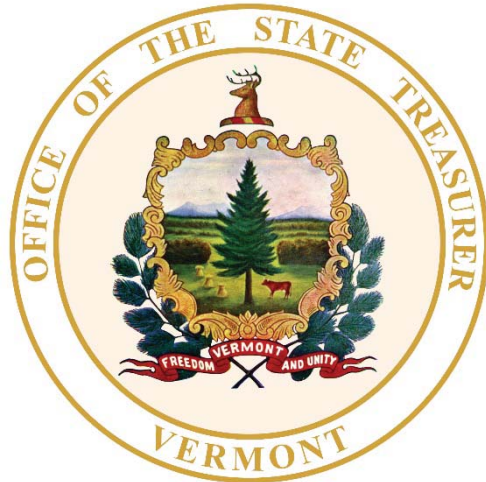


STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Mike Pieciak
State Treasurer

Fiscal Year 2026
Budget Request

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Summary

Fiscal Year 2026 Budget Development Form: Treasurer's Office

	General \$\$	All other \$\$	Total \$\$
Approp #1 [1260010000] State Treasurer: FY 2025 Approp	2,233,091	0	6,326,908
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
Total Approp. After FY 2025 Other Changes	2,233,091	0	6,326,908
CURRENT SERVICE LEVEL/CURRENT LAW	495,993	0	1,123,202
<i>Personal Services</i>	<i>225,016</i>	<i>0</i>	<i>852,225</i>
500000: Salary & Wages: Classified Employees	102,776		395,424
500010: Salary & Wages: Exempt Employees			
501500: Health Insurance: Classified Employees	57,803		269,412
501510: Health Insurances: Exempt Employees			
502000: Retirement: Classified Employees	32,264		227,122
502010: Retirement: Exempt Employees			
All Other Employee Payroll Related Fringe Benefits	30,171		(48,437)
504040: VT Family & Medical Leave Insurance Premium	82		2,043
504045: Child Care Contribution	1,123		5,862
505200: Workers' Compensation Insurance Premium	797		797
508000: Vacancy Turnover Savings			0
			0
			0
			0
			0
<i>Operating Expenses</i>	<i>270,977</i>	<i>0</i>	<i>270,977</i>
515010: Fee-for-Space Charge	(9,473)		(9,473)
516000: Insurance Other Than Employee Benefits	8		8
516010: Insurance - General Liability	734		734
516671: VISION/ISD	4,316		4,316
516685: ADS Allocated Charge	3,440		3,440
519006: Human Resources Services	1,578		1,578
523620: Single Audit Allocation			0
Third Party Financial	90,000		90,000
Other Third Party (Legislative Studies)	173,425		173,425
Miscellaneous	6,949		6,949
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>
Subtotal of Increases/Decreases	495,993	0	1,123,202
FY 2026 Governor Recommend	2,729,084	0	7,450,110

Fiscal Year 2026 Budget Development Form: Treasurer's Office

	General \$\$	All other \$\$	Total \$\$
Approp #2 [1260160000] Unclaimed Property: FY 2025 Approp	0	1,329,205	1,329,205
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
Total Approp. After FY 2025 Other Changes	0	1,329,205	1,329,205
CURRENT SERVICE LEVEL/CURRENT LAW	0	53,711	53,711
<i>Personal Services</i>	<i>0</i>	<i>2,534</i>	<i>2,534</i>
500000: Salary & Wages: Classified Employees		20,809	20,809
500010: Salary & Wages: Exempt Employees			
501500: Health Insurance: Classified Employees		5,136	5,136
501510: Health Insurances: Exempt Employees			
502000: Retirement: Classified Employees			0
502010: Retirement: Exempt Employees			
All Other Employee Payroll Related Fringe Benefits			0
504040: VT Family & Medical Leave Insurance Premium			0
504045: Child Care Contribution			0
505200: Workers' Compensation Insurance Premium		212	212
508000: Vacancy Turnover Savings			0
Temporary Employees		(23,623)	(23,623)
Contractual on Payroll			0
			0
<i>Operating Expenses</i>	<i>0</i>	<i>51,177</i>	<i>51,177</i>
515010: Fee-for-Space Charge		(2,691)	(2,691)
516000: Insurance Other Than Employee Benefits		1	1
516010: Insurance - General Liability		71	71
516671: VISION/ISD		416	416
516685: ADS Allocated Charge		(486)	(486)
519006: Human Resources Services		(717)	(717)
523620: Single Audit Allocation			0
Unclaimed Property System		36,520	36,520
Administrative Service Cost		68,064	68,064
			0
Unclaimed Property Audits		(50,000)	(50,000)
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>
			0
Subtotal of Increases/Decreases	0	53,711	53,711
FY 2026 Governor Recommend	0	1,382,916	1,382,916

Fiscal Year 2026 Budget Development Form: Treasurer's Office - Base Initiatives

	General \$\$	Interdept'l	All other \$\$	Total \$\$	Notes
PROPOSED BASE INITIATIVES	0	0	201,216	201,216	
<i>Personal Services</i>	0	0	201,216	201,216	
2 Program Technician III Positions			201,216	201,216	Additional UP staff to administer increased activity in Unclaimed Property holder reporting, claims processing, and owner location initiatives.

Fiscal Year 2026 Budget Development Form: Pension Appropriations

	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1260020000] State Teachers' Retirement System: FY 2025	155,384,035	0	35,998,668	0	0	0	191,382,703
Approp							
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
Total Approp. After FY 2025 Other Changes	155,384,035	0	35,998,668	0	0	0	191,382,703
CURRENT SERVICE LEVEL/CURRENT LAW	5,182,534	0	2,812,390	0	0	0	7,994,924
<i>Personal Services</i>	0	0	0	0	0	0	0
<i>Operating Expenses</i>	0	0	0	0	0	0	0
<i>Grants</i>	5,182,534	0	2,812,390	0	0	0	7,994,924
Increase to actuarially recommended for FY26 less expected FGA Contribution	5,182,534		2,812,390				7,994,924
							0
							0
							0
Subtotal of Increases/Decreases	5,182,534	0	2,812,390	0	0	0	7,994,924
FY 2026 Governor Recommend	160,566,569	0	38,811,058	0	0	0	199,377,627
Approp #2 [1260040000] : Retired Teachers' Health Care and Medical Benefits FY 2025 Approp	43,031,103	0	19,076,541	0	0	0	62,107,644
Approp							
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
Total Approp. After FY 2025 Other Changes	43,031,103	0	19,076,541	0	0	0	62,107,644
CURRENT SERVICE LEVEL/CURRENT LAW	6,059,987	0	2,884,958	0	0	0	8,944,945
<i>Personal Services</i>	0	0	0	0	0	0	0
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							0
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							0
516000: Insurance Other Than Employee Benefits							0
516010: Insurance - General Liability							0
516671: VISION/SD							0
516685: ADA Allocated Charge							0
519006: Human Resources Services							0
523620: Single Audit Allocation							0
							0
							0
							0
							0
<i>Grants</i>	6,059,987	0	2,884,958	0	0	0	8,944,945
Increase to actuarially recommended for FY26 less expected NTHC	6,059,987		2,884,958				8,944,945
							0
							0
							0
Subtotal of Increases/Decreases	6,059,987	0	2,884,958	0	0	0	8,944,945
FY 2026 Governor Recommend	49,091,090	0	21,961,499	0	0	0	71,052,589

Fiscal Year 2026 Budget Development Form: Pension Appropriations

	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #3 [1260180000] Retired Teachers' Pension Plus Funding: FY 2025 Approp	12,000,000	0	0	0	0	0	12,000,000
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
Total Approp. After FY 2025 Other Changes	12,000,000	0	0	0	0	0	12,000,000
CURRENT SERVICE LEVEL/CURRENT LAW	3,000,000	0	0	0	0	0	3,000,000
<i>Personal Services</i>	0	0	0	0	0	0	0
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							0
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							0
502000: Retirement: Classified Employees							0
502010: Retirement: Exempt Employees							0
All Other Employee Payroll Related Fringe Benefits							0
504040: VT Family & Medical Leave Insurance Premium							0
504045: Child Care Contribution							0
505200: Workers' Compensation Insurance Premium							0
508000: Vacancy Turnover Savings							0
							0
							0
<i>Operating Expenses</i>	0	0	0	0	0	0	0
515010: Fee-for-Space Charge							0
516000: Insurance Other Than Employee Benefits							0
516010: Insurance - General Liability							0
516671: VISION/SD							0
516685: ADA Allocated Charge							0
519006: Human Resources Services							0
523620: Single Audit Allocation							0
							0
							0
<i>Grants</i>	3,000,000	0	0	0	0	0	3,000,000
PER V.S.A. 19449 (c)(13)(B)	3,000,000						3,000,000
							0
							0
							0
							0
							0
							0
Subtotal of Increases/Decreases	3,000,000	0	0	0	0	0	3,000,000
FY 2026 Governor Recommend	15,000,000	0	0	0	0	0	15,000,000
Approp #4 [1260190000] Retired State Employees' Pension Plus Funding: FY 2025 Approp	12,000,000	0	0	0	0	0	12,000,000
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
Total Approp. After FY 2025 Other Changes	0	0	0	0	0	0	0
CURRENT SERVICE LEVEL/CURRENT LAW	15,000,000	0	0	0	0	0	15,000,000
<i>Personal Services</i>	0	0	0	0	0	0	0
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							0
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							0
502000: Retirement: Classified Employees							0
502010: Retirement: Exempt Employees							0
All Other Employee Payroll Related Fringe Benefits							0
504040: VT Family & Medical Leave Insurance Premium							0
504045: Child Care Contribution							0
505200: Workers' Compensation Insurance Premium							0
508000: Vacancy Turnover Savings							0
							0
							0
							0
<i>Operating Expenses</i>	0	0	0	0	0	0	0
515010: Fee-for-Space Charge							0
516000: Insurance Other Than Employee Benefits							0
516010: Insurance - General Liability							0
516671: VISION/SD							0
516685: ADA Allocated Charge							0
519006: Human Resources Services							0
523620: Single Audit Allocation							0
							0
							0
							0
<i>Grants</i>	15,000,000	0	0	0	0	0	15,000,000
PER V.S.A. 19449 (c)(13)(B)	15,000,000						15,000,000
							0
							0
							0
							0
							0
Subtotal of Increases/Decreases	15,000,000	0	0	0	0	0	15,000,000
FY 2026 Governor Recommend	15,000,000	0	0	0	0	0	15,000,000

Fiscal Year 2026 Budget Development Form: Pension Appropriations

	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #5 [1265010000] State Teachers' Retirement System	0	0	0	0	0	3,572,780	3,572,780
Administration: FY 2025 Approp							
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
Total Approp. After FY 2025 Other Changes	0	0	0	0	0	3,572,780	3,572,780
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	237,875	237,875
<i>Personal Services</i>							
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees							0
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits							0
504040: VT Family & Medical Leave Insurance Premium							0
504045: Child Care Contribution							0
505200: Workers' Compensation Insurance Premium							0
508000: Vacancy Turnover Savings							0
							0
<i>Operating Expenses</i>							
515010: Fee-for-Space Charge							307,724
516000: Insurance Other Than Employee Benefits							
516010: Insurance - General Liability							
516671: VISION/ISD							
516685: ADA Allocated Charge							
519006: Human Resources Services							
523620: Single Audit Allocation							
515010: Fee-for-Space Charge							(6,017)
516000: Insurance Other Than Employee Benefits							6
516010: Insurance - General Liability							513
516671: VISION/ISD							3,019
516685: ADS Allocated Charge							2,407
519006: Human Resources Services							1,162
VPIC Administrative Support							34,641
Third Party Support							114,512
Administrative Service Charge							157,481
Grants							(69,849)
							0
Subtotal of Increases/Decreases	0	0	0	0	0	237,875	237,875
FY 2026 Governor Recommend	0	0	0	0	0	3,810,655	3,810,655
Approp #6 [1265020000] Vermont State Retirement System: FY 2025	0	0	0	0	0	3,063,180	3,063,180
Approp							
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
Total Approp. After FY 2025 Other Changes	0	0	0	0	0	3,063,180	3,063,180
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	224,913	224,913
<i>Personal Services</i>							
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees							0
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits							0
504040: VT Family & Medical Leave Insurance Premium							0
504045: Child Care Contribution							0
505200: Workers' Compensation Insurance Premium							0
508000: Vacancy Turnover Savings							0
							0
<i>Operating Expenses</i>							
515010: Fee-for-Space Charge							224,913
516000: Insurance Other Than Employee Benefits							
516010: Insurance - General Liability							
516671: VISION/ISD							
516685: ADA Allocated Charge							
519006: Human Resources Services							
523620: Single Audit Allocation							
515010: Fee-for-Space Charge							(5,283)
516000: Insurance Other Than Employee Benefits							5
516010: Insurance - General Liability							460
516671: VISION/ISD							2,707
516685: ADS Allocated Charge							2,157
519006: Human Resources Services							1,021
VPIC Administrative Support							25,431
Actuarial							16,325
Third Party Support							40,194
Administrative Service Charge							140,004
Miscellaneous							7,000
Meetings/Conferences							(5,108)
							0
Subtotal of Increases/Decreases	0	0	0	0	0	224,913	224,913
FY 2026 Governor Recommend	0	0	0	0	0	3,288,093	3,288,093

Fiscal Year 2026 Budget Development Form: Pension Appropriations

	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #7 [1265030000] Municipal Employees' Retirement System: FY 2025 Approp	0	0	0	0	0	1,737,125	1,737,125
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
Total Approp. After FY 2025 Other Changes	0	0	0	0	0	1,737,125	1,737,125
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	163,895	163,895
<i>Personal Services</i>	0	0	0	0	0	0	0
500000: Salary & Wages: Classified Employees							0
500010: Salary & Wages: Exempt Employees							0
501500: Health Insurance: Classified Employees							0
501510: Health Insurances: Exempt Employees							0
502000: Retirement: Classified Employees							0
502010: Retirement: Exempt Employees							0
All Other Employee Payroll Related Fringe Benefits							0
504040: VT Family & Medical Leave Insurance Premium							0
504045: Child Care Contribution							0
505200: Workers' Compensation Insurance Premium							0
508000: Vacancy Turnover Savings							0
							0
							0
							0
<i>Operating Expenses</i>	0	0	0	0	0	163,895	163,895
515010: Fee-for-Space Charge							0
516000: Insurance Other Than Employee Benefits							0
516010: Insurance - General Liability							0
516671: VISION/ISD							0
516685: ADA Allocated Charge							0
519006: Human Resources Services							0
523620: Single Audit Allocation							0
515010: Fee-for-Space Charge						(3,374)	(3,374)
516000: Insurance Other Than Employee Benefits						3	3
516010: Insurance - General Liability						301	301
516671: VISION/ISD						1,770	1,770
516685: ADS Allocated Charge						1,410	1,410
519006: Human Resources Services						652	652
VPIC Administrative Support						28,816	28,816
Third Party Support						39,160	39,160
Administrative Service Charge						100,537	100,537
Miscellaneous						1,225	1,225
Actuarial						(6,606)	(6,606)
Grants	0	0	0	0	0	0	0
							0
Subtotal of Increases/Decreases	0	0	0	0	0	163,895	163,895
FY 2026 Governor Recommend	0	0	0	0	0	1,901,020	1,901,020
Pension Appropriations FY 2025 Appropriation	222,415,138	0	55,075,209	0	0	8,373,085	285,863,432
Reductions and Other Changes	0	0	0	0	0	0	0
FY 2025 Total After Other Changes	210,415,138	0	55,075,209	0	0	8,373,085	273,863,432
TOTAL INCREASES/DECREASES	29,242,521	0	5,697,348	0	0	626,683	35,566,552
Pension Appropriations FY 2026 Governor Recommend	239,657,659	0	60,772,557	0	0	8,999,768	309,429,984

Fiscal Year 2026 Budget Development Form: Debt Service

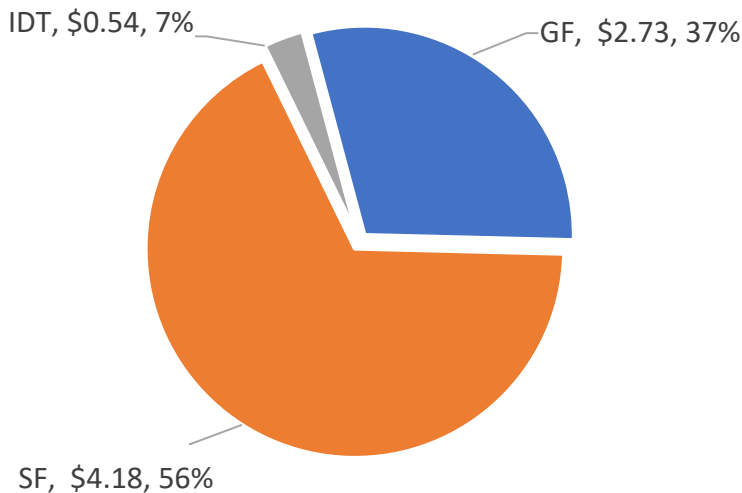
	General \$\$	Transp \$\$	Educat \$\$	Special \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1260980000]:Debt Service FY 2025 Approp	675,000	0	0	0	0	0	675,000
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2025 budget)							0
FY 2025 Other Changes	0	0	0	0	0	0	0
Total Approp. After FY 2025 Other Changes	675,000	0	0	0	0	0	675,000
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	0	0	0
<i>Personal Services</i>	0	0	0	0	0	0	0
<i>Operating Expenses</i>	0	0	0	0	0	0	0
<i>Grants</i>	0	0	0	0	0	0	0
Subtotal of Increases/Decreases	0	0	0	0	0	0	0
FY 2026 Governor Recommend	675,000	0	0	0	0	0	675,000
Debt Service FY 2025 Appropriation	675,000	0	0	0	0	0	675,000
Reductions and Other Changes	0	0	0	0	0	0	0
FY 2025 Total After Other Changes	675,000	0	0	0	0	0	675,000
TOTAL INCREASES/DECREASES	0	0	0	0	0	0	0
Debt Service FY 2026 Governor Recommend	675,000	0	0	0	0	0	675,000

OFFICE OF THE STATE TREASURER									
Programs	Financial Category	Financial Info							
		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 2024 Actual expenditures	\$ 1,863,253		\$ 346,156	\$ -	\$ -	\$ 2,209,409	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ 1,831,135		\$ 378,386	\$ -	\$ -	\$ 2,209,521	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ 2,237,850		\$ 417,926	\$ -	\$ -	\$ 2,655,776	\$ -	\$ -
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 2024 Actual expenditures	\$ 409,007		\$ 865,389	\$ -	\$ -	\$ 1,274,396	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ 401,956		\$ 945,963	\$ -	\$ -	\$ 1,347,919	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ 491,234		\$ 1,044,813	\$ -	\$ -	\$ 1,536,047	\$ -	\$ -
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2024 Actual expenditures	\$ -		\$ 2,250,012	\$ -	\$ -	\$ 2,250,012	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ -		\$ 2,459,501	\$ -	\$ -	\$ 2,459,501	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ -		\$ 2,716,512	\$ -	\$ -	\$ 2,716,512	\$ -	\$ -
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2024 Actual expenditures	\$ -		\$ -	\$ -	\$ 161,617	\$ 161,617	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ 309,986	\$ 309,986	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 346,794	\$ 346,794	\$ -	\$ -
Vermont Pension Investment Commission									
Program name and description	FY 2024 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VTSaves ONE-TIME APPROPRIATION									
VT Saves Program (Program) for the purpose of increasing financial security for Vermonters by providing access to an IRA for Vermont employees of companies that do not currently offer a retirement	FY 2024 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2025 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2026 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 194,981	\$ 194,981	\$ -	\$ -
	FY 2024 Actuals	\$ 2,272,260	\$ -	\$ 3,461,557	\$ -	\$ 161,617	\$ 5,895,434	\$ -	\$ -
	FY 2025 Estimated	\$ 2,233,091	\$ -	\$ 3,783,850	\$ -	\$ 309,986	\$ 6,326,927	\$ -	\$ -
FY 2026 Budget Request	\$ 2,729,084	\$ -	\$ 4,179,251	\$ -	\$ 541,775	\$ 7,450,110	\$ -	\$ -	

Office of the State Treasurer
Administrative Budget
FY 2026 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 2026 (\$ millions)



FY 2025 SUMMARY & HIGHLIGHTS

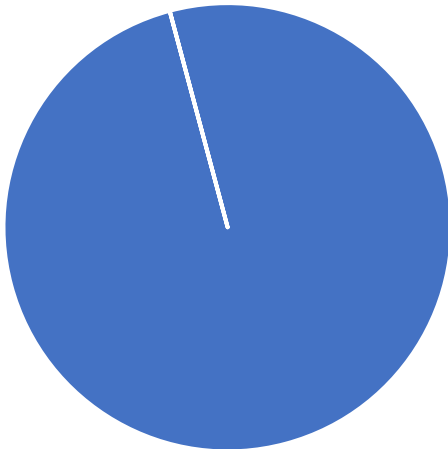
- GF budget presented meets target from Finance & Management;
- FY 2026 upward pressures include compensation costs for existing employees, additional costs for employee benefits and new taxes, and increased costs for financial and technical third party services; offset by decreases in ISF charges;
- The Office includes 1 statewide elected official, 1 deputy, 4 Exempt positions, and 36 classified, full-time positions.

Office of the State Treasurer
Unclaimed Property
FY 2026 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 2026 (\$ millions)

Private Purpose Trust Fund, \$1.38 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

- Budget presented meets target from the Commissioner of Finance;
- Upward pressures for salary and benefits, internal service fund charges, and other overhead costs;
- 4 Classified, full-time positions.

FY2025 Program Results

- 19,010 claimants paid
- \$5.8 million returned to claimants
- \$305.10 average claim paid
- \$18.1 million in unclaimed property turned over by holders

Program Goals

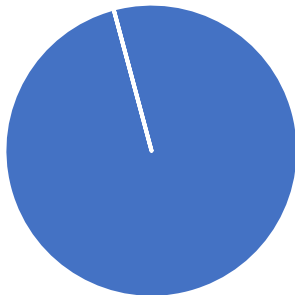
- Implementation of the new Clearview ConnectCloud which allows the division to use an unclaimed property management system that is built with modern, reliable, and easily maintained coding and architecture. It delivers new features, including time-saving automated corporate actions, clean user interfaces, cutting edge compliance with industry standards, and adapts to the division's unique requirements.
- Continue to build on the success of the Treasurer's MoneyBack program, working with the Administration and The Department of Tax to locate and return financial property.
- Work with our holders, to ensure compliance with the Unclaimed Property Statute using educational seminars and training.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2026 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 2026 (\$ millions)

Retirement Special Funds, \$3.29 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

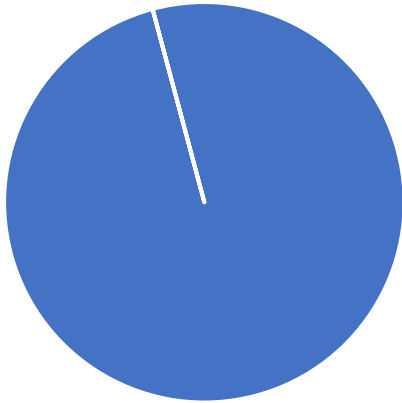
- Administrative costs are paid by the retirement system;
- The full Actuarial Recommended Contributions of both the State Retirement and Other Post Employment Benefit are expected to be funded through payroll charge across all state departments;
- Increases in the budget request are primarily related to compensation costs of existing staff;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational 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 2026 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 2026 (\$ millions)

Retirement Special Funds, \$1.9 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

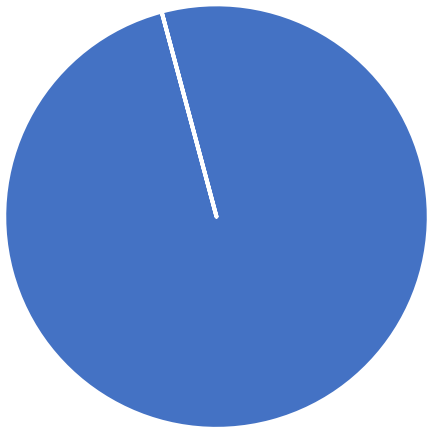
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- Increases in the budget request are primarily related to compensation costs of existing staff;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational 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 2026 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 2026 (\$ millions)

Retirement Special Funds, \$3.81 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

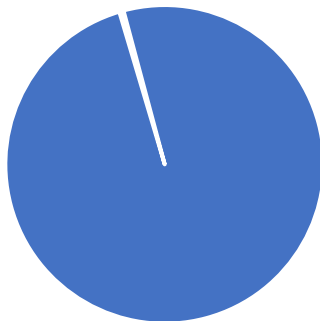
- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- Increases in the budget request are primarily related to compensation costs of existing staff ;
- The three retirement systems administered in the State Treasurer's Office are supported by 18 full-time operational 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 2026 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.

Governor's Recommend
Budget FY 2026 (\$ millions)

GF, \$.68 , 100%



FY 2025 SUMMARY & HIGHLIGHTS

- GF remains level from FY25 Budget, a total of \$117.74 million bonds were issued on June 20, 2024; \$72.51 million GO & \$45.23 million Citizen's Bonds (Refunding Bonds).
- GF amount includes \$675,000 for the anticipated cost of new bond issuance.
- The 2024 CDAAC report provides a two 2-year debt issuance recommendation of \$100 million
- Projected debt issuance of \$50 million per year results in scheduled debt retirements exceeding new issuance, meaning the State's overall debt outstanding will decline from 2024 to 2031.

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

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

Report ID: VTPB-14-POSITION_SUMMARY
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State of Vermont
FY2026 Governor's Recommended Budget
Position Summary Report

01260-State Treasurer

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180002	089130 - Financial Director I	1.00	1	104,770	69,598	8,015	182,383
180003	089250 - Administrative Svcs Cord IV	1.00	1	79,643	38,354	6,093	124,090
180004	089080 - Financial Manager I	1.00	1	76,918	37,205	5,884	120,007
180006	064600 - Director VT Retirement Systems	1.00	1	148,658	83,031	11,373	243,062
180008	036700 - Outreach & Fin Literacy Dir	1.00	1	78,894	40,769	6,036	125,699
180009	089160 - Chief Financial Officer	1.00	1	140,380	80,531	10,740	231,651
180011	089260 - Administrative Svcs Mngr I	1.00	1	82,181	62,811	6,287	151,279
180014	089240 - Administrative Svcs Cord III	1.00	1	68,307	34,949	5,225	108,481
180015	870500 - Cash Mgmt & Investment Manager	1.00	1	104,021	69,549	7,957	181,527
180016	014650 - Chief Retirement Specialist	1.00	1	87,318	64,354	6,680	158,352
180017	014600 - Senior Retirement Specialist	1.00	1	76,918	61,229	5,884	144,031
180018	089260 - Administrative Svcs Mngr I	1.00	1	79,622	62,041	6,092	147,755
180020	014600 - Senior Retirement Specialist	1.00	1	74,422	60,480	5,693	140,595
180021	036200 - Dir of Retirement Ops & Policy	1.00	1	128,773	77,025	9,851	215,649
180022	164300 - IT Service Desk Analyst III	1.00	1	72,447	36,192	5,542	114,181
180023	036301 - Director of Unclaimed Property	1.00	1	115,024	35,638	8,799	159,461
180025	100250 - Applications Developer TRE OFF	1.00	1	89,815	65,105	6,871	161,791
180026	870400 - Dir of Treasury Operations	1.00	1	135,055	78,923	10,333	224,311
180027	035505 - Retirement Specialist	2.00	2	125,029	66,145	9,565	200,739
180030	089050 - Financial Administrator I	1.00	1	70,803	49,240	5,415	125,458
180031	058900 - IT Manager II	1.00	1	126,235	76,256	9,657	212,148
180032	089050 - Financial Administrator I	1.00	1	54,662	61,801	4,181	120,644
180034	004900 - Program Technician III	1.00	1	52,208	16,574	3,994	72,776
180035	089150 - Financial Director III	1.00	1	119,205	74,134	9,119	202,458
180037	050200 - Administrative Assistant B	1.00	0	0	0	0	0
180037	089230 - Administrative Svcs Cord II		1	48,090	28,876	3,679	80,645
180038	089230 - Administrative Svcs Cord II	1.00	1	58,531	62,962	4,478	125,971
180040	036205 - Retirement Policy & Research	1.00	1	76,440	37,393	5,847	119,680

Report ID: VTPB-14-POSITION_SUMMARY
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State of Vermont
FY2026 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180041	089250 - Administrative Srvcs Cord IV	1.00	1	67,912	34,831	5,196	107,939
180044	089080 - Financial Manager I	1.00	1	74,422	50,324	5,693	130,439
180045	089230 - Administrative Srvcs Cord II	1.00	1	72,738	59,661	5,565	137,964
180046	089230 - Administrative Srvcs Cord II	1.00	1	56,638	31,444	4,333	92,415
180047	089060 - Financial Administrator II	1.00	1	61,963	33,043	4,740	99,746
180048	089060 - Financial Administrator II	1.00	1	60,112	32,486	4,599	97,197
180050	089120 - Financial Manager III	1.00	1	73,528	60,210	5,624	139,362
180051	089140 - Financial Director II	1.00	1	102,232	47,950	7,821	158,003
180052	089070 - Financial Administrator III	1.00	1	65,686	34,163	5,026	104,875
180053	089150 - Financial Director III	1.00	1	89,003	55,966	6,810	151,779
187001	90050P - Treasurer	1.00	1	140,982	57,018	10,785	208,785
187002	93620D - Deputy Treasurer	1.00	1	154,939	69,094	11,852	235,885
187004	95870E - General Counsel I	1.00	1	121,784	37,681	9,317	168,782
187006	91590X - Private Secretary	1.00	1	64,792	34,001	4,956	103,749
187007	90051E - Director - VT Saves	1.00	1	130,229	64,155	9,962	204,346
187100	95360E - Principal Assistant	1.00	1	104,915	69,817	8,026	182,758
Total		44.00	44	3,916,244	2,303,009	299,595	6,518,848

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
10000	General Fund	40.00	10	860,085	529,589	65,797	1,455,471
21500	Inter-Unit Transfers Fund		3	318,964	171,595	24,401	514,960
21520	Treas Retirement Admin Cost		27	2,422,013	1,476,310	185,286	4,083,609
62100	Unclaimed Property Fund	4.00	4	315,182	125,515	24,111	464,808
Total		44.00	44	3,916,244	2,303,009	299,595	6,518,848

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

Administration

Vermont Office of The State Treasurer

Budget FY26

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, two defined contribution plans, and a deferred compensation plan for Vermont 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 along with the request for additional staff are required to maintain the current range of services and statutory duties in a cost-effective manner. The service mix has been characterized by increases in the number of transactions, customers, and regulatory and statutory requirements, particularly in the Unclaimed Property, Retirement Services, and Treasury Operations divisions. For the past several fiscal years the Office of the State Treasurer was able to increase software and operating efficiencies to help offset the need for substantial budget request increases.

**FISCAL YEAR 2026 BUDGET
ADMINISTRATION**

1/8/2025 For Internal Use Only	FY 2024 Actual	FY 2025 Budget	FY 2026 Request	Dollar Change FY2025 Budget to 2026 Request	Percentage Change FY2025 Budget to 2026 Request
Service/Category					
Salaries/Benefits					
Salaries	2,985,108	3,233,115	3,699,821	466,706	16.90%
Benefits	1,688,061	1,993,856	2,509,517	515,662	30.20%
New Salaries		130,939	-	(130,939)	-122.74%
New Benefits		-	-	-	0.00%
House Positions Addition				-	0.00%
Vacancy Savings				-	
Temporary Employees				-	
Other Benefits	3,029	12,639	13,436	797	6.44%
Subtotal	4,676,197	5,370,548	6,222,774	852,226	16.67%
Agency Support					
Attorney General/Legal	25,960	10,000	10,000	-	0.00%
Auditor of Accounts	19,449	25,062	25,062	-	0.00%
Human Resources	3,026	4,852	6,430	1,578	52.15%
Subtotal	48,435	39,914	41,492	1,578	3.66%
Third Party Support					
Debt Management Support	132,783	165,000	165,000	-	0.00%
VITA - CVOEO	400,000	400,000	400,000	-	0.00%
Other Third Party Support	368,201	68,455	331,880	263,425	384.82%
Subtotal	900,984	633,455	896,880	263,425	25.49%
Office and Administrative Support					
Per Diem and Other Service	-	-	-	-	
Repairs & Maintenance	2,149	4,500	4,500	-	0.00%
Insurance (not employee related)	6,690	7,150	7,892	742	11.09%
IT Hardware/Software/Supplies	16,367	35,000	35,000	-	0.00%
Communications	9,128	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	23,103	25,741	29,181	3,440	14.83%
Advertising & Other Media Costs	25	2,000	2,000	-	0.00%
Printing/Binding	303	2,000	2,000	-	0.00%
Postage/BGS	27,725	35,000	35,000	-	0.00%
Fee for Space	39,629	54,549	45,076	(9,473)	-23.90%
Other Rentals	1,790	1,000	1,000	-	0.00%
Supplies	21,983	25,000	25,000	-	0.00%
FMS/HRMS/VISION Assessment	15,198	19,196	23,512	4,316	28.40%
Dues/Subscriptions	6,902	6,000	6,000	-	0.00%
Office Equipment	90,519	3,000	3,000	-	0.00%
Meetings and Conferences	(2,750)	30,000	30,000	-	0.00%
Travel	8,289	20,000	20,000	-	0.00%
Miscellaneous	2,767	5,354	12,303	6,949	302.11%
Subtotal	269,817	282,990	288,964	5,974	2.32%
Sub Total	5,895,433	6,326,908	7,450,110	1,123,202	17.42%
Total	5,895,433	6,326,908	7,450,110	1,123,202	17.42%
Source of Funds:					
General Fund	2,272,260	2,233,091	2,729,084	495,993	19.46%
Special Funds-Retirement Funds	3,461,556	3,783,849	4,179,251	395,402	10.58%
Private Purpose-Unclaimed Property	161,617	309,968	346,794	36,826	
Other One-Time State Funds			194,981	194,981	120.64%
	5,895,433	6,326,908	7,450,110	1,123,202	17.42%

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State of Vermont

FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

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	2,985,108	3,233,115	3,233,115	3,699,823	466,708	14.4%
Fringe Benefits	1,690,020	2,006,495	2,006,495	2,522,949	516,454	25.7%
Contracted and 3rd Party Service	527,304	650,955	650,955	914,382	263,427	40.5%
PerDiem and Other Personal Services	551	130,939	130,939	0	(130,939)	-100.0%
Budget Object Group Total: 1. PERSONAL SERVICES	5,202,982	6,021,504	6,021,504	7,137,154	1,115,650	18.5%

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	90,323	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	57,208	72,487	72,487	80,243	7,756	10.7%
IT Repair and Maintenance Services	8,258	4,000	4,000	4,000	0	0.0%
Other Operating Expenses	19,449	28,562	28,562	25,062	(3,500)	-12.3%
Other Rental	1,790	1,000	1,000	1,000	0	0.0%
Other Purchased Services	443,387	89,306	89,306	102,075	12,769	14.3%
Property and Maintenance	196	4,500	4,500	4,500	0	0.0%
Property Rental	39,629	54,549	54,549	45,076	(9,473)	-17.4%
Supplies	23,923	28,000	28,000	28,000	0	0.0%
Travel	8,289	20,000	20,000	20,000	0	0.0%
Budget Object Group Total: 2. OPERATING	692,451	305,404	305,404	312,956	7,552	2.5%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11_GOV REC

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State of Vermont

FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

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
Grants Rollup	920,823	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	920,823	0	0	0		0.0%

Total Expenditures	6,816,256	6,326,908	6,326,908	7,450,110	1,123,202	17.8%
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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
General Funds	2,000,722	2,233,091	2,233,091	2,729,084	495,993	22.2%
Special Fund	3,461,556	3,783,849	3,783,849	4,179,251	395,402	10.4%
IDT Funds	161,617	309,968	309,968	541,775	231,807	74.8%
Permanent Trust Funds	920,823	0	0	0	0	0.0%
Custodial Funds	271,539	0	0	0	0	0.0%
Funds Total	6,816,256	6,326,908	6,326,908	7,450,110	1,123,202	17.8%

Position Count	40
FTE Total	40

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. 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
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,936,352	2,569,466	2,569,466	2,883,421	313,955	12.2%
Exempt	500010	0	548,997	548,997	717,641	168,644	30.7%
Contractual On Payroll	500050	0	114,652	114,652	98,761	(15,891)	-13.9%
Overtime	500060	48,755	0	0	0	0	0.0%
Shift Differential	500070	0	0	0	0	0	0.0%
Vacancy Turnover Savings	508000	0	0	0	0	0	0.0%
Total: Salaries and Wages		2,985,108	3,233,115	3,233,115	3,699,823	466,708	14.4%

		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
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	218,776	196,566	196,566	220,586	24,020	12.2%
FICA - Exempt	501010	0	42,000	42,000	54,898	12,898	30.7%
Health Ins - Classified Empl	501500	661,493	728,845	728,845	948,480	219,635	30.1%
Health Ins - Exempt	501510	0	68,152	68,152	138,776	70,624	103.6%
Retirement - Classified Empl	502000	761,696	671,082	671,082	830,428	159,346	23.7%
Retirement - Exempt	502010	0	131,511	131,511	177,536	46,025	35.0%
Dental - Classified Employees	502500	29,102	27,297	27,297	29,001	1,704	6.2%
Dental - Exempt	502510	0	4,264	4,264	5,117	853	20.0%
Life Ins - Classified Empl	503000	13,220	11,664	11,664	11,482	(182)	-1.6%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		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
Fringe Benefits							
Description	Code						
Life Ins - Exempt	503010	0	2,750	2,750	3,086	336	12.2%
LTD - Classified Employees	503500	2,119	1,572	1,572	1,689	117	7.4%
LTD - Exempt	503510	0	817	817	1,207	390	47.7%
EAP - Classified Empl	504000	1,135	1,059	1,059	1,259	200	18.9%
EAP - Exempt	504010	0	170	170	222	52	30.6%
FMLI	504040	0	10,871	10,871	13,364	2,493	22.9%
Child Care Contribution Exp	504045	0	10,103	10,103	15,847	5,744	56.9%
Employee Tuition Costs	504530	519	0	0	0	0	0.0%
Misc Employee Benefits	504590	0	85,133	85,133	56,535	(28,598)	-33.6%
Workers Comp - Ins Premium	505200	1,959	2,639	2,639	3,436	797	30.2%
Unemployment Compensation	505500	0	10,000	10,000	10,000	0	0.0%
Total: Fringe Benefits		1,690,020	2,006,495	2,006,495	2,522,949	516,454	25.7%

		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
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	132,783	165,000	165,000	165,000	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	368,201	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	25,960	10,000	10,000	10,000	0	0.0%
IT Contracts - Servers	507543	0	3,000	3,000	3,000	0	0.0%
Creative/Development-Web	507562	360	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	4,500	4,500	4,500	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	468,455	468,455	731,882	263,427	56.2%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

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						
Total: Contracted and 3rd Party Service		527,304	650,955	650,955	914,382	263,427	40.5%

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	551	0	0	0	0	0.0%
Per Diem	506000	0	0	0	0	0	0.0%
Other Pers Serv	506200	0	130,939	130,939	0	(130,939)	-100.0%
Total: PerDiem and Other Personal Services		551	130,939	130,939	0	(130,939)	-100.0%
Total: 1. PERSONAL SERVICES		5,202,982	6,021,504	6,021,504	7,137,154	1,115,650	18.5%

Budget Object Group: 2. OPERATING

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						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	5,248	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	85,075	0	0	0	0	0.0%
Total: Equipment		90,323	3,000	3,000	3,000	0	0.0%

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Organization: 1260010000 - State Treasurer

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						
Software-License-ApplicaSupprt	516551	1,209	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	849	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	0	3,500	3,500	3,500	0	0.0%
Communications	516600	360	7,500	7,500	7,500	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Internet	516620	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,822	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	6,947	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	13,743	14,309	14,309	14,309	0	0.0%
It Intsvccost-Vision/Isdassess	516671	15,198	19,196	19,196	23,512	4,316	22.5%
ADS Centrex Exp.	516672	205	0	0	0	0	0.0%
ADS Allocation Exp.	516685	9,155	11,432	11,432	14,872	3,440	30.1%
Software as a Service	519085	1,250	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	1,831	1,300	1,300	1,300	0	0.0%
Hardware - Desktop & Laptop Pc	522216	1,431	8,250	8,250	8,250	0	0.0%
Hw - Printers,Copiers,Scanners	522217	715	2,500	2,500	2,500	0	0.0%
Hw-Personal Mobile Devices	522258	2,486	0	0	0	0	0.0%
Hardware - Data Network	522273	8	0	0	0	0	0.0%
Hardware Servers	522275	0	4,500	4,500	4,500	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		57,208	72,487	72,487	80,243	7,756	10.7%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		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
IT Repair and Maintenance Services							
Description	Code						
Repair & Maint - Office Tech	513010	1,999	0	0	0	0	0.0%
Hardware-Rep&Maint-Servers	513031	0	2,000	2,000	2,000	0	0.0%
Hardware-Rep&Maint-Storage	513032	3,436	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	2,149	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	674	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	0	2,000	2,000	2,000	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		8,258	4,000	4,000	4,000	0	0.0%

		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
Other Operating Expenses							
Description	Code						
Other Operating Expense	523199	0	3,500	3,500	0	(3,500)	-100.0%
Single Audit Allocation	523620	19,449	25,062	25,062	25,062	0	0.0%
Total: Other Operating Expenses		19,449	28,562	28,562	25,062	(3,500)	-12.3%

		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
Other Rental							
Description	Code						
Rental - Auto	514550	767	0	0	0	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other 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						
Rental - Office Equipment	514650	1,023	0	0	0	0	0.0%
Rental - Other	515000	0	1,000	1,000	1,000	0	0.0%
Total: Other Rental		1,790	1,000	1,000	1,000	0	0.0%

Other Purchased 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						
Insurance Other Than Empl Bene	516000	775	639	639	647	8	1.3%
Insurance - General Liability	516010	5,915	6,511	6,511	7,245	734	11.3%
Dues	516500	5,963	6,000	6,000	6,000	0	0.0%
Licenses	516550	120	0	0	0	0	0.0%
Advertising-Print	516813	1,500	0	0	0	0	0.0%
Advertising-Web	516814	25	0	0	0	0	0.0%
Advertising-Other	516815	0	2,000	2,000	2,000	0	0.0%
Advertising - Job Vacancies	516820	0	0	0	0	0	0.0%
Sponsorships	516872	500	0	0	0	0	0.0%
Printing and Binding	517000	151	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	152	2,000	2,000	2,000	0	0.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	(125)	0	0	0	0	0.0%
Training - Info Tech	517110	0	450	450	450	0	0.0%
Postage	517200	8	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	27,569	35,000	35,000	35,000	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		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
Other Purchased Services							
Description	Code						
Freight & Express Mail	517300	147	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	4,390	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	(7,015)	30,000	30,000	30,000	0	0.0%
Other Purchased Services	519000	400,000	1,854	1,854	12,303	10,449	563.6%
Human Resources Services	519006	3,026	4,852	4,852	6,430	1,578	32.5%
Moving State Agencies	519040	285	0	0	0	0	0.0%
Total: Other Purchased Services		443,387	89,306	89,306	102,075	12,769	14.3%

		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
Property and Maintenance							
Description	Code						
Disposal	510200	196	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%
Total: Property and Maintenance		196	4,500	4,500	4,500	0	0.0%

		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
Property Rental							
Description	Code						
Fee-For-Space Charge	515010	39,629	54,549	54,549	45,076	(9,473)	-17.4%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

		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
Property Rental							
Description	Code						
Total: Property Rental		39,629	54,549	54,549	45,076	(9,473)	-17.4%

		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
Supplies							
Description	Code						
Office Supplies	520000	14,924	25,000	25,000	25,000	0	0.0%
Stationary & Envelopes	520015	78	0	0	0	0	0.0%
Other General Supplies	520500	5,150	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	3,000	3,000	3,000	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	1,715	0	0	0	0	0.0%
Water	520712	117	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	1,939	0	0	0	0	0.0%
Subscriptions Other Info Serv	521515	0	0	0	0	0	0.0%
Total: Supplies		23,923	28,000	28,000	28,000	0	0.0%

		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
Travel							
Description	Code						

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

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	4,730	5,000	5,000	5,000	0	0.0%
Travel-Inst-Other Transp-Emp	518010	125	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	42	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	17	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	81	1,250	1,250	1,250	0	0.0%
Travel-Outst-Other Transp-Emp	518510	(188)	8,750	8,750	8,750	0	0.0%
Travel-Outst-Meals-Emp	518520	464	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,799	5,000	5,000	5,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	220	0	0	0	0	0.0%
Total: Travel		8,289	20,000	20,000	20,000	0	0.0%
Total: 2. OPERATING		692,451	305,404	305,404	312,956	7,552	2.5%

Budget Object Group: 3. GRANTS

Grants Rollup		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						
Other Grants	550500	920,823	0	0	0	0	0.0%
Total: Grants Rollup		920,823	0	0	0	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Total: 3. GRANTS	920,823	0	0	0	0	0.0%
Total Expenditures	6,816,256	6,326,908	6,326,908	7,450,110	1,123,202	17.8%

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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
General Fund	10000	2,000,722	2,233,091	2,233,091	2,729,084	495,993	22.2%
Financial Literacy Trust Fund	21001	0	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	161,617	309,968	309,968	541,775	231,807	74.8%
Treas Retirement Admin Cost	21520	3,461,556	3,783,849	3,783,849	4,179,251	395,402	10.4%
Vt Higher Educ Endow Trust	40100	920,823	0	0	0	0	0.0%
Deferred Compensation Fund	63109	271,539	0	0	0	0	0.0%
Funds Total		6,816,256	6,326,908	6,326,908	7,450,110	1,123,202	17.8%

Position Count	40
FTE Total	40.00

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2026
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.

01/08/2025

FISCAL YEAR 2026 BUDGET
UNCLAIMED PROPERTY

Service/Category	FY 2024 Actual Expenses	FY 2025 Budget	FY 2026 Request	Dollar Change FY 2025 Budget to FY 2026 Request	Percentage Change FY 2025 Budget to FY 2026 Request
Salaries/Benefits					
Salaries	\$ 318,866	\$ 306,244	\$ 327,053	\$ 20,809	6.79%
Benefits	134,557	185,877	167,390	(18,487)	-9.95%
Other Benefits	-	1,094	1,306	212	19.38%
Subtotal	453,423	493,215	495,748	2,533	0.51%
Agency Support					
Attorney General/Legal	4,231	-	-	-	
Audit	9,326	12,926	12,926	-	0.00%
Human Resources	3,634	4,887	4,170	(717)	-14.67%
Subtotal	17,191	17,813	17,096	(717)	-4.03%
Third Party Support					
Unclaimed Property Audit Services	112,715	200,000	150,000	(50,000)	-25.00%
UPMS system	83,850	101,500	138,020	36,520	35.98%
Other Administrative Support	2,088	17,500	17,500	-	0.00%
Subtotal	198,653	319,000	305,520	(13,480)	-4.23%
Office and Administrative Support					
Administrative Support	163,136	277,424	345,488	68,064	24.53%
Repairs & Maintenance	300	1,000	1,000	-	0.00%
Insurance (not employee related)	984	1,038	1,110	72	6.94%
IT Hardware/Software/Supplies	910	12,500	12,500	-	0.00%
Communications	2,841	3,000	3,000	-	0.00%
ADS allocated and other charges	8,721	10,636	10,150	(486)	-4.57%
Advertising & Other Media Costs	116,689	120,000	120,000	-	0.00%
Printing/Binding	-	2,500	2,500	-	0.00%
Postage/BGS	4,831	7,000	7,000	-	0.00%
Fee for Space	34,420	39,575	36,884	(2,691)	-6.80%
Other Rentals	96	250	250	-	0.00%
Office Supplies	2,055	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	2,633	3,102	3,518	416	13.41%
Dues/Subscriptions	3,667	5,500	5,500	-	0.00%
Office Equipment	528	3,500	3,500	-	0.00%
Meetings and Conferences	-	5,000	5,000	-	0.00%
Travel	811	2,000	2,000	-	0.00%
Miscellaneous	-	2,152	2,152	-	0.00%
Subtotal	342,623	499,177	564,552	65,375	13.10%
Total	\$ 1,011,889	\$ 1,329,205	\$ 1,382,916	\$ 53,711	4.04%
Source of Funds:					
Private Purpose Trust- (Unclaimed Prop)	\$ 1,011,889	\$ 1,329,205	\$ 1,382,916	\$ 53,711	4.04%

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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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	318,866	329,867	329,867	315,182	(14,685)	-4.5%
Fringe Benefits	135,838	163,348	163,348	180,566	17,218	10.5%
Contracted and 3rd Party Service	117,006	321,000	321,000	305,520	(15,480)	-4.8%
PerDiem and Other Personal Services	238	0	0	0	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	571,947	814,215	814,215	801,268	(12,947)	-1.6%

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	528	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	98,194	25,738	25,738	26,168	430	1.7%
IT Repair and Maintenance Services	858	1,500	1,500	3,000	1,500	100.0%
Other Operating Expenses	11,960	12,926	12,926	12,926	0	0.0%
Other Rental	96	250	250	250	0	0.0%
Other Purchased Services	290,795	421,001	421,001	488,420	67,419	16.0%
Property and Maintenance	128	0	0	0	0	0.0%
Property Rental	34,420	39,575	39,575	36,884	(2,691)	-6.8%
Supplies	2,154	4,000	4,000	4,000	0	0.0%
Travel	811	6,500	6,500	6,500	0	0.0%
Budget Object Group Total: 2. OPERATING	439,942	514,990	514,990	581,648	66,658	12.9%
Total Expenditures	1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%

Report ID: VTPB-11_GOV REC

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State of Vermont

FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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
Private Purpose Trust Fund	1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%
Funds Total	1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%

Position Count	4
FTE Total	4

Report ID: VTPB-07_GOV REC
 Run Date: 01/08/2025
 Run Time: 02:43 PM

State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. 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
Salaries and Wages							
Description	Code						
Classified Employees	500000	311,397	295,442	295,442	315,182	19,740	6.7%
Temporary Employees	500040	0	23,623	23,623	0	(23,623)	-100.0%
Contractual On Payroll	500050	0	10,802	10,802	0	(10,802)	-100.0%
Overtime	500060	7,469	0	0	0	0	0.0%
Total: Salaries and Wages		318,866	329,867	329,867	315,182	(14,685)	-4.5%

		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
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	23,941	22,602	22,602	24,111	1,509	6.7%
Health Ins - Classified Empl	501500	26,567	35,559	35,559	27,078	(8,481)	-23.9%
Retirement - Classified Empl	502000	78,953	78,883	78,883	90,772	11,889	15.1%
Dental - Classified Employees	502500	3,374	3,412	3,412	3,412	0	0.0%
Life Ins - Classified Empl	503000	1,414	1,480	1,480	1,355	(125)	-8.4%
LTD - Classified Employees	503500	175	175	175	193	18	10.3%
EAP - Classified Empl	504000	133	136	136	148	12	8.8%
FMLI	504040	0	1,097	1,097	1,170	73	6.7%
Child Care Contribution Exp	504045	0	975	975	1,387	412	42.3%
Misc Employee Benefits	504590	0	17,935	17,935	29,634	11,699	65.2%
Workers Comp - Ins Premium	505200	1,281	1,094	1,094	1,306	212	19.4%

Report ID: VTPB-07_GOV REC
 Run Date: 01/08/2025
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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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						
Total: Fringe Benefits		135,838	163,348	163,348	180,566	17,218	10.5%

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	112,715	200,000	200,000	150,000	(50,000)	-25.0%
Contr & 3Rd Party - Legal	507200	4,231	0	0	0	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	0	0	0	0	0.0%
IT Contracts - Servers	507543	0	0	0	0	0	0.0%
Creative/Development-Web	507562	60	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	101,500	101,500	138,020	36,520	36.0%
IT Contracts - End-User Computing	507568	0	2,000	2,000	0	(2,000)	-100.0%
Other Contr and 3Rd Pty Serv	507600	0	17,500	17,500	17,500	0	0.0%
Total: Contracted and 3rd Party Service		117,006	321,000	321,000	305,520	(15,480)	-4.8%

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	238	0	0	0	0	0.0%
Total: PerDiem and Other Personal Services		238	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Total: 1. PERSONAL SERVICES	571,947	814,215	814,215	801,268	(12,947)	-1.6%
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Budget Object Group: 2. OPERATING

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						
Office Equipment	522410	0	3,500	3,500	3,500	0	0.0%
Furniture & Fixtures	522700	528	0	0	0	0	0.0%
Total: Equipment		528	3,500	3,500	3,500	0	0.0%

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						
Software-License-ApplicaSupprt	516551	83,478	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	2,500	2,500	100.0%
Software-License-Storage	516558	141	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	1,730	3,000	3,000	3,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	1,112	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	2,291	2,409	2,409	2,409	0	0.0%
It Intsvccost-Vision/Isdassess	516671	2,633	3,102	3,102	3,518	416	13.4%
ADS Centrex Exp.	516672	30	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,400	8,227	8,227	7,741	(486)	-5.9%
Software as a Service	519085	200	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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						
Hw - Computer Peripherals	522201	531	2,700	2,700	1,000	(1,700)	-63.0%
Hardware - Desktop & Laptop Pc	522216	(497)	3,500	3,500	1,000	(2,500)	-71.4%
Hw - Printers,Copiers,Scanners	522217	114	1,300	1,300	2,000	700	53.8%
Hw-Personal Mobile Devices	522258	30	0	0	0	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	1,500	1,500	3,000	1,500	100.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		98,194	25,738	25,738	26,168	430	1.7%

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	1,000	1,000	1,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	500	500	0	(500)	-100.0%
Hardware-Rep&Maint-Servers	513031	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	573	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	173	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	112	0	0	2,000	2,000	100.0%
Software-Repair&Maint-Servers	513056	0	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		858	1,500	1,500	3,000	1,500	100.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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						
Promotional Materials	523050	2,634	0	0	0	0	0.0%
Other Operating Expense	523199	0	0	0	0	0	0.0%
Single Audit Allocation	523620	9,326	12,926	12,926	12,926	0	0.0%
Total: Other Operating Expenses		11,960	12,926	12,926	12,926	0	0.0%

Other 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						
Rental - Office Equipment	514650	96	0	0	0	0	0.0%
Rental - Other	515000	0	250	250	250	0	0.0%
Total: Other Rental		96	250	250	250	0	0.0%

Other Purchased 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						
Insurance Other Than Empl Bene	516000	123	107	107	108	1	0.9%
Insurance - General Liability	516010	861	931	931	1,002	71	7.6%
Dues	516500	3,568	5,500	5,500	5,500	0	0.0%
Licenses	516550	17	0	0	0	0	0.0%
Advertising-Tv	516811	0	78,500	78,500	78,500	0	0.0%
Advertising-Radio	516812	0	8,000	8,000	8,000	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Purchased 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						
Advertising-Print	516813	0	2,000	2,000	2,000	0	0.0%
Advertising-Web	516814	25,143	18,000	18,000	18,000	0	0.0%
Advertising-Other	516815	85,973	10,000	10,000	10,000	0	0.0%
Advertising - Job Vacancies	516820	0	0	0	0	0	0.0%
Trade Shows & Events	516870	2,940	3,500	3,500	3,500	0	0.0%
Printing and Binding	517000	0	1,000	1,000	1,000	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	1,500	1,500	1,500	0	0.0%
Training - Info Tech	517110	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	4,831	7,000	7,000	7,000	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	500	500	500	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	0	0	0	0	0.0%
Other Purchased Services	519000	2,088	2,152	2,152	2,152	0	0.0%
Human Resources Services	519006	3,634	4,887	4,887	4,170	(717)	-14.7%
Administrative Service Charge	519010	161,617	277,424	277,424	345,488	68,064	24.5%
Moving State Agencies	519040	0	0	0	0	0	0.0%
Total: Other Purchased Services		290,795	421,001	421,001	488,420	67,419	16.0%

Property and Maintenance		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						
Disposal	510200	128	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Property and Maintenance		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						
Total: Property and Maintenance		128	0	0	0	0	0.0%

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	34,420	39,575	39,575	36,884	(2,691)	-6.8%
Total: Property Rental		34,420	39,575	39,575	36,884	(2,691)	-6.8%

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	2,036	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	0	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	1,000	1,000	1,000	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Water	520712	19	0	0	0	0	0.0%
Subscriptions	521510	99	0	0	0	0	0.0%
Total: Supplies		2,154	4,000	4,000	4,000	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

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	776	1,500	1,500	1,500	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	36	250	250	250	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	2,350	2,350	2,350	0	0.0%
Travel-Outst-Meals-Emp	518520	0	400	400	400	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	2,000	2,000	2,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Total: Travel		811	6,500	6,500	6,500	0	0.0%

Total: 2. OPERATING		439,942	514,990	514,990	581,648	66,658	12.9%
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Total Expenditures		1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%
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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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Unclaimed Property Fund	62100	1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%
Funds Total		1,011,889	1,329,205	1,329,205	1,382,916	53,711	4.0%

Position Count						4
FTE Total						4.00

State Retirement

Vermont State Retirement System

Budget FY2025

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.

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. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2024, the Vermont State Retirement System (VSRS) had 8,819 active members, 2,554 inactive members, 869 terminated vested members, and approximately 8,142 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 assets was \$2,690 million as of June 30, 2024, compared with \$2,523 million as of June 30, 2023. The system paid approximately \$190 million in retirement benefits during fiscal year 2024.

Personal services and operating expenses totaled approximately \$2.7 million in FY2024, are \$3.1 million in the FY2025 budget and are budgeted at \$3.3 million in this request. The increase in the FY2026 request is due primarily to increased administrative costs related to staffing costs of the Retirement Division. These expenditures are made from the VSRS Pension trust funds.

The Actuarially Determined Contribution (ADC) for the VSRS defined benefit retirement system for FY2026 consists of normal cost of \$33,060,799 and an unfunded liability contribution of \$103,420,823, for a total of \$136,481,622. To fund the FY2026 VSRS ADC, The Department of Finance & Management has included funding of \$134,631,622 in the FY2026 departmental salary and benefits budgets and an additional estimated \$1,850,000 is expected from employers whose employees are statutory members of VSERS.

In addition to the amounts above the State will contribute \$15,000,000 to the VSRS DB plan representing the FY2026 contribution pursuant to the contribution schedule included in 2022 Act 114 Sec. 11.

The Agency Proposed budget request includes full funding of the ADC for Other Post-employment Benefits (ADC for OPEB) for FY2026 with a normal cost of \$28,896,648 and an unfunded liability contribution of \$65,224,434, for a total of \$94,121,082. The Department of Finance & Management has included funding of \$94,121,082 in the FY2026 departmental salary and benefits budgets.

FISCAL YEAR 2026 BUDGET
STATE RETIREMENT SYSTEM

Service/Category	FY 2024 Actual Expenses	FY 2024 Budget	FY 2025 Budget	FY 2026 Request	Dollar	Percentage
					Change FY 2025 Budget to FY 2026 Request	Change FY 2025 Budget to FY 2026 Request
Investments						
VPIC Administrative Support	\$ 1,338,828	\$ 971,732	\$ 1,015,191	\$ 1,040,622	\$ 25,431	2.51%
Investment Management Services		-				
Actuarial	102,086	122,175	122,175	138,500	16,325	13.36%
Subtotal	1,440,914	1,093,907	1,137,366	1,179,122	41,756	3.67%
Agency Support						
Attorney General/Legal	15,855	17,679	9,036	9,036	-	0.00%
Auditor of Accounts	50,103	23,646	29,933	29,933	-	0.00%
Human Resources	7,942	7,942	9,378	10,399	1,021	10.89%
Subtotal	73,900	49,267	48,347	49,368	1,021	2.11%
Third Party Support						
Health Consultant	10,150	30,000	30,000	30,000	-	0.00%
Technical/Professional	24,393	40,000	40,000	31,238	(8,762)	-21.91%
Audits		-		-	-	
Retirement System Information Technology	73,317	86,875	91,219	140,175	48,956	53.67%
Subtotal	107,860	156,875	161,219	201,413	40,194	24.93%
Office and Administrative Support						
Administrative Support	1,177,888	1,352,245	1,362,151	1,282,504	(79,647)	-5.85%
Administrative Support - OPEB				219,651	219,651	
Per Diem and Other Personal Service	-	2,500	2,500	2,500	-	0.00%
Repairs & Maintenance	4,812	4,000	4,000	4,000	-	0.00%
Insurance (not employee related)	6,397	6,397	6,748	7,213	465	6.89%
IT Hardware/Software/Supplies	15,241	35,000	35,000	35,000	-	0.00%
Communications	10,935	11,000	11,000	11,000	-	0.00%
ADS Allocated Charges	25,029	25,325	27,517	29,674	2,157	7.84%
Advertising	1,503	1,500	1,500	1,500	-	0.00%
Printing/Binding	38,014	32,000	32,000	39,000	7,000	21.88%
Postage/BGS	44,939	47,500	47,500	47,500	-	0.00%
Fee for Space	67,576	67,575	77,694	72,411	(5,283)	-6.80%
Other Rentals	1,477	1,550	1,550	1,550	-	0.00%
Office Supplies	7,586	10,500	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	17,130	17,130	20,180	22,887	2,707	13.41%
Dues/Subscriptions	6,435	10,500	10,500	10,500	-	0.00%
Staff Education & Training		7,200	7,200	7,200	-	0.00%
Office Equipment	30,388	2,500	2,500	2,500	-	0.00%
Meetings and Conferences	1,255	40,108	40,108	35,000	(5,108)	-12.74%
Travel	2,687	12,600	12,600	12,600	-	0.00%
Miscellaneous	201	3,500	3,500	3,500	-	0.00%
Subtotal	1,459,493	1,690,630	1,716,248	1,858,190	141,942	8.27%
Total	\$ 3,082,167	\$ 2,990,679	\$ 3,063,180	\$ 3,288,093	\$ 224,913	7.34%
Source of Funds:						
Special Funds-State Retirement System	3,082,167	2,990,679	3,063,180	3,288,093	\$ 224,913	7.34%
Total Sources of Funds	\$ 3,082,167	\$ 2,990,679	\$ 3,063,180	\$ 3,288,093	\$ 224,913	7.34%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont State Retirement System

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
Fringe Benefits	4,235	2,327	2,327	2,777	450	19.3%
Contracted and 3rd Party Service	128,481	208,411	208,411	215,974	7,563	3.6%
PerDiem and Other Personal Services	192	2,500	2,500	2,500	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	132,908	213,238	213,238	221,251	8,013	3.8%

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	30,388	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	71,380	84,887	84,887	89,751	4,864	5.7%
IT Repair and Maintenance Services	98,975	96,439	96,439	145,395	48,956	50.8%
Other Operating Expenses	46,449,184	29,933	29,933	29,933	0	0.0%
Other Rental	1,477	1,550	1,550	1,550	0	0.0%
Other Purchased Services	2,617,649	2,527,059	2,527,059	2,695,422	168,363	6.7%
Property and Maintenance	207	0	0	0	0	0.0%
Property Rental	67,576	77,694	77,694	72,411	(5,283)	-6.8%
Supplies	7,785	17,280	17,280	17,280	0	0.0%
Travel	2,687	12,600	12,600	12,600	0	0.0%
Budget Object Group Total: 2. OPERATING	49,347,307	2,849,942	2,849,942	3,066,842	216,900	7.6%
Total Expenditures	49,480,215	3,063,180	3,063,180	3,288,093	224,913	7.3%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont State Retirement System

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
Pension Trust Funds	49,480,215	3,063,180	3,063,180	3,288,093	224,913	7.3%
Funds Total	49,480,215	3,063,180	3,063,180	3,288,093	224,913	7.3%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Budget Object Group: 1. 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
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,194	2,327	2,327	2,777	450	19.3%
Unemployment Compensation	505500	2,041	0	0	0	0	0.0%
Total: Fringe Benefits		4,235	2,327	2,327	2,777	450	19.3%

		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
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	102,086	122,175	122,175	138,500	16,325	13.4%
Contr & 3Rd Party - Legal	507200	15,855	9,036	9,036	9,036	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	7,200	7,200	7,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	10,150	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	0	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	31,238	(8,762)	-21.9%
Creative/Development-Web	507562	390	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	0	0	0	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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						
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	0	0	0.0%
Interpreters	507615	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		128,481	208,411	208,411	215,974	7,563	3.6%

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	192	0	0	0	0	0.0%
Per Diem	506000	0	2,500	2,500	2,500	0	0.0%
Total: PerDiem and Other Personal Services		192	2,500	2,500	2,500	0	0.0%
Total: 1. PERSONAL SERVICES		132,908	213,238	213,238	221,251	8,013	3.8%

Budget Object Group: 2. OPERATING

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						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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						
Furniture & Fixtures	522700	30,388	0	0	0	0	0.0%
Total: Equipment		30,388	2,500	2,500	2,500	0	0.0%

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						
Software-License-ApplicaSupprt	516551	9,187	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	919	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,237	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,456	11,000	11,000	11,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	7,225	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	14,909	15,661	15,661	15,661	0	0.0%
It Intsvccost-Vision/Isdassess	516671	17,130	20,180	20,180	22,887	2,707	13.4%
ADS Centrex Exp.	516672	254	0	0	0	0	0.0%
ADS Allocation Exp.	516685	10,120	11,856	11,856	14,013	2,157	18.2%
Software as a Service	519085	1,300	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	2,001	6,560	6,560	6,560	0	0.0%
Hardware - Desktop & Laptop Pc	522216	1,489	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	957	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	810	810	810	0	0.0%
Hw-Personal Mobile Devices	522258	195	0	0	0	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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						
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	18,820	18,820	18,820	0	0.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		71,380	84,887	84,887	89,751	4,864	5.7%

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	4,000	4,000	4,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,220	1,220	1,220	0	0.0%
Hardware-Rep&Maint-Servers	513031	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	4,209	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	604	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	94,163	91,219	91,219	140,175	48,956	53.7%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	0	0	0	0	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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						
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		98,975	96,439	96,439	145,395	48,956	50.8%

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						
Promotional Materials	523050	1,053	0	0	0	0	0.0%
Other Operating Expense	523199	0	0	0	0	0	0.0%
Single Audit Allocation	523620	50,103	29,933	29,933	29,933	0	0.0%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	(20)	0	0	0	0	0.0%
Ret - Payments To Members	523700	0	0	0	0	0	0.0%
Bank Service Charges	524000	0	0	0	0	0	0.0%
OPEB Insurance Premium	526260	46,262,617	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	135,432	0	0	0	0	0.0%
Other Non-Operating Expenses	551090	0	0	0	0	0	0.0%
Total: Other Operating Expenses		46,449,184	29,933	29,933	29,933	0	0.0%

Other 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						

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Other 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						
Rental - Auto	514550	623	0	0	0	0	0.0%
Rental - Office Equipment	514650	855	0	0	0	0	0.0%
Rental - Other	515000	0	1,550	1,550	1,550	0	0.0%
Total: Other Rental		1,477	1,550	1,550	1,550	0	0.0%

Other Purchased 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						
Insurance Other Than Empl Bene	516000	799	696	696	701	5	0.7%
Insurance - General Liability	516010	5,598	6,052	6,052	6,512	460	7.6%
Dues	516500	6,251	10,500	10,500	10,500	0	0.0%
Licenses	516550	112	0	0	0	0	0.0%
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Advertising - Job Vacancies	516820	450	0	0	0	0	0.0%
Printing and Binding	517000	65	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	37,949	32,000	32,000	39,000	7,000	21.9%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	356	0	0	0	0	0.0%
Training - Info Tech	517110	0	810	810	810	0	0.0%
Postage - Bgs Postal Svcs Only	517205	44,939	47,500	47,500	47,500	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	898	40,108	40,108	35,000	(5,108)	-12.7%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

Other Purchased 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						
Other Purchased Services	519000	0	3,500	3,500	3,500	0	0.0%
Agency Fee	519005	1,338,828	1,015,191	1,015,191	1,040,622	25,431	2.5%
Human Resources Services	519006	7,942	9,378	9,378	10,399	1,021	10.9%
Administrative Service Charge	519010	1,173,461	1,359,824	1,359,824	1,499,378	139,554	10.3%
Moving State Agencies	519040	0	0	0	0	0	0.0%
Total: Other Purchased Services		2,617,649	2,527,059	2,527,059	2,695,422	168,363	6.7%

Property and Maintenance		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						
Disposal	510200	207	0	0	0	0	0.0%
Total: Property and Maintenance		207	0	0	0	0	0.0%

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	67,576	77,694	77,694	72,411	(5,283)	-6.8%
Total: Property Rental		67,576	77,694	77,694	72,411	(5,283)	-6.8%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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	5,609	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	1,856	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,780	6,780	6,780	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	122	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	14	0	0	0	0	0.0%
Subscriptions	521510	184	0	0	0	0	0.0%
Total: Supplies		7,785	17,280	17,280	17,280	0	0.0%

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-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	0	1,800	1,800	1,800	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,643	6,500	6,500	6,500	0	0.0%
Travel-Outst-Meals-Emp	518520	0	1,600	1,600	1,600	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,028	2,700	2,700	2,700	0	0.0%
Travel-Outst-Incidentals-Emp	518540	15	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont State Retirement System

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-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		2,687	12,600	12,600	12,600	0	0.0%
Total: 2. OPERATING		49,347,307	2,849,942	2,849,942	3,066,842	216,900	7.6%
Total Expenditures		49,480,215	3,063,180	3,063,180	3,288,093	224,913	7.3%

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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Vermont State Retirement Fund	60100	3,082,167	3,063,180	3,063,180	3,288,093	224,913	7.3%
St Empl Postemp Benefit Trust	60150	46,398,049	0	0	0	0	0.0%
State Teachers' Retirement	60300	0	0	0	0	0	0.0%
Funds Total		49,480,215	3,063,180	3,063,180	3,288,093	224,913	7.3%

Position Count	
FTE Total	

Municipal Retirement

Vermont Municipal Employees' Retirement System

Budget FY2026

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.

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. Beginning in FY2023, the investment management of the retirement funds is the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2024, the Vermont Municipal Employees' Retirement System had approximately 360 contributing employers; 8,692 active members, 4,638 inactive members, 1,160 terminated vested members, and approximately 4,638 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund was \$1,015 million as of June 30, 2024, compared with \$946.4 million as of June 30, 2023. The system paid approximately \$54.4 million in retirement benefits during FY2024.

FISCAL YEAR 2026 BUDGET
MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2024 Actual Expenses	FY 2024 Budget	FY 2025 Budget	FY 2026 Request	Dollar	Percentage
					Change FY 2025 Budget to FY 2026 Request	Change FY 2025 Budget to FY 2026 Request
Investments						
VPIC Administrative Support	\$ 503,765	\$ 360,046	\$ 377,280	\$ 406,096	\$ 28,816	7.64%
Investment Management Services	-	-	-	-	-	-
Actuarial	93,778	107,106	107,106	100,500	(6,606)	-6.17%
Subtotal	597,543	467,152	484,386	506,596	22,210	4.59%
Agency Support						
Attorney General/Legal	2,790	11,295	5,773	5,773	-	0.00%
Auditor of Accounts	31,445	14,926	18,898	18,898	-	0.00%
Human Resources	5,072	5,072	5,989	6,641	652	10.89%
Subtotal	39,307	31,293	30,660	31,312	652	2.13%
Third Party Support						
Health Consultant	2,630	5,000	5,000	5,000	-	0.00%
Technical/Professional	13,416	25,000	25,000	22,313	(2,687)	-10.75%
Audits	36,900	67,000	88,000	88,000	-	0.00%
Retirement System Information Technology	46,842	55,503	58,278	100,125	41,847	71.81%
Subtotal	99,788	152,503	176,278	215,438	39,160	22.21%
Benefits						
Insurance/Health	11,746	11,690	12,500	12,500	-	0.00%
Insurance/Life	-	-	-	-	-	-
Subtotal	11,746	11,690	12,500	12,500	-	0.00%
Office and Administrative Support						
Administrative Support	793,462	854,832	815,329	915,866	100,537	12.33%
Per Diem and Other Personal Service	-	1,000	1,000	1,000	-	0.00%
Repairs & Maintenance	3,429	3,000	3,000	3,000	-	0.00%
Insurance (not employee related)	4,182	4,182	4,411	4,715	304	6.89%
IT Hardware/Software/Supplies	10,824	22,000	22,000	22,000	-	0.00%
Communications	6,838	7,000	7,000	7,000	-	0.00%
ADS Allocated & Other Charges	16,531	16,559	17,992	19,402	1,410	7.84%
Advertising	961	1,250	1,250	1,250	-	0.00%
Printing/Binding	30,084	20,000	20,000	31,000	11,000	55.00%
Postage/BGS	25,116	26,500	30,000	27,000	(3,000)	-10.00%
Fee for Space	43,162	43,162	49,625	46,251	(3,374)	-6.80%
Other Rentals	991	1,000	1,000	1,000	-	0.00%
Office Supplies	4,798	6,000	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	11,200	11,200	13,194	14,964	1,770	13.42%
Dues/Subscriptions	4,164	2,875	2,875	2,875	-	0.00%
Staff Education & Training	-	4,600	4,600	4,600	-	0.00%
Office Equipment	19,410	1,500	1,500	1,500	-	0.00%
Meetings and Conferences	802	21,775	21,775	15,000	(6,775)	-31.11%
Travel	1,716	8,500	8,500	8,500	-	0.00%
Miscellaneous	9	2,250	2,250	2,250	-	0.00%
Subtotal	977,679	1,059,185	1,033,301	1,135,174	101,873	9.86%
Total	1,726,063	\$ 1,721,823	\$ 1,737,125	\$ 1,901,020	\$ 163,895	9.43%
Source of Funds:						
Special Funds-Municipal Retirement System	1,726,063	1,721,823	1,737,125	1,901,020	163,895	9.43%
Total Sources of Funds	\$ 1,726,063	\$ 1,721,823	\$ 1,737,125	\$ 1,901,020	\$ 163,895	9.43%

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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

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
Fringe Benefits	2,708	1,487	1,487	1,775	288	19.4%
Contracted and 3rd Party Service	367,287	235,479	235,479	226,186	(9,293)	-3.9%
PerDiem and Other Personal Services	122	1,000	1,000	1,000	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	370,118	237,966	237,966	228,961	(9,005)	-3.8%

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	19,410	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	47,189	54,406	54,406	57,586	3,180	5.8%
IT Repair and Maintenance Services	61,400	62,078	62,078	103,925	41,847	67.4%
Other Operating Expenses	43,864	31,398	31,398	31,398	0	0.0%
Other Rental	991	1,000	1,000	1,000	0	0.0%
Other Purchased Services	1,364,056	1,258,437	1,258,437	1,396,459	138,022	11.0%
Property and Maintenance	135	0	0	0	0	0.0%
Property Rental	43,162	49,625	49,625	46,251	(3,374)	-6.8%
Supplies	4,925	10,440	10,440	10,440	0	0.0%
Travel	1,716	30,275	30,275	23,500	(6,775)	-22.4%
Budget Object Group Total: 2. OPERATING	1,586,847	1,499,159	1,499,159	1,672,059	172,900	11.5%
Total Expenditures	1,956,965	1,737,125	1,737,125	1,901,020	163,895	9.4%

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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

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
Pension Trust Funds	1,956,965	1,737,125	1,737,125	1,901,020	163,895	9.4%
Funds Total	1,956,965	1,737,125	1,737,125	1,901,020	163,895	9.4%

Position Count	
FTE Total	

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. 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
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,404	1,487	1,487	1,775	288	19.4%
Unemployment Compensation	505500	1,304	0	0	0	0	0.0%
Total: Fringe Benefits		2,708	1,487	1,487	1,775	288	19.4%

		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
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	36,900	88,000	88,000	88,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	324,711	107,106	107,106	100,500	(6,606)	-6.2%
Contr & 3Rd Party - Legal	507200	2,790	5,773	5,773	5,773	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	4,600	4,600	4,600	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,630	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	22,313	(2,687)	-10.7%
Creative/Development-Web	507562	255	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

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						
Total: Contracted and 3rd Party Service		367,287	235,479	235,479	226,186	(9,293)	-3.9%

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	122	0	0	0	0	0.0%
Per Diem	506000	0	1,000	1,000	1,000	0	0.0%
Total: PerDiem and Other Personal Services		122	1,000	1,000	1,000	0	0.0%
Total: 1. PERSONAL SERVICES		370,118	237,966	237,966	228,961	(9,005)	-3.8%

Budget Object Group: 2. OPERATING

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						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	19,410	0	0	0	0	0.0%
Total: Equipment		19,410	1,500	1,500	1,500	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

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						
Software-License-ApplicaSupprt	516551	7,091	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	601	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	1,429	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	2,227	7,000	7,000	7,000	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	4,446	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	9,748	10,240	10,240	10,240	0	0.0%
It Intsvccost-Vision/Isdassess	516671	11,200	13,194	13,194	14,964	1,770	13.4%
ADS Centrex Exp.	516672	166	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,617	7,752	7,752	9,162	1,410	18.2%
Software as a Service	519085	800	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	1,233	3,280	3,280	3,280	0	0.0%
Hardware - Desktop & Laptop Pc	522216	916	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	594	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	540	540	540	0	0.0%
Hw-Personal Mobile Devices	522258	120	0	0	0	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	12,400	12,400	12,400	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		47,189	54,406	54,406	57,586	3,180	5.8%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

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						
Hardware-Rep&Maint-Mainframe	513030	293	800	800	800	0	0.0%
Hardware-Rep&Maint-Servers	513031	0	3,000	3,000	3,000	0	0.0%
Hardware-Rep&Maint-Storage	513032	2,745	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	391	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	57,972	58,278	58,278	100,125	41,847	71.8%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	0	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		61,400	62,078	62,078	103,925	41,847	67.4%

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						
Promotional Materials	523050	673	0	0	0	0	0.0%
Other Operating Expense	523199	0	0	0	0	0	0.0%
Single Audit Allocation	523620	31,445	18,898	18,898	18,898	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	11,746	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	12,500	12,500	12,500	0	0.0%
Total: Other Operating Expenses		43,864	31,398	31,398	31,398	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other 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						
Rental - Auto	514550	436	0	0	0	0	0.0%
Rental - Office Equipment	514650	555	0	0	0	0	0.0%
Rental - Other	515000	0	1,000	1,000	1,000	0	0.0%
Total: Other Rental		991	1,000	1,000	1,000	0	0.0%

Other Purchased 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						
Insurance Other Than Empl Bene	516000	522	454	454	457	3	0.7%
Insurance - General Liability	516010	3,660	3,957	3,957	4,258	301	7.6%
Dues	516500	4,047	2,875	2,875	2,875	0	0.0%
Licenses	516550	69	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%
Advertising - Job Vacancies	516820	288	0	0	0	0	0.0%
Printing and Binding	517000	105	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	29,979	20,000	20,000	31,000	11,000	55.0%
Registration For Meetings&Conf	517100	228	0	0	0	0	0.0%
Training - Info Tech	517110	0	540	540	540	0	0.0%
Postage - Bgs Postal Svcs Only	517205	25,116	30,000	30,000	27,000	(3,000)	-10.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	574	0	0	0	0	0.0%
Other Purchased Services	519000	0	2,250	2,250	2,250	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Purchased 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						
Agency Fee	519005	503,765	377,280	377,280	406,096	28,816	7.6%
Human Resources Services	519006	5,072	5,989	5,989	6,641	652	10.9%
Administrative Service Charge	519010	790,631	813,842	813,842	914,092	100,250	12.3%
Moving State Agencies	519040	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,364,056	1,258,437	1,258,437	1,396,459	138,022	11.0%

Property and Maintenance		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						
Disposal	510200	135	0	0	0	0	0.0%
Total: Property and Maintenance		135	0	0	0	0	0.0%

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	43,162	49,625	49,625	46,251	(3,374)	-6.8%
Total: Property Rental		43,162	49,625	49,625	46,251	(3,374)	-6.8%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

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	3,538	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	1,186	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,440	4,440	4,440	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Water	520712	75	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	9	0	0	0	0	0.0%
Subscriptions	521510	117	0	0	0	0	0.0%
Total: Supplies		4,925	10,440	10,440	10,440	0	0.0%

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-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	21,775	21,775	15,000	(6,775)	-31.1%
Travel-Inst-Auto Mileage-Nonemp	518300	0	750	750	750	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,050	4,300	4,300	4,300	0	0.0%
Travel-Outst-Meals-Emp	518520	0	1,000	1,000	1,000	0	0.0%
Travel-Outst-Lodging-Emp	518530	657	2,450	2,450	2,450	0	0.0%
Travel-Outst-Incidentals-Emp	518540	10	0	0	0	0	0.0%
Total: Travel		1,716	30,275	30,275	23,500	(6,775)	-22.4%

Total: 2. OPERATING		1,586,847	1,499,159	1,499,159	1,672,059	172,900	11.5%
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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Total Expenditures	1,956,965	1,737,125	1,737,125	1,901,020	163,895	9.4%
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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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Vt Muni Employees' Retirement	60400	1,726,032	1,737,125	1,737,125	1,901,020	163,895	9.4%
VMERS Retiree Health Savings	60450	230,933	0	0	0	0	0.0%
Funds Total		1,956,965	1,737,125	1,737,125	1,901,020	163,895	9.4%

Position Count	
FTE Total	

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2026

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.

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. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

As of June 30, 2024, the State Teachers' Retirement System consisted of approximately 10,567 active members, 3,500 inactive members, 1,050 terminated vested members and approximately 10,625 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 \$2,815 million as of June 30, 2024, compared with about \$2,615 million as of June 30, 2023. The system paid approximately \$250 million in retirement benefits during fiscal year 2024.

Personal services and operating expenses totaled approximately \$3.5 million in FY2024, are \$3.6 million in the FY2025 budget and are budgeted at \$3.8 million in this request. The changes are primarily attributable to increased administrative costs related to staffing costs of the Retirement Division and increased costs related to operating the retirement software system for new services and a new multi-year maintenance contract. These expenditures are made from the VSTRS Pension trust funds.

The STRS board of trustees recommended an ADC for the STRS defined benefit retirement system for FY2026 consisting of a normal cost of \$41,414,649 and an unfunded liability contribution of \$171,337,978, for a total of \$212,752,657. The FY2026 Governor's recommended budget includes general fund funding of \$160,566,569 and education fund funding of \$38,811,058 for a total of \$199,377,627. An estimated additional \$13,375,000 contribution is expected from local education associations (LEAs).

In addition to the amounts above the State will contribute \$15,000,000 to the STRS DB plan representing the FY2025 contribution pursuant to the contribution schedule included in 2022 Act 114 Sec. 19.

The Agency Proposed budget requested full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) for FY2026 consisting of normal cost of \$24,712,382 and an unfunded liability contribution of \$55,240,207 for a total of \$79,952,589. The Governor's Recommended budget includes \$49,091,090 of General funds and \$21,961,499 of Education funds for a total of \$71,052,589. In addition, estimated funding of \$8,900,000 is anticipated from other sources.

FISCAL YEAR 2026 BUDGET

TEACHER RETIREMENT SYSTEM

Draft
1/14/2025

For Internal Use Only

Service/Category	FY 2024	FY 2024	FY 2025	FY 2026		Dollar	Percentage
	Actual	Budget	Budget	Request		Change FY 2025	Change FY 2025
	Expenses					Budget to	Budget to
						FY 2026 Request	FY 2026 Request
VPIC Administrative Support	\$ 1,384,978	\$ 1,046,420	\$ 1,056,743	\$ 1,091,384	c	\$ 34,641	3.28%
Investment Management Services		-					
Actuarial	187,362	212,839	212,839	149,500	c	(63,339)	-29.76%
Subtotal	1,572,340	1,259,259	1,269,582	1,240,884		(28,698)	-2.26%
Agency Support							
Attorney General/Legal	6,322	20,134	10,291	10,291	c	-	0.00%
Auditor of Accounts	55,858	26,574	33,647	33,647	c	-	0.00%
Human Resources	9,047	9,047	10,684	11,846	c	1,162	10.88%
Subtotal	71,227	55,755	54,622	55,784		1,162	2.13%
Third Party Support							
Health Consultant	2,100	12,000	12,000	82,000		70,000	583.33%
Technical/Professional	18,450	47,500	47,500	35,700		(11,800)	-24.84%
Audits	7,002	54,000	54,000	54,000	c	-	0.00%
Retirement System Information Technology	83,500	98,941	103,888	160,200		56,312	54.20%
Subtotal	111,052	212,441	217,388	331,900		114,512	52.68%
Office and Administrative Support							
Administrative Support	1,425,843	1,536,341	1,395,305	1,465,706	c	70,401	5.05%
Administrative Support - OPEB			216,156	303,236	c	87,080	40.29%
Per Diem and Other Personal Service	-	2,500	2,500	2,500		-	0.00%
Repairs & Maintenance	5,385	5,000	5,000	5,000		-	0.00%
Insurance (not employee related)	7,134	7,134	7,526	8,045	c	519	6.90%
IT Hardware/Software/Supplies	18,431	40,000	40,000	40,000		-	0.00%
Communications	12,232	12,500	12,500	12,500		-	0.00%
ADS allocated and other charges	27,919	28,248	30,695	33,102	c	2,407	7.84%
Advertising	1,712	1,700	1,700	1,700		-	0.00%
Printing/Binding	65,841	40,000	57,500	57,500		-	0.00%
Postage/BGS	43,119	55,000	55,000	55,000		-	0.00%
Fee for Space	76,962	76,961	88,487	82,470	c	(6,017)	-6.80%
Other Rentals	1,086	1,750	1,750	1,750		-	0.00%
Office Supplies	8,589	12,500	12,500	12,500		-	0.00%
FMS/HRMS/VISION Assessment	19,106	19,106	22,509	25,528	c	3,019	13.41%
Dues/Subscriptions	9,403	12,000	12,000	12,000		-	0.00%
Staff Education & Training	-	8,200	8,200	8,200		-	0.00%
Office Equipment	34,604	3,000	3,000	3,000		-	0.00%
Meetings and Conferences	3,219	41,510	41,510	35,000		(6,510)	-15.68%
Travel	3,368	14,350	14,350	14,350		-	0.00%
Miscellaneous	247	3,000	3,000	3,000		-	0.00%
Subtotal	1,764,200	1,920,800	2,031,188	2,182,087		150,899	7.43%
Total	\$ 3,518,819	\$ 3,448,255	\$ 3,572,780	\$ 3,810,655		\$ 237,875	6.66%
Source of Funds:							
Special Funds-Teachers' Retirement System	3,518,819	3,448,255	3,572,780	3,810,655		237,875	6.66%
Total Sources of Funds	\$ 3,518,819	\$ 3,448,255	\$ 3,572,780	\$ 3,810,655		\$ 237,875	6.66%

Report ID: VTPB-11_GOV REC

Run Date: 01/21/2025

Run Time: 01:41 PM

State of Vermont

FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

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
Fringe Benefits	4,824	2,649	2,649	3,161	512	19.3%
Contracted and 3rd Party Service	203,221	344,830	344,830	339,691	(5,139)	-1.5%
PerDiem and Other Personal Services	218	2,500	2,500	2,500	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	208,263	349,979	349,979	345,352	(4,627)	-1.3%

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	34,604	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	81,137	93,274	93,274	98,700	5,426	5.8%
IT Repair and Maintenance Services	103,416	110,618	110,618	166,930	56,312	50.9%
Other Operating Expenses	57,057	33,647	33,647	33,647	0	0.0%
Other Rental	1,086	1,750	1,750	1,750	0	0.0%
Other Purchased Services	2,943,973	2,855,625	2,855,625	3,042,406	186,781	6.5%
Property and Maintenance	231	0	0	0	0	0.0%
Property Rental	76,962	88,487	88,487	82,470	(6,017)	-6.8%
Supplies	8,812	22,050	22,050	22,050	0	0.0%
Travel	3,368	14,350	14,350	14,350	0	0.0%
Budget Object Group Total: 2. OPERATING	3,310,646	3,222,801	3,222,801	3,465,303	242,502	7.5%
Total Expenditures	3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

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
Pension Trust Funds	3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%
Funds Total	3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/15/2025
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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. 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
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	2,499	2,649	2,649	3,161	512	19.3%
Unemployment Compensation	505500	2,325	0	0	0	0	0.0%
Total: Fringe Benefits		4,824	2,649	2,649	3,161	512	19.3%

		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
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	7,002	54,000	54,000	54,000	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	0	0	0	0	0	0.0%
Cont&3Rd Party-Pension/OPEB	507115	134,862	212,839	212,839	149,500	(63,339)	-29.8%
Contr & 3Rd Party - Legal	507200	6,322	10,291	10,291	10,291	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	8,200	8,200	8,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	2,100	12,000	12,000	82,000	70,000	583.3%
IT Contracts - Servers	507543	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	35,700	(11,800)	-24.8%
Creative/Development-Web	507562	435	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	0	0	0	0	0	0.0%
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

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						
Other Contr and 3Rd Pty Serv	507600	52,500	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		203,221	344,830	344,830	339,691	(5,139)	-1.5%

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	218	0	0	0	0	0.0%
Per Diem	506000	0	2,500	2,500	2,500	0	0.0%
Total: PerDiem and Other Personal Services		218	2,500	2,500	2,500	0	0.0%
Total: 1. PERSONAL SERVICES		208,263	349,979	349,979	345,352	(4,627)	-1.3%

Budget Object Group: 2. OPERATING

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						
Other Equipment	522400	0	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	34,604	0	0	0	0	0.0%
Total: Equipment		34,604	3,000	3,000	3,000	0	0.0%

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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

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						
Software-License-ApplicaSupprt	516551	11,672	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	1,025	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,548	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	3,890	12,500	12,500	12,500	0	0.0%
Telecom-Conf Calling Services	516658	0	0	0	0	0	0.0%
Telecom-Wireless Phone Service	516659	8,058	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	16,631	17,469	17,469	17,469	0	0.0%
It Intsvccost-Vision/Isdassess	516671	19,106	22,509	22,509	25,528	3,019	13.4%
ADS Centrex Exp.	516672	284	0	0	0	0	0.0%
ADS Allocation Exp.	516685	11,288	13,226	13,226	15,633	2,407	18.2%
Software as a Service	519085	1,450	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	2,234	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	1,660	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,072	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	1,150	1,150	1,150	0	0.0%
Hw-Personal Mobile Devices	522258	217	0	0	0	0	0.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	0	26,420	26,420	26,420	0	0.0%
IT Servers Disaster Recovery	522279	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	0	0	0	0	0	0.0%
Software - Server	522289	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		81,137	93,274	93,274	98,700	5,426	5.8%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

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	5,000	5,000	5,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,730	1,730	1,730	0	0.0%
Hardware-Rep&Maint-Servers	513031	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Storage	513032	4,706	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	0	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	0	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	680	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	0	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	98,031	103,888	103,888	160,200	56,312	54.2%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	0	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	0	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		103,416	110,618	110,618	166,930	56,312	50.9%

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						
Promotional Materials	523050	1,199	0	0	0	0	0.0%
Other Operating Expense	523199	0	0	0	0	0	0.0%
Single Audit Allocation	523620	55,858	33,647	33,647	33,647	0	0.0%
Bank Service Charges	524000	0	0	0	0	0	0.0%
Total: Other Operating Expenses		57,057	33,647	33,647	33,647	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Other 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						
Rental - Auto	514550	127	0	0	0	0	0.0%
Rental - Office Equipment	514650	960	0	0	0	0	0.0%
Rental - Other	515000	0	1,750	1,750	1,750	0	0.0%
Total: Other Rental		1,086	1,750	1,750	1,750	0	0.0%

Other Purchased 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						
Insurance Other Than Empl Bene	516000	890	775	775	781	6	0.8%
Insurance - General Liability	516010	6,244	6,751	6,751	7,264	513	7.6%
Dues	516500	9,196	12,000	12,000	12,000	0	0.0%
Licenses	516550	125	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Advertising - Job Vacancies	516820	513	0	0	0	0	0.0%
Printing and Binding	517000	7,967	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	57,873	57,500	57,500	57,500	0	0.0%
Registration For Meetings&Conf	517100	2,196	0	0	0	0	0.0%
Training - Info Tech	517110	0	1,150	1,150	1,150	0	0.0%
Postage - Bgs Postal Svcs Only	517205	43,119	55,000	55,000	55,000	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,023	41,510	41,510	35,000	(6,510)	-15.7%
Other Purchased Services	519000	0	3,000	3,000	3,000	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Other Purchased 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						
Agency Fee	519005	1,384,978	1,056,743	1,056,743	1,091,384	34,641	3.3%
Human Resources Services	519006	9,047	10,684	10,684	11,846	1,162	10.9%
Administrative Service Charge	519010	1,420,801	1,608,812	1,608,812	1,765,781	156,969	9.8%
Moving State Agencies	519040	0	0	0	0	0	0.0%
Total: Other Purchased Services		2,943,973	2,855,625	2,855,625	3,042,406	186,781	6.5%

Property and Maintenance		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						
Disposal	510200	231	0	0	0	0	0.0%
Total: Property and Maintenance		231	0	0	0	0	0.0%

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	76,962	88,487	88,487	82,470	(6,017)	-6.8%
Total: Property Rental		76,962	88,487	88,487	82,470	(6,017)	-6.8%

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

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	6,339	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	2,114	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	9,550	9,550	9,550	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Water	520712	136	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	16	0	0	0	0	0.0%
Subscriptions	521510	207	0	0	0	0	0.0%
Total: Supplies		8,812	22,050	22,050	22,050	0	0.0%

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-Other Transp-Emp	518010	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	500	500	500	0	0.0%
Travel-Outst-Other Trans-Emp	518510	2,179	5,000	5,000	5,000	0	0.0%
Travel-Outst-Meals-Emp	518520	0	850	850	850	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,171	3,000	3,000	3,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	18	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	0	5,000	5,000	5,000	0	0.0%
Total: Travel		3,368	14,350	14,350	14,350	0	0.0%

Total: 2. OPERATING		3,310,646	3,222,801	3,222,801	3,465,303	242,502	7.5%
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Report ID: VTPB-07_GOV REC
 Run Date: 01/15/2025
 Run Time: 12:44 PM

State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Total Expenditures	3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%
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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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
State Teachers' Retirement	60300	3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%
Funds Total		3,518,909	3,572,780	3,572,780	3,810,655	237,875	6.7%

Position Count	
FTE Total	

Debt Service

State of Vermont Bond Issuance Costs
Budget FY2026
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. There are no TIBs outstanding currently.

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_GOV REC
 Run Date: 01/09/2025
 Run Time: 01:16 PM

State of Vermont
FY2026 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt Service

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
Debt Service and Interest	71,025,873	0	0	0	0	0.0%
Other Operating Expenses	695,846	675,000	675,000	675,000	0	0.0%
Budget Object Group Total: 2. OPERATING	71,721,719	675,000	675,000	675,000		0.0%

Total Expenditures	71,721,719	675,000	675,000	675,000	0	0.0%
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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
General Funds	439,555	675,000	675,000	675,000	0	0.0%
Transportation Fund	0	0	0	0	0	0.0%
ARRA Funds	0	0	0	0	0	0.0%
TIB Debt Service Fund	71,282,164	0	0	0	0	0.0%
Funds Total	71,721,719	675,000	675,000	675,000		0.0%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/09/2025
 Run Time: 01:18 PM

State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Debt Service and Interest		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						
Bond Principal	551200	49,685,000	0	0	0	0	0.0%
Interest On Bonds	551300	21,340,873	0	0	0	0	0.0%
Total: Debt Service and Interest		71,025,873	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						
Bond Issuance Costs	551100	695,846	675,000	675,000	675,000	0	0.0%
Transfer Out	720000	0	0	0	0	0	0.0%
Total: Other Operating Expenses		695,846	675,000	675,000	675,000	0	0.0%

Total: 2. OPERATING		71,721,719	675,000	675,000	675,000	0	0.0%
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Total Expenditures		71,721,719	675,000	675,000	675,000		0.0%
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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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
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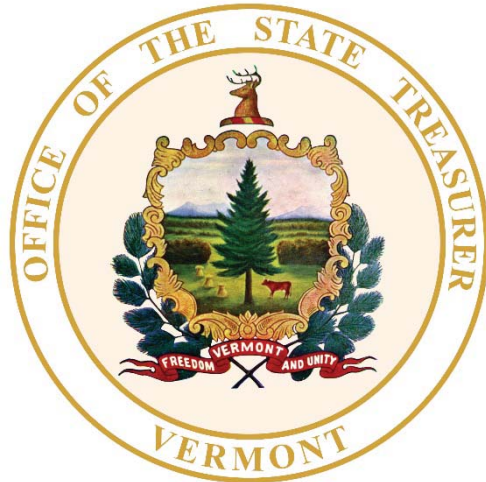
Report ID: VTPB-07_GOV REC
 Run Date: 01/09/2025
 Run Time: 01:18 PM

State of Vermont
FY2026 Governor's Recommended Budget: Detail Report

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 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
General Fund	10000	439,555	675,000	675,000	675,000	0	0.0%
Transp Fund - Nondedicated	20105	0	0	0	0	0	0.0%
ARRA Federal Fund	22040	0	0	0	0	0	0.0%
General Oblig Bonds Debt Serv	35100	71,282,164	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	0	0	0	0	0	0.0%
Funds Total		71,721,719	675,000	675,000	675,000		0.0%

Position Count	
FTE Total	

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



**Mike Pieciak
State Treasurer**

**Fiscal Year 2026
Budget
Initiatives**

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

Background: We requested these positions to address the increase in claims resulting from outreach that have outstripped current capacity.

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

Additional Position

Personal services
IDT

\$201,216

FY26 – Request Highlights not in GRB

• **Justification for the requested position**

- Increased activity in Unclaimed Property Department cannot be effectively addressed with current personnel.
- An effective ad campaign has generated more claims to the Unclaimed Property Fund and therefore more claims than can be promptly serviced by existing personnel.
- The new positions will also work with the Director of Risk to alleviate any fraud concerns generated by the increase in claims.
- Increasing statutory, regulatory, and volume-based work requirements on existing positions is constraining our ability to improve these functions and is creating pressure on maintaining existing work flows in Unclaimed Property.
- There will be no General Fund budgetary impact.

Fiscal Year 2026 Budget Development Form: Treasurer's Office - Base Initiatives

	General \$\$	Interdept'l	All other \$\$	Total \$\$	Notes
PROPOSED BASE INITIATIVES	0	0	201,216	201,216	
<i>Personal Services</i>	0	0	201,216	201,216	
2 Program Technician III Positions			201,216	201,216	Additional UP staff to administer increased activity in Unclaimed Property holder reporting, claims processing, and owner location initiatives.

Office of the State Treasurer - Baby Bond Pilot

FY26 – Request Highlights not in GRB

Background: We are requesting these one-time funds to further develop the Baby Bond Initiative.

Total Fund Increase/(Decrease) as compared to Governor’s One-Time Appropriations

Additional Funding

Pilot

\$500,000

- **Justification for the requested appropriation**
 - The goal is to decrease the growing wealth gap in the United States by providing universal, publicly funded trust accounts for children.
 - Recipients can access these funds in early adulthood exclusively for wealth-building activities, e.g., education, homebuying, starting a business, and saving for retirement.
 - The program is intended to decrease wealth disparities for children born into lower wealth households by allowing them to access an amount of capital that can meaningfully improve economic security.

Office of the State Treasurer - Climate Superfund

FY26 – Request Highlights not in GRB

Background: We are requesting these one-time funds to further develop the Climate Superfund Initiative.

Total Fund Increase/(Decrease) as compared to Governor’s One-Time Appropriations

Additional Funding

Personnel Costs (1 LS-FTE and Climate Studies	\$350,000
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- **Justification for the requested appropriation**
 - The goal is to increase understanding of the impacts of climate changes on the State of Vermont.
 - Research and studies will focus on expected impacts and mitigation techniques.
 - The program is intended to increase understanding and preparedness in the State of Vermont and to better anticipate impacts of legislative actions financing implications.

Office of the State Treasurer- Emergency Personnel Survivors Benefit Fund

Background: We are requesting these one-time funds to replenish the aforementioned fund.

Total Fund Increase/(Decrease) as compared to Governor's One-Time Appropriations

Additional Funding

Replenish Fund	\$220,000
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FY26 – Request Highlights not in GRB

- **Justification for the requested appropriation**
 - The goal is to replenish the Emergency Personnel Survivors Benefit Fund.
 - The Fund only meets when necessary and that has thankfully been rare, however it has expended funds recently and needs replenishment.