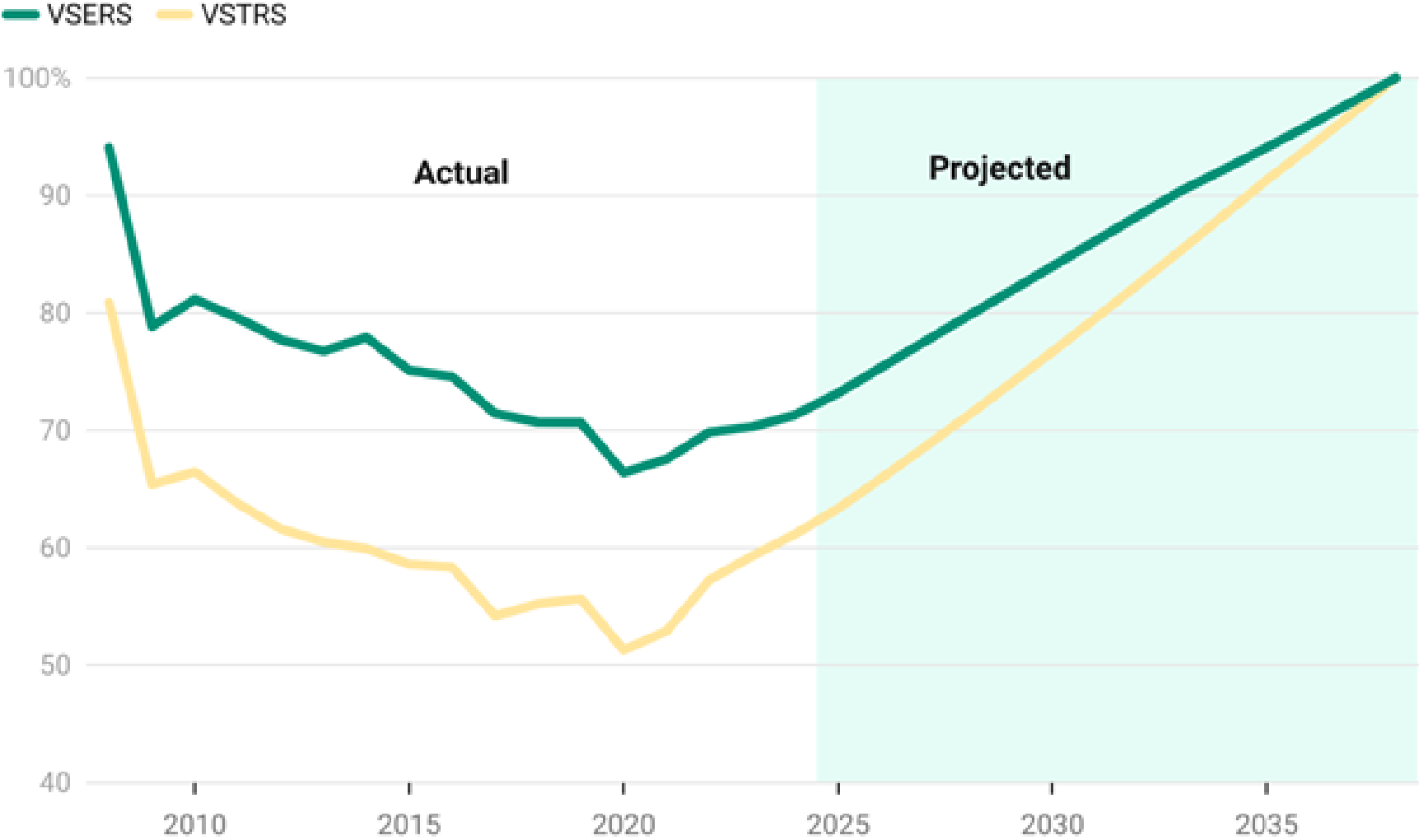
## Quick Facts

- State bond ratings reaffirmed in June (Aa1 Moody's, AA+ Fitch, AA+ S&P).
- FY26/27 CDAAC recommendation is \$100M or \$50M annually
- \$2.2 billion in short-term cash holdings
- \$8.4 billion inflows/outflows over the course of a year
- \$109M in interest income in FY24
- Also manage TIA and OBEB

# Retirement Operations

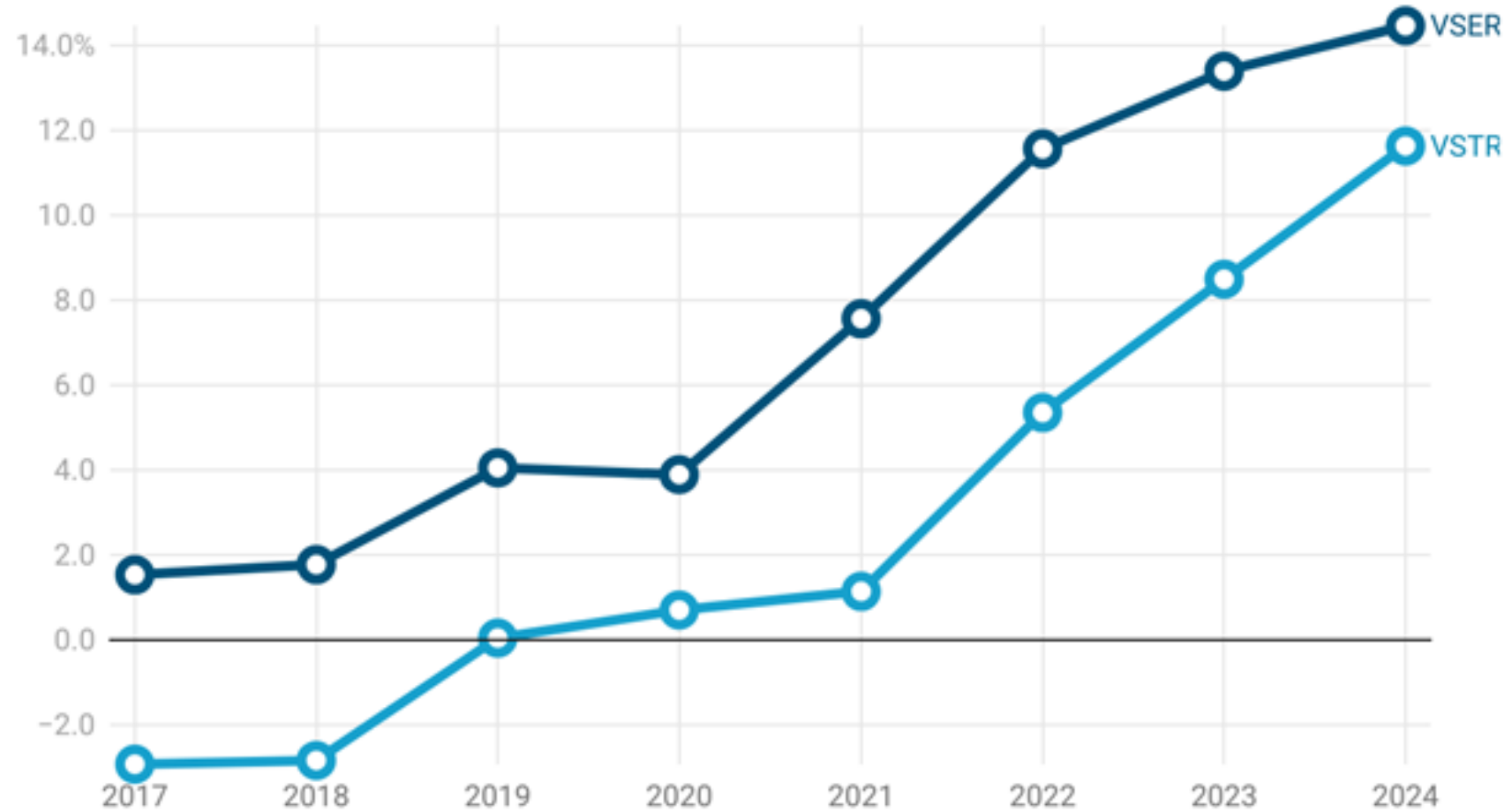
- Treasurer's Office administers three large public retirement systems for State employees, teachers, and municipal employees. We also manage supplemental retirement programs.
- 50,000 active members and retirees served by staff of only 18.
- Significant pension reforms in Act 114 of 2022 based on recommendations from the 2021 Pension Task Force, projected to save taxpayers \$5.8 billion over time. Both VSERS and VSTRS are on track to be fully funded by 2038.
- OPEB funding ratios are also steadily increasing, projected to be fully funded by 2048.
- Critical to continue to fund ADECs+
- Two changes last year (Sheriffs in Group G and VMERS Rates)

# Projected Funding Percentages Through 2038



## VSERS & VSTRS OPEB Funding (Percentage)

— VSTRS — VSERS



# Unclaimed Property

- Unclaimed property includes any type of financial asset owed to an individual, business, agency, nonprofit, etc. and in possession of a holder for a specified amount of time without any contact from the “owner” (individual owed the credit, refund, rebate, etc.).
- Banks, credit unions, corporations, utilities, insurance agencies, retailers, states and state agencies, brokerage houses and other entities annually report forgotten financial assets including:
  - Forgotten bank accounts
  - Uncashed pay checks
  - Unrefunded security deposits
  - Stocks returned by the US Postal Service
  - Mutual funds
  - IRAs
  - Forgotten contents of safe deposit boxes
- Forgotten financial assets are reported to unclaimed property departments in all 50 states in the U.S., as well as in the District of Columbia, Canada, Puerto Rico and the U.S. Virgin Islands.
- The Vermont State Treasurer's Office receives these assets and safeguards them until claimed by rightful owners or heirs. Unclaimed property is held in perpetuity until claimed by the owner or the heirs. **You never lose your right to claim funds.**



## **Unclaimed Property Cont.**

- Paid 19,010 claims in FY24, totaling \$5.8 million.
- Took in \$18.14 million, holding over \$130 million total.
- Nonprofit pilot program with Secretary of State
- MoneyBack Pilot Program
- Positions Request
- Town Meeting Day lists

# Financial Literacy and Economic Empowerment

- Vermont Saves
- Baby Bonds Pilot Program
- Vermont ABLE
- M&T partnership with VT Network Against Domestic and Sexual Violence

## 10% in Vermont/Local Investment

- Invests 10% of VT's average daily cash balance in local investment projects.
- Additional 2.5% credit facility for climate infrastructure and resilience projects added last year.
- LIAC report is available [here](#).

**Thank you!**

Ashlynn Doyon  
Director of Policy

Ashlynn.Doyon@vermont.gov  
(802) 595-3197