

STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Beth Pearce
State Treasurer

Fiscal Year 2020
Budget Request

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Summary

Office of the State Treasurer
Key Elements in the FY 2020 Budget by Funding Source

	Source of Funds					Totals
	General Fund	Special Fund Retirement	Intra-Unit transfer fund Unclaimed Property	Private Purpose Trust Fund	Pension Trust Fund	
Administration						
FY 2019 Appropriation	\$ 969,366	\$ 2,781,017	\$ 113,662			\$ 3,864,045
Salaries & benefits:						
FY 2020 Salaries & Benefit rates/Allocation changes	(28,033)	187,762	6,609			
Fee for Space	(5,907)					
Human Resources	(2,767)					
Third Party Support	28,500					
Advertising & Media Costs	11,000					
Dues and Subscriptions	4,000					
Repairs and Maintenance of Equipment	2,500					
Postage Services and Postage	2,000					
Other Operating Expenses and Support, net	824					
FY 2020 Budget Request	\$ 981,483	\$ 2,968,779	\$ 120,271			\$ 4,070,533
Unclaimed Property						
FY 2019 Appropriation				\$ 1,125,701		
Salaries & Benefits				6,609		
FY 2020 Salaries & Benefit rates/Allocation changes				(116,000)		
Unclaimed Property Audit Services				(2,269)		
Fee for Space				100,000		
Other Administrative Support				3,500		
Printing/Binding				2,722		
ADS Allocated charge				2,500		
Dues & Subscriptions				2,950		
Office Equipment & Equipment Repairs				(12)		
Other Operating Expenses and Support, net						
FY 2020 Budget Request				\$ 1,125,701		
State Employees Retirement System						
FY 2019 Appropriation					\$ 7,476,674	
Investment Management Services					(773,599)	
Administrative Support					39,009	
Third Party Support, Technical					25,000	
Retirement Software System Maintenance					11,313	
Internal Service Fund Charges, net					7,926	
Actuarial & Custodial Investment Services					3,922	
Other Operating Expenses and Support, net					(1,821)	
FY 2020 Budget Request					\$ 6,788,424	
Municipal Employees Retirement System						
FY 2019 Appropriation					\$ 3,005,663	
Investment Management Services					(201,741)	
Administrative Support					68,552	
Third Party Support, Technical					13,750	
Retirement Software System Maintenance					10,215	
Audits					5,000	
Internal Service Fund Charges, net					3,119	
Actuarial & Custodial Investment Services					5,562	
Other Operating Expenses and Support, net					5,888	
FY 2020 Budget Request					\$ 2,916,008	
FY 2019 Appropriation	\$ 969,366	\$ 2,781,017	\$ 113,662	\$ 1,125,701	\$ 10,482,337	\$ 15,472,083
Total Increases/Decreases	\$ 12,117	\$ 187,762	\$ 6,609	\$ -	\$ (777,905)	\$ (571,417)
FY 2020 Appropriation Request	\$ 981,483	\$ 2,968,779	\$ 120,271	\$ 1,125,701	\$ 9,704,432	\$ 14,900,666

State Teachers' Retirement System

	FY 2019 Appropriation	\$ 7,781,379	
Investment Management Services		(926,466)	
Investment Services, Actuarial/Other		(10,186)	
Audits - State Auditor		(7,913)	
Administrative Support		77,952	
Third Party Support - Technical		32,500	
Retirement Software System Maintenance		15,589	
Equipment Repairs and Maintenance		2,500	
Internal Service Fund Charges, net		1,593	
Other Operating Expenses and Support, net		11,846	
	FY 2020 Budget Request	\$ 6,978,794	
FY 2019 Appropriation		\$ 7,781,379	\$ 7,781,379
Total Increases/Decreases		\$ (802,585)	\$ (802,585)
FY 2020 Appropriation Request		\$ 6,978,794	\$ 6,978,794

Debt Service is presented on the next page

Office of the State Treasurer
Key Elements in the FY 2020 Budget by Funding Source
Debt Service

		Source of Funds					
		General Fund	Special Funds	Transportation Fund	ARRA Funds	TIBS Fund	Totals
Debt Service	FY 2019 Appropriation	\$ 72,860,749	\$ -	\$ 1,629,544	\$ 1,102,486	\$ 2,504,688	\$ 78,097,467
Change in Debt Service		5,777,575		(1,069,313)	(32,975)	(7,025)	4,668,262
	FY 2020 Budget Request	\$ 78,638,324	\$ -	\$ 560,231	\$ 1,069,511	\$ 2,497,663	\$ 82,765,729

Fiscal Year 2020 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 Administration: FY 2019 Approp	969,366	0	2,781,017	0	0	113,662	0	3,864,045
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 11)								0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	969,366	0	2,781,017	0	0	113,662	0	3,864,045
Payroll and Benefits Costs	(28,033)		187,762			6,609		166,338
Fee for Space	(5,907)							(5,907)
Human Resources	(2,767)							(2,767)
Third Party Support	28,500							28,500
Advertising & Media Costs	11,000							11,000
Dues and Subscriptions	4,000							4,000
Repairs and Maintenance of Equipment	2,500							2,500
Postage Services and Postage	2,000							2,000
Other, net	824							824
								0
Subtotal of Increases/Decreases	12,117	0	187,762	0	0	6,609	0	206,488
FY 2020 Governor Recommend	981,483	0	2,968,779	0	0	120,271	0	4,070,533
Approp #2 Unclaimed Property: FY 2019 Approp	0	0	0	0	0	0	1,125,701	1,125,701
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 11)								0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	0	0	0	0	0	0	1,125,701	1,125,701
Unclaimed Property Audit Services							(116,000)	(116,000)
Fee for Space							(2,269)	(2,269)
Other Administrative Support							100,000	100,000
Administrative Service Charge							6,609	6,609
Printing/Binding							3,500	3,500
ADS Allocated charge							2,722	2,722
Dues & Subscriptions							2,500	2,500
Office Equipment & Equipment Repairs							2,950	2,950
Other, net							(12)	(12)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	0	0
FY 2020 Governor Recommend	0	0	0	0	0	0	1,125,701	1,125,701
Approp #3 State Employees Retirement System: FY 2019 Approp	0	0	0	0	0	0	7,299,224	7,299,224
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 11)								0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	0	0	0	0	0	0	7,476,674	7,476,674
Investment Management Services							(773,599)	(773,599)
Administrative Support							39,009	39,009
Third Party Support, Technical							25,000	25,000
Retirement Software System Maintenance							11,313	11,313
Internal Service Fund Charges, net							7,926	7,926
Actuarial & Custodial Investment Services							3,922	3,922
Other Operating Expenses and Support, net							(1,821)	(1,821)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(688,250)	(688,250)
FY 2020 Governor Recommend	0	0	0	0	0	0	6,788,424	6,788,424

Approp #4 Municipal Employees Retirement System:	0	0	0	0	0	0	0	3,005,663	3,005,663
FY 2019 Approp									
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of Act 11)									0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	0	0	0	0	0	0	0	3,005,663	3,005,663
Investment Management Services								(201,741)	(201,741)
Administrative Support								68,552	68,552
Third Party Support, Technical								13,750	13,750
Retirement Software System Maintenance								10,215	10,215
Audits								5,000	5,000
Internal Service Fund Charges, net								3,119	3,119
Actuarial & Custodial Investment Services								5,562	5,562
Other Operating Expenses and Support, net								5,888	5,888
									0
									0
Subtotal of Increases/Decreases	0	0	0	0	0	0	0	(89,655)	(89,655)
FY 2020 Governor Recommend	0	0	0	0	0	0	0	2,916,008	2,916,008
[Dept Name] FY 2019 Appropriation	969,366	0	2,781,017	0	0	0	113,662	11,430,588	15,294,633
Reductions and Other Changes	0	0	0	0	0	0	0	0	0
SFY 2019 Total After Reductions and Other Changes	969,366	0	2,781,017	0	0	0	113,662	11,608,038	15,472,083
TOTAL INCREASES/DECREASES	12,117	0	187,762	0	0	0	6,609	(777,905)	(571,417)
[Dept Name] FY 2020 Governor Recommend	981,483	0	2,968,779	0	0	0	120,271	10,830,133	14,900,666

Fiscal Year 2020 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #5 Teachers' Retirement System: FY 2019 Approp	0	0	0	0	0	0	7,781,379	7,781,379
Other Changes: FY2019 Rescission							0	0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	0	0	0	0	0	0	7,781,379	7,781,379
Investment Management Services							(926,466)	(926,466)
Investment Services, Actuarial/Other							(10,186)	(10,186)
Audits - State Auditor							(7,913)	(7,913)
Administrative Support							77,952	77,952
Third Party Support - Technical							32,500	32,500
Retirement Software System Maintenance							15,589	15,589
Other Operating Expenses and Support, net							11,846	11,846
Equipment Repairs and Maintenance							2,500	2,500
Internal Service Fund Charges, net							1,593	1,593
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(802,585)	(802,585)
FY 2020 Governor Recommend	0	0	0	0	0	0	6,978,794	6,978,794
Approp #6 Teachers' Retirement System Grant: FY 2019 Approp	92,241,519	0	0	0	0	0	7,699,258	99,940,777
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)	0							0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	92,241,519	0	0	0	0	0	7,699,258	99,940,777
GF Increase For ADEC Funding	21,224,649							21,224,649
Additional Contribution	0							0
Normal Cost To Education Fund Funding							(918,037)	(918,037)
								0
Subtotal of Increases/Decreases	21,224,649	0	0	0	0	0	(918,037)	20,306,612
FY 2020 Governor Recommend	113,466,168	0	0	0	0	0	6,781,221	120,247,389
Approp #7 Retired Teachers Health & Medical Benefits (RTHMB): FY 2019 Approp	31,639,205							31,639,205
Other Changes: (Please insert rescission items and other changes to your base appropriation that occurred after the passage of Act 85)	0							0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	31,639,205	0	0	0	0	0	0	31,639,205
Increase in GF appropriation to meet RTHMB funding requirements on a pay-as-you-go basis	(571,553)							(571,553)
								0
Subtotal of Increases/Decreases	(571,553)	0	0	0	0	0	0	(571,553)
FY 2020 Governor Recommend	31,067,652	0	0	0	0	0	0	31,067,652
[Dept Name] FY 2019 Appropriation	123,880,724	0	0	0	0	0	15,480,637	139,361,361
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2019 Total After Reductions and Other Changes	123,880,724	0	0	0	0	0	15,480,637	139,361,361
TOTAL INCREASES/DECREASES	20,653,096	0	0	0	0	0	(1,720,622)	18,932,474
[Dept Name] FY 2020 Governor Recommend	144,533,820	0	0	0	0	0	13,760,015	158,293,835

Fiscal Year 2020 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #8 Debt Service: FY 2019 Approp	72,860,749	1,629,544	0		1,102,487		2,504,687	78,097,467
Other Changes:							0	0
FY 2019 After Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2019 Other Changes	72,860,749	1,629,544	0	0	1,102,486	0	2,504,688	78,097,467
Debt Service	5,777,575	(1,069,313)			(32,975)		(7,025)	4,668,262
								0
Subtotal of Increases/Decreases	5,777,575	(1,069,313)	0	0	(32,975)	0	(7,025)	4,668,262
FY 2020 Governor Recommend	78,638,324	560,231	0	0	1,069,511	0	2,497,663	82,765,729
[Dept Name] FY 2019 Appropriation	72,860,749	1,629,544	0	0	1,102,487	0	2,504,687	78,097,467
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2019 Total After Reductions and Other Changes	72,860,749	1,629,544	0	0	1,102,486	0	2,504,688	78,097,467
TOTAL INCREASES/DECREASES	5,777,575	(1,069,313)	0	0	(32,975)	0	(7,025)	4,668,262
[Dept Name] FY 2020 Governor Recommend	78,638,324	560,231	0	0	1,069,511	0	2,497,663	82,765,729

**FISCAL YEAR 2020 BUDGET
DEPARTMENT PROGRAM PROFILE**

DEPARTMENT: Office of the State Treasurer *

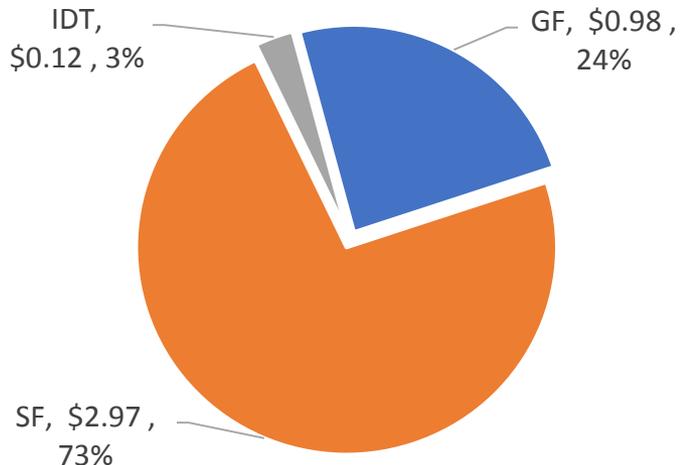
	Name and brief narrative description of program (not to exceed 2 sentences for each)	GF \$\$	TF \$\$	Spec Funds (including tobacco) \$\$	Fed Fund \$\$	All Other Funds \$\$	Total Funds \$\$	Authorized Positions *	Amounts Granted Out
Financial Services	Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.								
FY 2018 expenditures		703,319		249,034			952,353		
FY 2019 estimated expenditures		794,880		278,102			1,072,982		
FY 2020 budget request		804,816		296,878			1,101,694		
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 2018 expenditures		154,387		622,585			776,972		
FY 2019 estimated expenditures		174,486		695,255			869,740		
FY 2020 budget request		176,667		742,195			918,862		
Retirement Services	Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.								
FY 2018 expenditures				1,618,722			1,618,722		
FY 2019 estimated expenditures				1,807,662			1,807,662		
FY 2020 budget request				1,929,706			1,929,706		
Unclaimed Property Services	All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support								
FY 2018 expenditures						114,318	114,318	4	
FY 2019 estimated expenditures						113,662	113,662	4	
FY 2020 budget request						120,271	120,271	4	
	Total Department								
	FY 2018 expenditures	857,706		2,490,341		114,318	3,462,365	36	0
	FY 2019 estimated expenditures	969,366		2,781,018		113,662	3,864,046	36	0
	FY 2020 budget request	981,483		2,968,779		120,271	4,070,533	36	0

* Note: Positions in the Office of the State Treasurer with the exception of four (Unclaimed Property), including exempt positions, perform several of the functions listed. Each function listed is multifaceted and performed by several staff members for internal control purposes. It is not feasible to assign individual staff positions to tasks (with the exception of Unclaimed Property, as noted).

Office of the State Treasurer
Administrative Budget
FY 2020 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 2020 (\$ millions)



FY 2020 SUMMARY & HIGHLIGHTS

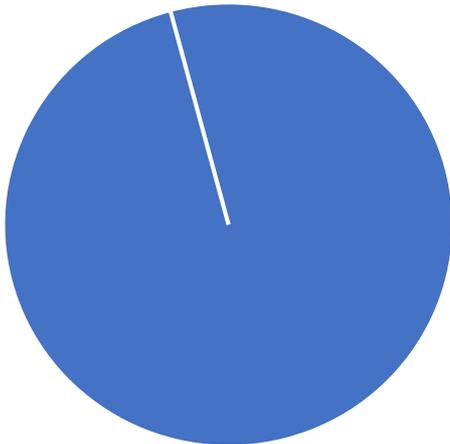
- GF budget request meets target as requested by the Commissioner of Finance;
- FY 2020 upward pressures include \$28,500 for third party support for both the ABLE program and Green Mountain Secure Retirement System partially offset by decreases in salaries and benefits allocated to GF funding.
- Office includes 1 Statewide elected official, 1 deputy, 3 Exempt, and 31 Classified, full-time positions;

Office of the State Treasurer
Unclaimed Property
FY 2020 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 14.

Governor's Recommend Budget
FY 2020 (\$ millions)

Private Purpose Trust Fund, \$1.13 , 100%



FY 2020 SUMMARY & HIGHLIGHTS

- Level funded budget for FY2020;
- Upward pressures for salary and benefits, administrative service charges, and third party support offset by reduction in estimated fees for audits of potential holders of unclaimed property;
- 4 Classified positions

FY2018 Program Results

- 17,665 claimants paid (record)
- \$6.7 million paid to claimants (record)
- \$379.28 average claim paid
- \$13 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

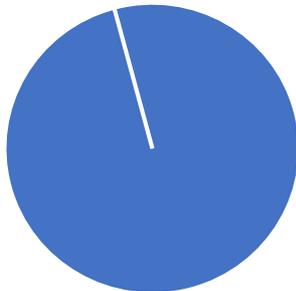
- Pay certain claimants immediately.
- Pay 17,000 Claims
- Property listings to 100% of the town clerks.

Office of the State Treasurer - Fiduciary
State Retirement System
FY 2020 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 2020 (\$ millions)

Retirement Special Funds, \$6.79 , 100%



FY 2020 SUMMARY & HIGHLIGHTS

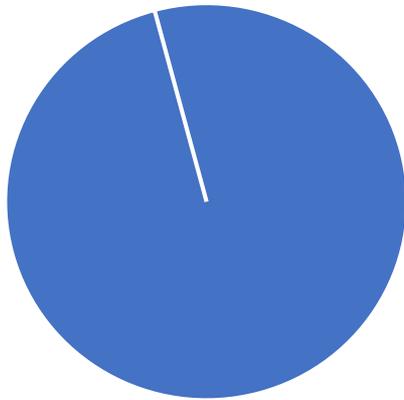
- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The full Actuarially Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll contribution across all state departments;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement.

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2020 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 2020 (\$ millions)

Retirement Special Funds, \$2.92 , 100%



FY 2020 SUMMARY & HIGHLIGHTS

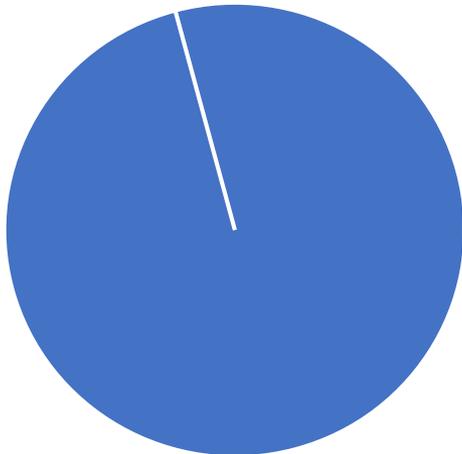
- Administrative costs are paid by the retirement system;
- This system is funded by the municipal employers;
- The full Actuarially Determined Employer Contribution (ADEC) is expected to be funded by municipal employer contributions;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement.

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2020 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 2020 (\$ millions)

Retirement Special Funds, \$6.98 , 100%



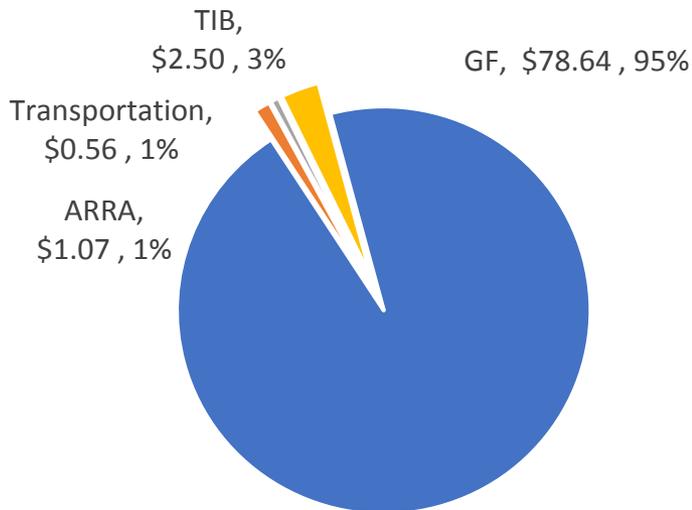
FY 2020 SUMMARY & HIGHLIGHTS

- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, 3 full-time investment staff; and by other treasurer's Office staff whose time working on retirement related matters is allocated to retirement;
- The State expects the full Actuarially Determined Employer Contribution (ADEC) to be funded by a GF grant of \$113.47 million, Education Fund contribution of \$6.78 million, and \$5.95 million from the Local Education Agencies;
- Estimate Other Post-employment Benefits on a pay-as-you-go basis of \$38.2 million are expected to be funded through a GF grant of \$31.1 million, and \$7.1 million from the employer annual charge for new teacher health care and from subsidies under the Employee Group Waiver Plan (EGWP) implemented in 2014

Office of the State Treasurer
Debt Service
FY 2020 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 2020 (\$ millions)



FY 2020 SUMMARY & HIGHLIGHTS

- GF increase from FY2018 of \$5.78 million, due to timing of issuance of debt in fiscal year 2018, no debt issue in fiscal year 2017 and maturities of previous issues.
- The 2017 biennial capital bill included authorization for \$147.3 million of general obligation borrowing. After the fiscal year 2018 debt issue, there remains \$108.8 million of authorized but unissued general obligation debt.
- The FY2019 debt issue is expected before June 2019.

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
 Run Date : 01/28/2019
 Run Time : 10:44 AM

State of Vermont
FY2020 Governor's Recommended Budget
Position Summary Report

1260010000-State treasurer

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180002	089060 - Financial Administrator II	1	1	65,962	37,475	5,046	108,483
180004	089040 - Financial Specialist III	1	1	60,439	36,333	4,622	101,394
180006	064600 - Director Retirement Operations	1	1	95,749	37,607	7,324	140,680
180008	036700 - Outreach & Fin Literacy Dir	1	1	69,356	23,583	5,306	98,245
180009	089160 - Chief Financial Officer	1	1	102,389	38,998	7,833	149,220
180011	004900 - Program Technician III	1	1	58,605	35,952	4,483	99,040
180015	870500 - Cash Mgmt & Investment Manager	1	1	84,007	41,408	6,426	131,841
180016	014600 - Retirement Specialist III	1	1	65,878	31,203	5,039	102,120
180017	035500 - Retirement Specialist I	1	1	47,403	33,633	3,626	84,662
180018	004900 - Program Technician III	1	1	56,707	35,559	4,338	96,604
180019	035505 - Retirement Specialist II	1	1	71,633	38,649	5,480	115,762
180020	036200 - Dir. of Retir. Policy & Outrea	1	1	84,049	26,624	6,430	117,103

Report ID : VTPB - 14
 Run Date : 01/28/2019
 Run Time : 10:44 AM

State of Vermont
FY2020 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180021	089260 - Administrative Svcs Mngr I	1	1	59,385	36,114	4,543	100,042
180022	160300 - IT Specialist IV	1	1	71,843	38,691	5,496	116,030
180024	089120 - Financial Manager III	1	1	76,524	39,662	5,853	122,039
180025	100250 - Applications Developer TRE OFF	1	1	78,926	25,565	6,038	110,529
180026	870400 - Dir of Treasury Operations	1	1	112,002	47,267	8,568	167,837
180027	014600 - Retirement Specialist III	1	1	63,685	30,749	4,871	99,305
180030	089040 - Financial Specialist III	1	1	51,859	19,960	3,967	75,786
180031	058400 - IT Manager I	1	1	103,254	45,433	7,898	156,585
180032	089050 - Financial Administrator I	1	1	54,937	28,938	4,203	88,078
180035	089150 - Financial Director III	1	1	95,749	43,861	7,325	146,935
180037	004700 - Program Technician I	1	1	38,683	26,435	2,959	68,077
180038	004700 - Program Technician I	1	1	38,683	17,232	2,959	58,874
180040	089050 - Financial Administrator I	1	1	53,124	11,881	4,064	69,069
180041	004800 - Program Technician II	1	1	42,942	27,317	3,285	73,544

Report ID : VTPB - 14
 Run Date : 01/28/2019
 Run Time : 10:44 AM

State of Vermont
FY2020 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180042	089120 - Financial Manager III	1	1	69,356	38,178	5,305	112,839
187001	90050P - Treasurer	1	1	109,451	32,134	8,373	149,958
187002	93620D - Deputy Treasurer	1	1	124,654	49,913	9,536	184,103
187003	95360E - Principal Assistant	1	1	101,442	30,551	7,761	139,754
187004	95868E - Staff Attorney III	1	1	80,559	40,683	6,163	127,405
187006	91590X - Private Secretary	1	1	59,635	16,352	4,562	80,549
Total		32	32	2,348,870	1,063,940	179,682	3,592,492

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
10000	General Fund	5.25	32	388,380	166,052	29,709	584,141
21500	Inter-Unit Transfers Fund	0.89		79,832	31,940	6,107	117,879
21520	Treas Retirement Admin Cost	25.86		1,880,658	865,948	143,866	2,890,472
Total		32.00	32	2,348,870	1,063,940	179,682	3,592,492

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

Report ID : VTPB - 14
 Run Date : 01/29/2019
 Run Time : 04:52 PM

State of Vermont
FY2020 Governor's Recommended Budget
Position Summary Report

1260160000-State treasurer - unclaimed property

Position Number	Classification	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
180003	089250 - Administrative Srvcs Cord IV	1	1	55,927	29,143	4,278	89,348
180014	089240 - Administrative Srvcs Cord III	1	1	52,850	20,165	4,043	77,058
180023	036301 - Director of Unclaimed Property	1	1	84,070	18,481	6,431	108,982
180034	004700 - Program Technician I	1	1	46,968	18,947	3,593	69,508
Total		4	4	239,815	86,736	18,345	344,896

Fund Code	Fund Name	FTE	Count	Gross Salary	Benefits Total	Statutory Total	Total
62100	Unclaimed Property Fund	4	4	239,815	86,736	18,345	344,896
Total		4.00	4	239,815	86,736	18,345	344,896

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

Administration

Vermont Office of the State Treasurer
Budget FY2020
Budget Narrative

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

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

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

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

01/14/2019

**FISCAL YEAR 2020 BUDGET
ADMINISTRATION**

	FY 2018 Actual Expenses	FY 2019 Budget w/Rescission	FY 2020 Request
Service/Category			
<u>Salaries/Benefits</u>			
Salaries	2,158,049	2,353,607	2,389,287
Benefits	1,049,549	1,169,868	1,300,526
Other Benefits	3,972	6,040	6,421
Subtotal	3,211,570	3,529,515	3,696,234
<u>Agency Support</u>			
Attorney General/Legal	25,644	28,500	28,500
Auditor of Accounts	11,061	11,603	9,086
Human Resources	3,353	5,671	2,904
Subtotal	40,058	45,774	40,490
<u>Third Party Support</u>			
Other Third Party Support	8,452	95,000	123,500
Subtotal	8,452	95,000	123,500
<u>Office and Administrative Support</u>			
Per Diem and Other Service	-	-	-
Repairs & Maintenance	4,050	2,000	4,500
Insurance (not employee related)	1,608	1,928	1,475
IT Hardware/Software/Supplies	25,381	28,500	28,500
Communications	3,220	10,000	10,000
DII Allocated and Other Charges	14,875	13,417	15,246
Software Maintenance	16,500	16,500	16,500
Advertising & Other Media Costs	9,332	1,500	12,500
Printing/Binding	3,032	6,000	6,000
Postage/BGS	27,330	30,000	32,000
Fee for Space	47,375	28,062	22,155
Building Repair & Improvement	1,543	-	-
Other Rentals	4,577	2,000	2,000
Supplies	7,042	15,000	15,000
FMS/HRMS/VISION Assessment	15,399	13,113	14,427
Dues/Subscriptions	9,121	6,000	10,000
Office Equipment	2,119	3,000	3,000
Meetings and Conferences	1,697	6,000	6,000
Travel	7,687	8,600	8,600
Miscellaneous	397	2,136	2,406
Subtotal	202,285	193,756	210,309
Sub Total	3,462,365	3,864,045	4,070,533
Total	3,462,365	3,864,045	4,070,533
<u>Source of Funds:</u>			
General Fund	857,706	969,366	981,483
Special Funds-Retirement Funds	2,490,341	2,781,017	2,968,779
Private Purpose-Unclaimed Property	114,318	113,662	120,271
	3,462,365	3,864,045	4,070,533

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2019

Run Time: 10:08 AM

State of Vermont

FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Salaries and Wages	2,246,284	2,353,605	2,353,605	2,389,287	35,682	1.5%
Fringe Benefits	1,062,112	1,175,909	1,175,909	1,306,947	131,038	11.1%
Contracted and 3rd Party Service	402,052	123,500	123,500	152,000	28,500	23.1%
Budget Object Group Total: 1. PERSONAL SERVICES	3,710,448	3,653,014	3,653,014	3,848,234	195,220	5.3%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment	32,555	5,239	5,239	5,239	0	0.0%
IT/Telecom Services and Equipment	30,777	57,275	57,275	60,418	3,143	5.5%
Travel	7,687	8,600	8,600	8,600	0	0.0%
Supplies	18,288	19,179	19,179	19,179	0	0.0%
Other Purchased Services	68,380	59,738	59,738	73,787	14,049	23.5%
Other Operating Expenses	11,061	11,603	11,603	9,086	(2,517)	-21.7%
Rental Other	4,242	2,000	2,000	2,000	0	0.0%
Rental Property	47,710	28,062	28,062	22,155	(5,907)	-21.0%
Property and Maintenance	2,718	19,335	19,335	21,835	2,500	12.9%
Rentals	5,762	0	0	0	0	0.0%
Repair and Maintenance Services	4,909	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	234,090	211,031	211,031	222,299	11,268	5.3%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2019

Run Time: 10:08 AM

State of Vermont

FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State treasurer

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Grants Rollup	1,502,187	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	1,502,187	0	0	0	0	0.0%

Total Expenses	5,446,724	3,864,045	3,864,045	4,070,533	206,488	5.3%
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Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	857,706	969,366	969,366	981,483	12,117	1.2%
Special Fund	2,596,811	2,781,017	2,781,017	2,968,779	187,762	6.8%
IDT Funds	114,318	113,662	113,662	120,271	6,609	5.8%
Permanent Trust Funds	1,502,187	0	0	0	0	0.0%
Pension Trust Funds	375,703	0	0	0	0	0.0%
Private Purpose Trust Fund	0	0	0	0	0	0.0%
Funds Total	5,446,724	3,864,045	3,864,045	4,070,533	206,488	5.3%

Position Count				32		
FTE Total				32		

See Direct expenditures from appropriation ID 1260010000 - FY2018 on Next Page

Office of the State Treasurer - Direct expenditures from appropriation ID 1260010000 - FY2018	
General Fund	\$ 857,706
Retirement Special Funds	2,587,167
Administrative Service Charge and transfer of payroll costs associated with the VPAS retirement system engineering project	
IDT Funds - Administrative Service Charge to Unclaimed Property	114,318
Subtotal	3,559,191
Other expenditures from appropriation ID 1260010000	
Vermont Higher Education Endowment Trust - Statutory Transfer.....	1,502,187
Retirement Special Funds	375,703
Transactions related to the Deferred Compensation Plan	
Financial Literacy Funds	9,643
Subtotal	1,887,533
Total	\$ 5,446,724 =====

Note: The total from this listing may not match the total in the Vantage Budget System reports due to rounding.

Report ID: VTPB-07
 Run Date: 01/28/2019
 Run Time: 09:52 AM

State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,231,438	1,816,007	1,816,007	1,873,129	57,122	3.1%
Exempt	500010	0	486,473	486,473	475,741	(10,732)	-2.2%
Contractual On Payroll	500050	0	51,125	51,125	40,417	(10,708)	-20.9%
Overtime	500060	14,846	0	0	0	0	0.0%
Total: Salaries and Wages		2,246,284	2,353,605	2,353,605	2,389,287	35,682	1.5%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	158,798	138,923	138,923	143,287	4,364	3.1%
FICA - Exempt	501010	0	37,216	37,216	36,395	(821)	-2.2%
Health Ins - Classified Empl	501500	498,564	462,811	462,811	481,295	18,484	4.0%
Health Ins - Exempt	501510	0	80,222	80,222	80,096	(126)	-0.2%
Retirement - Classified Empl	502000	361,043	312,144	312,144	379,868	67,724	21.7%
Retirement - Exempt	502010	0	75,049	75,049	82,015	6,966	9.3%
Dental - Classified Employees	502500	27,972	21,924	21,924	23,034	1,110	5.1%
Dental - Exempt	502510	0	4,058	4,058	4,265	207	5.1%
Life Ins - Classified Empl	503000	8,737	7,663	7,663	7,906	243	3.2%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
Life Ins - Exempt	503010	0	2,053	2,053	2,007	(46)	-2.2%
LTD - Classified Employees	503500	2,132	1,108	1,108	1,366	258	23.3%
LTD - Exempt	503510	0	1,118	1,118	1,094	(24)	-2.1%
EAP - Classified Empl	504000	896	814	814	838	24	2.9%
EAP - Exempt	504010	0	151	151	156	5	3.3%
Misc Employee Benefits	504590	3,057	24,615	24,615	56,904	32,289	131.2%
Workers Comp - Ins Premium	505200	739	540	540	421	(119)	-22.0%
Unemployment Compensation	505500	0	5,500	5,500	6,000	500	9.1%
Catamount Health Assessment	505700	175	0	0	0	0	0.0%
Total: Fringe Benefits		1,062,112	1,175,909	1,175,909	1,306,947	131,038	11.1%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
Cont&3Rd Party-Pension/OPEB	507115	368,156	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	25,644	28,500	28,500	28,500	0	0.0%
IT Contracts - Servers	507543	5,453	0	0	0	0	0.0%
IT Contracts - Storage	507544	819	0	0	0	0	0.0%
IT Contracts - Application Development	507565	1,403	0	0	0	0	0.0%
IT Contracts - IT Managment	507569	546	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	31	95,000	95,000	123,500	28,500	30.0%
Total: Contracted and 3rd Party Service		402,052	123,500	123,500	152,000	28,500	23.1%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Total: 1. PERSONAL SERVICES	3,710,448	3,653,014	3,653,014	3,848,234	195,220	5.3%
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Budget Object Group: 2. OPERATING

Equipment	Description	Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
	Hardware - Desktop & Laptop Pc	522216	850	1,838	1,838	1,838	0	0.0%
	Hw - Printers,Copiers,Scanners	522217	1,030	401	401	401	0	0.0%
	Hardware - IT Service Desk	522271	450	0	0	0	0	0.0%
	Hardware Servers	522275	527	0	0	0	0	0.0%
	Hardware - Storage	522276	10,862	0	0	0	0	0.0%
	Software - Desktop	522286	16,500	0	0	0	0	0.0%
	Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
	Art	522650	217	0	0	0	0	0.0%
	Furniture & Fixtures	522700	2,119	0	0	0	0	0.0%
	Total: Equipment		32,555	5,239	5,239	5,239	0	0.0%

IT/Telecom Services and Equipment	Description	Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
	Communications	516600	0	10,000	10,000	10,000	0	0.0%
	Internet	516620	0	0	0	0	0	0.0%
	Telecom-Long Distance Service	516655	37	0	0	0	0	0.0%
	Telecom-Paging Service	516656	60	0	0	0	0	0.0%
	Telecom-Conf Calling Services	516658	213	0	0	0	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
IT/Telecom Services and Equipment							
Description	Code						
It Intsvccost-Vision/Isdassess	516671	15,399	13,113	13,113	14,427	1,314	10.0%
ADS Allocation Exp.	516685	14,875	13,417	13,417	15,246	1,829	13.6%
Hw - Other Info Tech	522200	0	669	669	669	0	0.0%
Hw - Computer Peripherals	522201	194	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	13,030	13,030	13,030	0	0.0%
Software - Other	522220	0	7,046	7,046	7,046	0	0.0%
Total: IT/Telecom Services and Equipment		30,777	57,275	57,275	60,418	3,143	5.5%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	11,061	11,603	11,603	9,086	(2,517)	-21.7%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Total: Other Operating Expenses		11,061	11,603	11,603	9,086	(2,517)	-21.7%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	266	1,928	1,928	1,475	(453)	-23.5%
Insurance - General Liability	516010	1,342	0	0	0	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Other Purchased Services		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Dues	516500	7,507	6,000	6,000	10,000	4,000	66.7%
Telecom-Telephone Services	516652	2,910	0	0	0	0	0.0%
Advertising-Print	516813	9,332	0	0	0	0	0.0%
Advertising-Other	516815	0	1,500	1,500	12,500	11,000	733.3%
Printing and Binding	517000	11,419	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	6,000	6,000	6,000	0	0.0%
Printing-Promotional	517010	1,963	0	0	0	0	0.0%
Photocopying	517020	0	0	0	0	0	0.0%
Training - Info Tech	517110	245	502	502	502	0	0.0%
Postage	517200	20	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	27,139	30,000	30,000	32,000	2,000	6.7%
Freight & Express Mail	517300	171	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	319	0	0	0	0	0.0%
Catering-Meals-Cost	517410	881	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,133	6,000	6,000	6,000	0	0.0%
Other Purchased Services	519000	200	2,137	2,137	2,406	269	12.6%
Human Resources Services	519006	3,353	5,671	5,671	2,904	(2,767)	-48.8%
Administrative Service Charge	519010	0	0	0	0	0	0.0%
Moving State Agencies	519040	180	0	0	0	0	0.0%
Total: Other Purchased Services		68,380	59,738	59,738	73,787	14,049	23.5%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	835	835	835	0	0.0%
Repair & Maintenance - Softwar	513015	0	16,500	16,500	16,500	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	1,175	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	2,000	2,000	4,500	2,500	125.0%
Property-Bldg&Impr-Non Infra	522150	1,543	0	0	0	0	0.0%
Total: Property and Maintenance		2,718	19,335	19,335	21,835	2,500	12.9%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	893	0	0	0	0	0.0%
Rental - Office Equipment	514650	3,349	0	0	0	0	0.0%
Rental - Other	515000	0	2,000	2,000	2,000	0	0.0%
Total: Rental Other		4,242	2,000	2,000	2,000	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Property							
Description	Code						
Rent Land&Bldgs-Non-Office	514010	335	0	0	0	0	0.0%
Fee-For-Space Charge	515010	47,375	28,062	28,062	22,155	(5,907)	-21.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Rental Property		47,710	28,062	28,062	22,155	(5,907)	-21.0%
Total: Rental Property		47,710	28,062	28,062	22,155	(5,907)	-21.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Supplies		18,288	19,179	19,179	19,179	0	0.0%
Office Supplies	520000	6,528	15,000	15,000	15,000	0	0.0%
Stationary & Envelopes	520015	241	0	0	0	0	0.0%
It & Data Processing Supplies	520510	5,316	4,179	4,179	4,179	0	0.0%
Educational Supplies	520540	3,615	0	0	0	0	0.0%
Recognition/Awards	520600	270	0	0	0	0	0.0%
Food	520700	505	0	0	0	0	0.0%
Water	520712	163	0	0	0	0	0.0%
Subscriptions	521510	1,615	0	0	0	0	0.0%
Other Books & Periodicals	521520	35	0	0	0	0	0.0%
Total: Supplies		18,288	19,179	19,179	19,179	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Travel		510	1,800	1,800	1,800	0	0.0%
Travel-Inst-Auto Mileage-Emp	518000	510	1,800	1,800	1,800	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Travel							
Description	Code						
Travel-Inst-Other Transp-Emp	518010	30	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	163	0	0	0	0	0.0%
Travel-Inst-Other Trans-Nonemp	518310	167	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,284	6,800	6,800	6,800	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	4,839	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	20	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	294	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	380	0	0	0	0	0.0%
Total: Travel		7,687	8,600	8,600	8,600	0	0.0%

		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-Servers	516557	5,616	0	0	0	0	0.0%
Software-License-Storage	516558	146	0	0	0	0	0.0%
Total: Rentals		5,762	0	0	0	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State treasurer

Repair and Maintenance Services		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Desk Lap PC	513037	389	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	471	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	4,020	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	29	0	0	0	0	0.0%
Total: Repair and Maintenance Services		4,909	0	0	0	0	0.0%
Total: 2. OPERATING		234,090	211,031	211,031	222,299	11,268	5.3%

Budget Object Group: 3. GRANTS

Grants Rollup		FY2018 Actuals		FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code							
Other Grants	550500	1,502,187	0	0	0	0	0	0.0%
Total: Grants Rollup		1,502,187	0	0	0	0	0	0.0%
Total: 3. GRANTS		1,502,187	0	0	0	0	0	0.0%
Total Expenses:		5,446,724	3,864,045	3,864,045	4,070,533	206,488	5.3%	

Fund Name		FY2018 Actuals		FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fund Code								

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Fund	10000	857,706	969,366	969,366	981,483	12,117	1.2%
Financial Literacy Trust Fund	21001	9,644	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	114,318	113,662	113,662	120,271	6,609	5.8%
Treas Retirement Admin Cost	21520	2,587,167	2,781,017	2,781,017	2,968,779	187,762	6.8%
Vt Higher Educ Endow Trust	40100	1,502,187	0	0	0	0	0.0%
Unclaimed Property Fund	62100	0	0	0	0	0	0.0%
Deferred Compensation Fund	63109	375,703	0	0	0	0	0.0%
Funds Total:		5,446,724	3,864,045	3,864,045	4,070,533	206,488	5.3%
Position Count					32		
FTE Total					32		

Report ID: VTPB-23 IDT_RECEIPTS

State of Vermont
FY2020 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



Department: 1260010000 - State treasurer

Budget Request Code	Fund	Justification	Est Amount
8934	62100	Annual administrative service charge for allocated employment costs	\$120,271
		Total	120,271

**Office of the State Treasurer
Fiscal Year 2020 Budget Request
Mission Statement
Form 4**

Department: Office of the State Treasurer

The Office of the State Treasurer is a service and administrative department with most duties prescribed by statute. Its responsibilities include management and accounting of the State's cash balances; processing of payments and reconciliations of payroll and vendor payments; administration and operation of three major pension plans, the deferred compensation plan and defined contribution plan for State employees; management of temporary investment of State funds; selling and servicing bonds authorized by the General Assembly; administration of the Unclaimed Property Act; and short-term borrowing when necessary. The mission is to carry out the mandates of the law as efficiently and cost-effectively as possible while providing related services to the public, State employees and members of the retirement systems; and to manage the cash balances and trust funds under the custody of the State Treasurer in keeping with the highest fiduciary standards in order to maximize investment income without undue risk.

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

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

Office of the State Treasurer

Agency Level Performance Measures:

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Accounting Services

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

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

Measures:

Output	Number of Checks Processed	378,546	366,453	366,493	348,168	330,760
Output	EFT Transactions Processed	1,563,328	1,593,137	1,645,357	1,686,491	1,728,653
Outcome	Number of Deposits	123,042	123,699	160,219	140,000	140,000
Outcome	NSF Checks Processed	1,560	1,339	1,544	1,550	1,550
Output	Payments Stopped and Replaced	1,633	1,440	1,336	1,350	1,325
Output	Core Accounts Reconciled	33	33	45 *	38	38

FY 2016
Actual

FY 2017
Actual

FY 2018
Actual

FY 2019
Projected

FY 2020
Projected

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

Unclaimed Property

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

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

Measures:

Outcome	Unclaimed Property Receipts	\$10.1 Million	\$10.5 Million	\$13.0 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	15,234	15,491	17,665	17,000	17,000
Output	Dollar Value of Claims Processed	\$4.5 Million	\$5.1 Million	\$6.7 Million	\$7.5 million	\$7.5 million
Output	Average Claim Paid	\$298	\$334	\$379	\$441	\$441

Cash and Investment Management

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

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

Measures:

Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.34%	0.25%	0.47%	0.35%	0.35%
Outcome	Net yield of Trust Fund Investment Program compared to target return	2.5%	2.0%	-0.6%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	1.2%	10.5%	6.7%	6.4%	6.4%
Outcome	Net position restricted for employees' pension and other postemployment benefits (Millions)	\$3,921.2	\$4,106.5	\$4,341.7	\$4,620	\$4,916

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>

Retirement Services

Purpose: Retirement Services administers the major statewide retirement systems for public employees and certain employee benefit programs which are assigned to the department.

Objectives: To provide effective and efficient recordkeeping of active member accounts, credible service, compensation and contribution balances. Conduct pre-retirement counseling and benefit estimate communication as well as on going communication with active members.

Measures:

Outcome	Active Members	25,321	25,950	25,874	26,002	26,131
Outcome	Retirees and Beneficiaries	18,039	18,690	19,432	20,174	20,916
Output	Defined Benefit Retirement Benefits Paid	\$312 Million	\$332 Million	\$354 Million	\$377 Million	\$2632 Million

Performance Indicators:

Output	Retirement Estimates	7,934	7,117	8,078	8,000	8,000
Output	Individual Counseling Sessions	919	908	1,129	1,100	1,100
Outcome	Retirements	1,054	967	1,250	1,100	1,100
Outcome	Withdrawals	1,267	1,257	1,257	1,300	1,300
Output	Seminars Conducted	37	32	35	30	30
Outcome	Seminar Attendance	809	776	797	900	900

Staff

Classified Positions	32	31	31	31	31
Classified Part Time	0	0	0	0	0
Exempt Positions	4	5	5	5	5
Total	36	36	36	36	36

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2019
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 14.

01/14/2019

**FISCAL YEAR 2020 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2018 Actual Expenses	FY 2019 Budget	FY 2020 Request
<u>Salaries/Benefits</u>			
Salaries Vantage	\$ 226,323	\$ 238,806	\$ 241,658
Benefits Vantage	89,652	106,233	107,095
Other Benefits	598	419	331
Subtotal	316,573	345,458	349,084
<u>Agency Support</u>			
Attorney General/Legal	18,365	23,700	23,700
Audit	5,808	6,387	6,387
Human Resources	2,680	2,773	3,149
Subtotal	26,853	32,860	33,236
<u>Third Party Support</u>			
Unclaimed Property Audit Services	104,932	417,000	301,000
UPMS system	27,000	27,000	27,000
Other Administrative Support	7,347	35,000	135,000
Subtotal	139,279	479,000	463,000
<u>Office and Administrative Support</u>			
Administrative Support	114,318	113,662	120,271
Repairs & Maintenance	386	300	500
Insurance (not employee related)	178	212	184
IT Hardware/Software/Supplies	8,064	8,000	10,000
Communications	569	5,000	2,500
ADS allocated and other charges	6,097	4,168	6,890
Advertising & Other Media Costs	77,367	80,000	80,000
Printing/Binding	4,352	1,500	5,000
Postage/BGS	3,560	8,000	4,500
Fee for Space	33,865	32,086	29,817
Other Rentals	335	600	600
Office Supplies	2,558	3,000	3,000
FMS/HRMS/VISION Assessment	1,710	1,569	1,803
Dues/Subscriptions	5,030	3,000	5,500
Office Equipment	3,782	750	3,500
Meetings and Conferences	173	2,000	2,000
Travel	1,469	2,000	2,000
Miscellaneous	29	2,536	2,316
Subtotal	263,842	268,383	280,381
Total	\$ 746,547	\$ 1,125,701	\$ 1,125,701
Source of Funds:			
Private Purpose Trust-(Unclaimed Prop)	\$ 746,547	\$ 1,125,701	\$ 1,125,701

Report ID: VTPB-11-BUDRLLUP
 Run Date: 01/28/2019
 Run Time: 10:15 AM

State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Salaries and Wages	226,323	238,806	238,806	241,658	2,852	1.2%
Fringe Benefits	90,250	106,652	106,652	107,426	774	0.7%
Contracted and 3rd Party Service	144,461	475,700	475,700	459,700	(16,000)	-3.4%
Budget Object Group Total: 1. PERSONAL SERVICES	461,034	821,158	821,158	808,784	(12,374)	-1.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment	6,244	750	750	3,500	2,750	366.7%
IT/Telecom Services and Equipment	7,858	18,043	18,043	20,283	2,240	12.4%
Travel	1,469	4,000	4,000	4,000	0	0.0%
Supplies	1,494	3,595	3,595	3,780	185	5.1%
Other Purchased Services	214,570	211,683	211,683	220,920	9,237	4.4%
Other Operating Expenses	5,808	6,387	6,387	6,387	0	0.0%
Rental Other	335	600	600	600	0	0.0%
Rental Property	33,865	32,086	32,086	29,817	(2,269)	-7.1%
Property and Maintenance	1,198	27,399	27,399	27,630	231	0.8%
Rentals	5,565	0	0	0	0	0.0%
Repair and Maintenance Services	7,108	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	285,513	304,543	304,543	316,917	12,374	4.1%

Report ID: VTPB-11-BUDRLLUP

Run Date: 01/28/2019

Run Time: 10:15 AM

State of Vermont

FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State treasurer - unclaimed property

Total Expenses	746,547	1,125,701	1,125,701	1,125,701	0	0.0%
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Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Private Purpose Trust Fund	746,547	1,125,701	1,125,701	1,125,701	0	0.0%
Funds Total	746,547	1,125,701	1,125,701	1,125,701	0	0.0%

Position Count				4		
FTE Total				4		

Report ID: VTPB-07
 Run Date: 01/28/2019
 Run Time: 09:57 AM

State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Budget Object Group: 1. PERSONAL SERVICES

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	224,492	181,188	181,188	239,815	58,627	32.4%
Contractual On Payroll	500050	0	57,618	57,618	1,843	(55,775)	-96.8%
Overtime	500060	1,830	0	0	0	0	0.0%
Total: Salaries and Wages		226,323	238,806	238,806	241,658	2,852	1.2%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	16,578	13,860	13,860	18,345	4,485	32.4%
Health Ins - Classified Empl	501500	31,156	25,334	25,334	33,361	8,027	31.7%
Retirement - Classified Empl	502000	38,242	31,653	31,653	48,634	16,981	53.6%
Dental - Classified Employees	502500	2,525	2,436	2,436	3,412	976	40.1%
Life Ins - Classified Empl	503000	853	765	765	1,012	247	32.3%
LTD - Classified Employees	503500	184	191	191	193	2	1.0%
EAP - Classified Empl	504000	114	90	90	124	34	37.8%
Misc Employee Benefits	504590	32	31,904	31,904	2,014	(29,890)	-93.7%
Workers Comp - Ins Premium	505200	494	0	0	0	0	0.0%
Unemployment Compensation	505500	0	419	419	331	(88)	-21.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
Catamount Health Assessment	505700	72	0	0	0	0	0.0%
Total: Fringe Benefits		90,250	106,652	106,652	107,426	774	0.7%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	125,183	417,000	417,000	301,000	(116,000)	-27.8%
Contr & 3Rd Party - Legal	507200	18,365	23,700	23,700	23,700	0	0.0%
IT Contracts - Servers	507543	606	0	0	0	0	0.0%
IT Contracts - Storage	507544	88	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	156	0	0	0	0	0.0%
IT Contracts - IT Managment	507569	61	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	3	35,000	35,000	135,000	100,000	285.7%
Total: Contracted and 3rd Party Service		144,461	475,700	475,700	459,700	(16,000)	-3.4%
Total: 1. PERSONAL SERVICES		461,034	821,158	821,158	808,784	(12,374)	-1.5%

Budget Object Group: 2. OPERATING

Report ID: VTPB-07
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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Hardware - Desktop & Laptop Pc	522216	92	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	114	0	0	0	0	0.0%
Hardware - IT Service Desk	522271	48	0	0	0	0	0.0%
Hardware Servers	522275	59	0	0	0	0	0.0%
Hardware - Storage	522276	1,164	0	0	0	0	0.0%
Software - Desktop	522286	960	0	0	0	0	0.0%
Other Equipment	522400	0	750	750	3,500	2,750	366.7%
Art	522650	24	0	0	0	0	0.0%
Furniture & Fixtures	522700	3,782	0	0	0	0	0.0%
Total: Equipment		6,244	750	750	3,500	2,750	366.7%

IT/Telecom Services and Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Communications	516600	0	5,000	5,000	2,500	(2,500)	-50.0%
Telecom-Other Telecom Services	516650	0	5,608	5,608	6,860	1,252	22.3%
Telecom-Paging Service	516656	5	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	25	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	1,710	1,569	1,569	1,803	234	14.9%
It Intsvccost-Dii Data Telecomm	516673	0	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,097	4,168	4,168	6,890	2,722	65.3%
Hw - Other Info Tech	522200	0	1,698	1,698	2,230	532	31.3%
Hw - Computer Peripherals	522201	21	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Software - Other	522220	0	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		7,858	18,043	18,043	20,283	2,240	12.4%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	5,808	6,387	6,387	6,387	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Total: Other Operating Expenses		5,808	6,387	6,387	6,387	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	29	212	212	184	(28)	-13.2%
Insurance - General Liability	516010	149	0	0	0	0	0.0%
Dues	516500	5,027	3,000	3,000	5,500	2,500	83.3%
Telecom-Telephone Services	516652	540	0	0	0	0	0.0%
Advertising-Tv	516811	45,378	38,769	38,769	38,769	0	0.0%
Advertising-Radio	516812	0	2,154	2,154	2,154	0	0.0%
Advertising-Print	516813	9,684	22,615	22,615	22,615	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Advertising-Web	516814	14,917	0	0	0	0	0.0%
Advertising-Other	516815	5,250	16,462	16,462	16,462	0	0.0%
Trade Shows & Events	516870	2,138	0	0	0	0	0.0%
Printing and Binding	517000	4,290	1,500	1,500	5,000	3,500	233.3%
Training - Info Tech	517110	27	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	3,558	8,000	8,000	4,500	(3,500)	-43.8%
Freight & Express Mail	517300	2	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	20	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	126	0	0	0	0	0.0%
Other Purchased Services	519000	6,433	2,536	2,536	2,316	(220)	-8.7%
Human Resources Services	519006	2,680	2,773	2,773	3,149	376	13.6%
Administrative Service Charge	519010	114,318	113,662	113,662	120,271	6,609	5.8%
Moving State Agencies	519040	4	0	0	0	0	0.0%
Total: Other Purchased Services		214,570	211,683	211,683	220,920	9,237	4.4%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	99	99	130	31	31.3%
Repair & Maint - Office Tech	513010	0	300	300	500	200	66.7%
Repair & Maintenance - Softwar	513015	0	27,000	27,000	27,000	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	131	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	1,067	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Total: Property and Maintenance		1,198	27,399	27,399	27,630	231	0.8%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	19	0	0	0	0	0.0%
Rental - Office Equipment	514650	317	0	0	0	0	0.0%
Rental - Other	515000	0	600	600	600	0	0.0%
Total: Rental Other		335	600	600	600	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	33,865	32,086	32,086	29,817	(2,269)	-7.1%
Total: Rental Property		33,865	32,086	32,086	29,817	(2,269)	-7.1%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Supplies		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Office Supplies	520000	1,073	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	292	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	595	595	780	185	31.1%
Educational Supplies	520540	108	0	0	0	0	0.0%
Water	520712	18	0	0	0	0	0.0%
Subscriptions	521510	3	0	0	0	0	0.0%
Total: Supplies		1,494	3,595	3,595	3,780	185	5.1%

Travel		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	877	2,000	2,000	2,000	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	50	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	241	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	153	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	2	200	200	200	0	0.0%
Travel-Outst-Lodging-Emp	518530	141	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	55	0	0	0	0	0.0%
Total: Travel		1,469	4,000	4,000	4,000	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State treasurer - unclaimed property

Rentals		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-Servers	516557	5,549	0	0	0	0	0.0%
Software-License-Storage	516558	16	0	0	0	0	0.0%
Total: Rentals		5,565	0	0	0	0	0.0%

Repair and Maintenance Services		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Desk Lap PC	513037	40	0	0	0	0	0.0%
Hardware-Rep&Main-PrintCopyScan	513038	7	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	307	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	6,750	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	3	0	0	0	0	0.0%
Total: Repair and Maintenance Services		7,108	0	0	0	0	0.0%

Total: 2. OPERATING		285,513	304,543	304,543	316,917	12,374	4.1%
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Total Expenses:		746,547	1,125,701	1,125,701	1,125,701	0	0.0%
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Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Unclaimed Property Fund	62100	746,547	1,125,701	1,125,701	1,125,701	0	0.0%
Funds Total:		746,547	1,125,701	1,125,701	1,125,701	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Position Count						4		
FTE Total						4		

State Retirement

Vermont State Retirement System

Budget FY2020

Budget Narrative

The Vermont State Retirement System is the public pension plan provided by the State of Vermont for its various State employees. It was created in 1944 and has undergone several major changes over the years, including a merger of the State Police and Motor Vehicles Inspectors' Retirement System and contribution and benefit reforms including the creation of a non-contributory retirement plan for rank-and-file state employees in 1981. In 1990 the Legislature mandated a return to a contributory system effective January 1, 1991, with full implementation by January 1, 1995. The Office of the State Treasurer is responsible for the administration of six different benefit provisions, which include state police, judges and regular employees, plus an optional defined contribution plan available only to exempt state employees. The system is governed by Title 3, V.S.A., Chapter 16.

As of June 30, 2018, the Vermont State Retirement System (VSRS) had 8,530 active members, 1,266 inactive members, 753 terminated vested members, and approximately 6,974 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 \$1,882 million as of June 30, 2018, compared with \$1,794 million as of June 30, 2017. The system paid approximately \$131 million in retirement benefits during fiscal year 2018.

Personal services and operating expenses totaled approximately \$6.2 million in FY2018, rise to \$7.5 million in the FY2019 budget and are budgeted at \$6.9 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSRS Pension trust funds.

The Agency Proposed budget request includes full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) of \$87,804,585. The Governor's recommended budget does not incorporate full accrual of OPEB, but incorporates premium payments on a demand driven basis of \$37,185,907 for FY2020, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the amount of additional State funding needed to fully fund the ADC at \$50,618,678.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System.

01/14/2019

**FISCAL YEAR 2020 BUDGET
STATE RETIREMENT SYSTEM**

Service/Category	FY 2018 Actual Expenses	FY 2019 Budget	FY 2020 Request
<u>Investments</u>			
Investment Management Services	\$ 4,403,475	\$ 5,418,906	\$ 4,645,307
Investment Services-Actuarial/Custodial	403,970	505,561	509,483
Subtotal	4,807,445	5,924,467	5,154,790
<u>Agency Support</u>			
Attorney General/Legal	72,370	91,800	91,800
Auditor of Accounts	41,087	39,384	41,313
Human Resources	5,094	881	6,245
Subtotal	118,551	132,065	139,358
<u>Third Party Support</u>			
Health Consultant	25,125	36,000	30,000
Technical	40,482	15,000	40,000
Audits	-	-	-
Retirement System Software Maintenance	75,828	75,829	87,142
Retirement System Project, V-PAS	-	-	-
Subtotal	141,435	126,829	157,142
<u>Benefits</u>			
Insurance/Health (See Note)	34,456,039	36,985,568	37,185,907
Insurance/Life (See Note)	107,102	115,000	117,250
Subtotal	34,563,141	37,100,568	37,303,157
<u>Office and Administrative Support</u>			
Administrative Support	881,162	1,030,496	1,069,505
Per Diem and Other Personal Service	1,381	1,500	1,750
Repairs & Maintenance	3,698	2,000	4,000
Insurance (not employee related)	1,546	1,845	1,597
IT Hardware/Software/Supplies	15,293	36,000	36,000
Communications	3,115	15,600	10,000
DII Allocated Charges	14,324	13,418	16,518
Advertising	1,055	1,500	1,500
Printing/Binding	24,604	17,000	25,000
Postage/BGS	37,006	47,500	39,500
Fee for Space	56,968	66,952	64,635
Other Rentals	2,910	1,500	3,100
Office Supplies	4,846	10,500	10,500
FMS/HRMS/VISION Assessment	14,826	13,602	15,629
Dues/Subscriptions	10,264	8,500	10,500
Staff Education & Training	1,288	3,450	3,450
Office Equipment	587	2,500	2,500
Meetings and Conferences	3,929	5,450	5,450
Travel	10,713	10,500	12,500
Miscellaneous	1,548	3,500	3,500
Subtotal	1,091,063	1,293,313	1,337,134
Total	\$ 40,721,635	\$ 44,577,242	\$ 44,091,581
<u>Source of Funds:</u>			
Special Funds-State Retirement System	6,158,494	7,476,674	6,788,424
OPEB Funds-OPEB Trust Funds	34,563,141	37,100,568	37,303,157
Special Funds-State Retirement System	\$ 40,721,635	\$ 44,577,242	\$ 44,091,581

Note: The employer portions of retiree health and life insurance premiums are paid through a separate and distinct fund, and are not appropriated expenditures of the State Employees Retirement System (VSERS) fund. These items are included above for reference.

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State of Vermont

FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits	1,395	0	0	0	0	0.0%
Contracted and 3rd Party Service	4,912,873	6,110,101	6,110,101	5,361,353	(748,748)	-12.3%
PerDiem and Other Personal Services	1,381	1,500	1,500	1,750	250	16.7%
Budget Object Group Total: 1. PERSONAL SERVICES	4,915,648	6,111,601	6,111,601	5,363,103	(748,498)	-12.2%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment	20,775	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	29,758	69,551	69,551	69,078	(473)	-0.7%
Travel	10,713	10,500	10,500	12,500	2,000	19.0%
Supplies	5,544	17,473	17,473	17,473	0	0.0%
Other Purchased Services	967,926	1,117,510	1,117,510	1,163,635	46,125	4.1%
Other Operating Expenses	34,604,227	0	0	0	0	0.0%
Rental Other	2,910	1,500	1,500	3,100	1,600	106.7%
Rental Property	53,252	66,952	66,952	64,635	(2,317)	-3.5%
Property and Maintenance	4,872	79,087	79,087	92,400	13,313	16.8%
Rentals	30,993	0	0	0	0	0.0%
Repair and Maintenance Services	75,017	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	35,805,987	1,365,073	1,365,073	1,425,321	60,248	4.4%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11-BUDRLLUP
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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Rollup Name		FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	40,721,635	7,476,674	7,476,674	6,788,424	(688,250)	-9.2%
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Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	40,721,635	7,476,674	7,476,674	6,788,424	(688,250)	-9.2%
Funds Total	40,721,635	7,476,674	7,476,674	6,788,424	(688,250)	-9.2%

Position Count						
FTE Total						

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	115	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,103	0	0	0	0	0.0%
Catamount Health Assessment	505700	177	0	0	0	0	0.0%
Total: Fringe Benefits		1,395	0	0	0	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	39,384	39,384	41,313	1,929	4.9%
Cont&3Rd Party-Investment Mgmt	507110	4,403,475	5,418,906	5,418,906	4,645,307	(773,599)	-14.3%
Cont&3Rd Party-Pension/OPEB	507115	385,440	505,561	505,561	509,483	3,922	0.8%
Contr & 3Rd Party - Legal	507200	72,370	91,800	91,800	91,800	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	25,125	36,000	36,000	30,000	(6,000)	-16.7%
IT Contracts - Servers	507543	5,251	0	0	0	0	0.0%
IT Contracts - Storage	507544	761	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	15,000	15,000	40,000	25,000	166.7%
IT Contracts - Application Development	507565	1,351	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - IT Management	507569	525	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	18,530	0	0	0	0	0.0%
Recording & Other Fees	507620	44	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		4,912,873	6,110,101	6,110,101	5,361,353	(748,748)	-12.3%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,381	1,500	1,500	1,750	250	16.7%
Total: PerDiem and Other Personal Services		1,381	1,500	1,500	1,750	250	16.7%
Total: 1. PERSONAL SERVICES		4,915,648	6,111,601	6,111,601	5,363,103	(748,498)	-12.2%

Budget Object Group: 2. OPERATING

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	1,327	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,286	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Hardware - IT Service Desk	522271	418	0	0	0	0	0.0%
Hardware Servers	522275	508	0	0	0	0	0.0%
Hardware - Storage	522276	10,092	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	6,127	0	0	0	0	0.0%
Software - Application Support	522284	222	0	0	0	0	0.0%
Office Equipment	522410	0	2,500	2,500	2,500	0	0.0%
Art	522650	209	0	0	0	0	0.0%
Furniture & Fixtures	522700	587	0	0	0	0	0.0%
Total: Equipment		20,775	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Communications	516600	0	15,600	15,600	10,000	(5,600)	-35.9%
Telecom-Paging Service	516656	38	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	304	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	14,826	13,602	13,602	15,629	2,027	14.9%
ADS Allocation Exp.	516685	14,324	13,418	13,418	16,518	3,100	23.1%
Hw - Other Info Tech	522200	0	6,748	6,748	6,748	0	0.0%
Hw - Computer Peripherals	522201	267	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	19,345	19,345	19,345	0	0.0%
Software - Other	522220	0	838	838	838	0	0.0%
Total: IT/Telecom Services and Equipment		29,758	69,551	69,551	69,078	(473)	-0.7%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Other Operating Expenses		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Single Audit Allocation	523620	41,087	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	34,456,039	0	0	0	0	0.0%
Opeb Life Insurance Premium	526270	107,102	0	0	0	0	0.0%
Total: Other Operating Expenses		34,604,227	0	0	0	0	0.0%

Other Purchased Services		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	255	1,845	1,845	1,597	(248)	-13.4%
Insurance - General Liability	516010	1,291	0	0	0	0	0.0%
Dues	516500	10,127	8,500	8,500	10,500	2,000	23.5%
Telecom-Telephone Services	516652	2,773	0	0	0	0	0.0%
Advertising-Print	516813	1,055	1,500	1,500	1,500	0	0.0%
Printing and Binding	517000	23,986	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	9,000	9,000	13,235	4,235	47.1%
Printing-Promotional	517010	0	1,600	1,600	2,353	753	47.1%
Photocopying	517020	618	6,400	6,400	9,412	3,012	47.1%
Training - Info Tech	517110	236	838	838	838	0	0.0%
Postage	517200	17	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	36,828	47,500	47,500	39,500	(8,000)	-16.8%
Freight & Express Mail	517300	161	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Instate Conf, Meetings, Etc	517400	170	0	0	0	0	0.0%
Catering-Meals-Cost	517410	726	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	3,523	5,450	5,450	5,450	0	0.0%
Other Purchased Services	519000	1,060	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	5,094	881	881	6,245	5,364	608.9%
Administrative Service Charge	519010	879,767	1,030,496	1,030,496	1,069,505	39,009	3.8%
Moving State Agencies	519040	239	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		967,926	1,117,510	1,117,510	1,163,635	46,125	4.1%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,258	1,258	1,258	0	0.0%
Repair & Maint - Office Tech	513010	25	2,000	2,000	4,000	2,000	100.0%
Repair & Maintenance - Softwar	513015	0	75,829	75,829	87,142	11,313	14.9%
Repair&Maint-Non-Info Tech Equ	513100	1,131	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	3,716	0	0	0	0	0.0%
Total: Property and Maintenance		4,872	79,087	79,087	92,400	13,313	16.8%

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FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	298	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,612	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	3,100	1,600	106.7%
Total: Rental Other		2,910	1,500	1,500	3,100	1,600	106.7%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	53,252	66,952	66,952	64,635	(2,317)	-3.5%
Total: Rental Property		53,252	66,952	66,952	64,635	(2,317)	-3.5%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Supplies							
Description	Code						
Office Supplies	520000	2,732	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	927	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	6,973	6,973	6,973	0	0.0%
Educational Supplies	520540	47	0	0	0	0	0.0%
Food	520700	273	0	0	0	0	0.0%
Water	520712	141	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Supplies							
Description	Code						
Books&Periodicals-Library/Educ	521500	1,288	0	0	0	0	0.0%
Subscriptions	521510	136	0	0	0	0	0.0%
Total: Supplies		5,544	17,473	17,473	17,473	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	1,085	5,000	5,000	6,000	1,000	20.0%
Travel-Inst-Incidentals-Nonemp	518340	8	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	2,806	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,161	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	672	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	350	0	0	0	0	0.0%
Travel-Outst-Other Trans-Nonemp	518710	0	5,500	5,500	6,500	1,000	18.2%
Travel-Outst-Meals-Nonemp	518720	144	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	3,179	0	0	0	0	0.0%
Travel-Outst-Incidentals-Nonemp	518740	308	0	0	0	0	0.0%
All Inclusive Conf-Outst-Nonem	518750	0	0	0	0	0	0.0%
Total: Travel		10,713	10,500	10,500	12,500	2,000	19.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Rentals		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-Servers	516557	30,852	0	0	0	0	0.0%
Software-License-Storage	516558	140	0	0	0	0	0.0%
Total: Rentals		30,993	0	0	0	0	0.0%

Repair and Maintenance Services		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Desk Lap PC	513037	210	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	118	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	1,682	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	71,302	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	28	0	0	0	0	0.0%
Software-Repair&Maint-Storage	513057	1,173	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	504	0	0	0	0	0.0%
Total: Repair and Maintenance Services		75,017	0	0	0	0	0.0%

Total: 2. OPERATING		35,805,987	1,365,073	1,365,073	1,425,321	60,248	4.4%
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Budget Object Group: 3. GRANTS

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - Vermont state retirement system

Grants Rollup			FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Other Grants	550500	0	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0	0.0%
Total Expenses:		40,721,635	7,476,674	7,476,674	6,788,424	-688,250	-9.2%

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Fund	10000	0	0	0	0	0	0.0%
Vermont State Retirement Fund	60100	6,158,495	7,476,674	7,476,674	6,788,424	(688,250)	-9.2%
St Empl Postemp Benefit Trust	60150	34,563,140	0	0	0	0	0.0%
Funds Total:		40,721,635	7,476,674	7,476,674	6,788,424	(688,250)	-9.2%

Position Count							
FTE Total							

Municipal Retirement

Vermont Municipal Employees' Retirement System
Budget FY2019
Budget Narrative

The Vermont Municipal Employees' Retirement System is a uniform, state-administered pension plan provided for municipal employees of the State of Vermont. It was established effective July 1, 1975 and is governed by Title 24, V.S.A., Chapter 125.

As of June 30, 2018, the Vermont Municipal Employees' Retirement System had 402 contributing employers; 7,452 active members, 2,516 inactive members, 798 terminated vested members, and 3,189 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 \$680.0 million as of June 30, 2018, compared with \$ 634.7 million as of June 30, 2017. The system paid approximately \$29.3 million in retirement benefits during FY2018.

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.

01/14/2019

FISCAL YEAR 2020 BUDGET

MUNICIPAL RETIREMENT SYSTEM

Service/Category	FY 2018 Actual Expenses	FY 2019 Budget	FY 2020 Request
<u>Investments</u>			
Investment Management Services	\$ 1,504,629	\$ 1,861,554	\$ 1,659,813
Investment Services-Actuarial/Custodial	157,053	214,579	220,141
Subtotal	1,661,682	2,076,133	1,879,954
<u>Agency Support</u>			
Attorney General/Legal	28,999	36,000	36,000
Auditor of Accounts	23,338	23,600	25,103
Human Resources	3,015	6,507	3,999
Subtotal	55,352	66,107	65,102
<u>Third Party Support</u>			
Health Consultant	3,600	5,000	5,000
Technical	33,035	11,250	25,000
Audits	53,134	56,000	61,000
Retirement System Software Maintenance	43,038	43,038	53,253
Retirement System Project - VPAS	-	-	-
Subtotal	132,807	115,288	144,253
<u>Benefits</u>			
Insurance/Health	9,467	10,250	10,250
Insurance/Life	-	-	-
Subtotal	9,467	10,250	10,250
<u>Office and Administrative Support</u>			
Administrative Support	458,002	585,088	653,640
Per Diem and Other Personal Service	470	500	750
Repairs & Maintenance	2,095	1,000	2,000
Insurance (not employee related)	893	1,064	982
IT Hardware/Software/Supplies	8,351	20,000	20,000
Communications	1,767	5,000	5,000
ADS Allocated & Other Charges	8,264	7,741	10,165
Advertising	368	1,250	1,250
Printing/Binding	21,029	15,000	22,500
Postage/BGS	21,149	30,000	24,000
Fee for Space	30,839	37,980	39,494
Other Rentals	1,604	1,500	1,750
Office Supplies	3,333	5,000	5,000
FMS/HRMS/VISION Assessment	8,554	7,847	9,618
Dues/Subscriptions	4,986	3,750	5,000
Staff Education & Training	731	2,200	2,200
Office Equipment	336	1,500	1,500
Meetings and Conferences	1,336	3,450	3,450
Travel	3,910	5,900	5,900
Miscellaneous	875	2,115	2,250
Subtotal	578,892	737,885	816,449
Total	\$ 2,438,200	\$ 3,005,663	\$ 2,916,008
<u>Source of Funds:</u>			
Special Funds-Municipal Retirement System	\$ 2,438,200	\$ 3,005,663	\$ 2,916,008

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits	843	0	0	0	0	0.0%
Contracted and 3rd Party Service	1,709,344	2,215,183	2,215,183	2,034,257	(180,926)	-8.2%
PerDiem and Other Personal Services	470	500	500	750	250	50.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,710,657	2,215,683	2,215,683	2,035,007	(180,676)	-8.2%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment	11,499	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	17,153	35,335	35,335	39,530	4,195	11.9%
Travel	3,910	9,350	9,350	9,350	0	0.0%
Supplies	3,768	9,037	9,037	9,037	0	0.0%
Other Purchased Services	512,546	640,261	640,261	714,108	73,847	11.5%
Other Operating Expenses	85,939	10,250	10,250	10,250	0	0.0%
Rental Other	1,604	1,500	1,500	1,750	250	16.7%
Rental Property	28,776	37,980	37,980	39,494	1,514	4.0%
Property and Maintenance	2,730	44,767	44,767	55,982	11,215	25.1%
Rentals	17,088	0	0	0	0	0.0%
Repair and Maintenance Services	42,531	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	727,544	789,980	789,980	881,001	91,021	11.5%

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State of Vermont

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FY2020 Governor's Recommended Budget: Rollup Report

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Organization: 1265030000 - Municipal employees' retirement system

Total Expenses	2,438,200	3,005,663	3,005,663	2,916,008	(89,655)	-3.0%
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Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Pension Trust Funds	2,438,200	3,005,663	3,005,663	2,916,008	(89,655)	-3.0%
Funds Total	2,438,200	3,005,663	3,005,663	2,916,008	(89,655)	-3.0%

Position Count						
FTE Total						

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Budget Object Group: 1. PERSONAL SERVICES

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	66	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	680	0	0	0	0	0.0%
Catamount Health Assessment	505700	96	0	0	0	0	0.0%
Total: Fringe Benefits		843	0	0	0	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	84,600	84,600	86,103	1,503	1.8%
Cont&3Rd Party-Investment Mgmt	507110	1,504,629	1,861,554	1,861,554	1,659,813	(201,741)	-10.8%
Cont&3Rd Party-Pension/OPEB	507115	157,053	214,579	214,579	220,141	5,562	2.6%
Contr & 3Rd Party - Legal	507200	28,999	36,000	36,000	36,000	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	3,600	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	3,030	0	0	0	0	0.0%
IT Contracts - Storage	507544	410	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	11,250	11,250	25,000	13,750	122.2%
IT Contracts - Application Development	507565	780	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - IT Management	507569	303	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	10,517	0	0	0	0	0.0%
Recording & Other Fees	507620	24	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		1,709,344	2,215,183	2,215,183	2,034,257	(180,926)	-8.2%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	470	500	500	750	250	50.0%
Total: PerDiem and Other Personal Services		470	500	500	750	250	50.0%
Total: 1. PERSONAL SERVICES		1,710,657	2,215,683	2,215,683	2,035,007	(180,676)	-8.2%

Budget Object Group: 2. OPERATING

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	746	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	736	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Hardware - IT Service Desk	522271	225	0	0	0	0	0.0%
Hardware Servers	522275	293	0	0	0	0	0.0%
Hardware - Storage	522276	5,440	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	3,478	0	0	0	0	0.0%
Software - Application Support	522284	126	0	0	0	0	0.0%
Office Equipment	522410	0	1,500	1,500	1,500	0	0.0%
Art	522650	120	0	0	0	0	0.0%
Furniture & Fixtures	522700	336	0	0	0	0	0.0%
Total: Equipment		11,499	1,500	1,500	1,500	0	0.0%

IT/Telecom Services and Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Communications	516600	0	5,000	5,000	5,000	0	0.0%
Telecom-Paging Service	516656	22	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	161	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	8,554	7,847	7,847	9,618	1,771	22.6%
ADS Allocation Exp.	516685	8,264	7,741	7,741	10,165	2,424	31.3%
Hw - Other Info Tech	522200	0	2,987	2,987	2,987	0	0.0%
Hw - Computer Peripherals	522201	153	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	11,273	11,273	11,273	0	0.0%
Software - Other	522220	0	487	487	487	0	0.0%
Total: IT/Telecom Services and Equipment		17,153	35,335	35,335	39,530	4,195	11.9%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Other Operating Expenses		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Single Audit Allocation	523620	76,472	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Admin Miscellaneous	526110	9,467	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	10,250	10,250	10,250	0	0.0%
Total: Other Operating Expenses		85,939	10,250	10,250	10,250	0	0.0%

Other Purchased Services		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	148	1,064	1,064	982	(82)	-7.7%
Insurance - General Liability	516010	745	0	0	0	0	0.0%
Dues	516500	4,934	3,750	3,750	5,000	1,250	33.3%
Telecom-Telephone Services	516652	1,584	0	0	0	0	0.0%
Advertising-Print	516813	368	1,250	1,250	1,250	0	0.0%
Printing and Binding	517000	20,694	1,443	1,443	2,165	722	50.0%
Printing & Binding-Bgs Copy Ct	517005	0	12,115	12,115	18,172	6,057	50.0%
Printing-Promotional	517010	0	0	0	0	0	0.0%
Photocopying	517020	336	1,442	1,442	2,163	721	50.0%
Training - Info Tech	517110	136	487	487	487	0	0.0%
Postage	517200	10	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	21,039	30,000	30,000	24,000	(6,000)	-20.0%
Freight & Express Mail	517300	101	0	0	0	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Instate Conf, Meetings, Etc	517400	98	0	0	0	0	0.0%
Catering-Meals-Cost	517410	348	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	1,102	0	0	0	0	0.0%
Other Purchased Services	519000	596	3,000	3,000	2,250	(750)	-25.0%
Human Resources Services	519006	3,015	622	622	3,999	3,377	542.9%
Administrative Service Charge	519010	457,159	585,088	585,088	653,640	68,552	11.7%
Moving State Agencies	519040	136	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		512,546	640,261	640,261	714,108	73,847	11.5%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	729	729	729	0	0.0%
Repair & Maint - Office Tech	513010	14	0	0	0	0	0.0%
Repair & Maintenance - Softwar	513015	0	43,038	43,038	53,253	10,215	23.7%
Rep&Maint-Data Processg Equip	513020	0	1,000	1,000	2,000	1,000	100.0%
Repair&Maint-Non-Info Tech Equ	513100	653	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	2,063	0	0	0	0	0.0%
Total: Property and Maintenance		2,730	44,767	44,767	55,982	11,215	25.1%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	103	0	0	0	0	0.0%
Rental - Office Equipment	514650	1,501	0	0	0	0	0.0%
Rental - Other	515000	0	1,500	1,500	1,750	250	16.7%
Total: Rental Other		1,604	1,500	1,500	1,750	250	16.7%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	28,776	37,980	37,980	39,494	1,514	4.0%
Total: Rental Property		28,776	37,980	37,980	39,494	1,514	4.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Supplies							
Description	Code						
Office Supplies	520000	1,561	5,000	5,000	5,000	0	0.0%
Stationary & Envelopes	520015	1,230	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	4,037	4,037	4,037	0	0.0%
Educational Supplies	520540	24	0	0	0	0	0.0%
Food	520700	90	0	0	0	0	0.0%
Water	520712	80	0	0	0	0	0.0%

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State of Vermont

FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Supplies							
Description	Code						
Books&Periodicals-Library/Educ	521500	731	0	0	0	0	0.0%
Subscriptions	521510	53	0	0	0	0	0.0%
Total: Supplies		3,768	9,037	9,037	9,037	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Travel							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Conference - Instate - Emp	518050	0	3,450	3,450	3,450	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	326	5,900	5,900	5,900	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	3	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	1,524	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	1,108	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	385	0	0	0	0	0.0%
Travel Out-State Non-Employee	518699	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	69	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	8	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	458	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	30	0	0	0	0	0.0%
Total: Travel		3,910	9,350	9,350	9,350	0	0.0%

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FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal employees' retirement system

Rentals		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Software-License-Servers	516557	17,007	0	0	0	0	0.0%
Software-License-Storage	516558	81	0	0	0	0	0.0%
Total: Rentals		17,088	0	0	0	0	0.0%

Repair and Maintenance Services		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Description	Code						
Hardware-Rep&Maint-Desk Lap PC	513037	110	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	68	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	962	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	40,469	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	16	0	0	0	0	0.0%
Software-Repair&Maint-Storage	513057	634	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	273	0	0	0	0	0.0%
Total: Repair and Maintenance Services		42,531	0	0	0	0	0.0%

Total: 2. OPERATING		727,544	789,980	789,980	881,001	91,021	11.5%
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Total Expenses:		2,438,200	3,005,663	3,005,663	2,916,008	-89,655	-3.0%
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Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Vt Muni Employees' Retirement	60400	2,438,200	3,005,663	3,005,663	2,916,008	(89,655)	-3.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Funds Total:		2,438,200	3,005,663	3,005,663	2,916,008	(89,655)	-3.0%
Position Count							
FTE Total							

Teachers Retirement

Vermont State Teachers' Retirement System Budget FY2020 Budget Narrative

The State Teachers' Retirement System is the uniform public pension plan covering all public school teachers and administrators in the state. It was created in 1947 and is now governed by Title 16, V.S.A., Chapter 55. It has undergone significant changes over the years, with the most recent being the implementation of a non-contributory group with major benefit reforms as provided by Act No 41 of 1981, and a significant change in a return to a mandatory contributory system as of July 1, 1990.

As of June 30, 2018, the State Teachers' Retirement System consisted of approximately 9,892 active members, 2,613 inactive members, 787 terminated vested members and approximately 9,269 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 approximately \$1,866 million as of June 30, 2018, compared with about \$1,780 million as of June 30, 2017. The system paid approximately \$180 million in retirement benefits during fiscal year 2018.

Personal services and operating expenses totaled approximately \$6.6 million in FY2018, rise to \$7.8 million in the FY2019 budget and are budgeted at \$7.0 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSTRS Pension trust funds.

The Office of the State Treasurer, the Administration, Legislative leadership, the Vermont-NEA and other partners agreed to and initiated a 10-year plan during the 2014 legislative session to develop long-term sustainable funding for a Retired Teachers Health & Medical Benefits (RTHMB) fund with shared responsibility from a variety of sources. The Plan includes: steadily increasing State funding; loans from the State's general fund for 4 years followed by 5 years of repayments of principal and interest; establishing a separate RTHMB fund (16 V.S.A. §1944b) from which to pay retired teachers health and medical benefits; setting the employee contribution rate 1% percent higher (to 6%) for teachers with less than 5 years of membership service; adding statute directing school administrators to properly charge employer retirement costs and administrative operating expenses applicable to those teachers whose funding is provided from federal grants and to pay that portion of federal reimbursement to VSTRS; and adding statute requiring the employers of teachers that become members of VSTRS on or after July 1, 2015 to pay an annual assessment based on the Actuary's recommendation of the future value of those teachers' health and medical benefits.

The Agency Proposed budget request includes full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) of \$58,252,623. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2020 are \$31,067,652. In addition, funding of \$7,087,111 is anticipated from other sources. These amounts total the Treasurer's estimate of VSTRS retiree benefit costs of \$38,154,763, leaving the amount of additional State funding needed to fully fund the ADC at \$20,097,860. It is anticipated that the VSTRS RTHMB fund will also receive funding from other sources including subsidies under the Employee Group Waiver Plan (EGWP).

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

FISCAL YEAR 2020 BUDGET

01/14/2019

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2018 Actual Expenses	FY 2019 Budget	FY 2020 Request
Investments			
Investment Management Services	\$ 4,502,701	\$ 5,469,908	\$ 4,543,442
Investment Services-Actuarial/Other	499,951	515,268	505,082
Subtotal	5,002,652	5,985,176	5,048,524
Agency Support			
Attorney General/Legal	78,466	98,400	98,400
Auditor of Accounts	47,411	56,000	48,087
Human Resources	5,488	11,464	6,738
Subtotal	131,365	165,864	153,225
Third Party Support			
Health Consultant	5,200	12,000	12,000
Technical	46,635	15,000	47,500
Audits	37,702	45,079	45,000
Retirement System Software Maintenance	86,076	86,076	101,665
Retirement System Project, V-PAS	-	-	-
Subtotal	175,613	158,155	206,165
Benefits			
Insurance/Health (see Note)	33,717,587	36,747,786	38,154,763
Insurance/Life	-	-	-
Subtotal	33,717,587	36,747,786	38,154,763
Office and Administrative Support			
Administrative Support	1,069,703	1,169,820	1,247,772
Per Diem and Other Personal Service	1,399	1,500	1,750
Repairs & Maintenance	4,184	2,000	4,500
Insurance (not employee related)	1,724	2,128	1,902
IT Hardware/Software/Supplies	17,624	41,000	41,000
Communications	3,487	10,000	11,000
ADS allocated and other charges	15,978	15,482	19,695
Advertising	1,068	1,700	1,700
Printing/Binding	44,909	21,750	47,000
Postage/BGS	41,572	71,750	43,250
Fee for Space	66,161	75,984	75,377
Other Rentals	3,283	2,000	3,500
Office Supplies	5,226	12,500	12,500
FMS/HRMS/VISION Assessment	16,538	15,695	18,634
Dues/Subscriptions	11,065	9,500	11,500
Staff Education & Training	1,557	3,950	3,950
Office Equipment	660	3,000	3,000
Meetings and Conferences	3,309	5,950	5,950
Travel	11,028	12,900	12,900
Miscellaneous	1,725	4,000	4,000
Subtotal	1,322,200	1,482,609	1,570,880
Total	\$ 40,349,417	\$ 44,539,590	\$ 45,133,557
Source of Funds:			
Special Funds-Teachers' Retirement System	6,631,830	7,791,804	6,978,794
Other Funds-OPEB Trust Funds	33,717,587	36,747,786	38,154,763
Total Sources of Funds	\$ 40,349,417	\$ 44,539,590	\$ 45,133,557

Note: Beginning in FY2015, the employer portion of retiree health insurance premiums are paid through a separate and distinct fund, and are no longer an appropriated expenditure of the Teachers' Retirement System (VSTRS) fund. The costs above are included for reference. Prior to FY2015 these costs were expended from the VSTRS fund.

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits	1,546	0	0	0	0	0.0%
Contracted and 3rd Party Service	5,095,169	6,215,605	6,215,605	5,303,461	(912,144)	-14.7%
PerDiem and Other Personal Services	1,399	1,500	1,500	1,750	250	16.7%
Budget Object Group Total: 1. PERSONAL SERVICES	5,098,114	6,217,105	6,217,105	5,305,211	(911,894)	-14.7%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment	23,802	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	33,196	71,296	71,296	79,448	8,152	11.4%
Travel	11,028	9,900	9,900	9,900	0	0.0%
Supplies	6,290	20,861	20,861	20,861	0	0.0%
Other Purchased Services	1,182,339	1,291,642	1,291,642	1,373,817	82,175	6.4%
Other Operating Expenses	85,113	0	0	0	0	0.0%
Rental Other	3,283	2,000	2,000	3,500	1,500	75.0%
Rental Property	61,898	75,984	75,984	75,377	(607)	-0.8%
Property and Maintenance	5,553	89,591	89,591	107,680	18,089	20.2%
Rentals	36,019	0	0	0	0	0.0%
Repair and Maintenance Services	85,195	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	1,533,716	1,564,274	1,564,274	1,673,583	109,309	7.0%

Budget Object Group: 3. GRANTS

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Rollup Name		FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Grants Rollup	0	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenses	6,631,830	7,781,379	7,781,379	6,978,794	(802,585)	-10.3%
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Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	0	0	0	0	0	0.0%
Pension Trust Funds	6,631,830	7,781,379	7,781,379	6,978,794	(802,585)	-10.3%
Funds Total	6,631,830	7,781,379	7,781,379	6,978,794	(802,585)	-10.3%

Position Count						
FTE Total						

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	128	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,238	0	0	0	0	0.0%
Catamount Health Assessment	505700	180	0	0	0	0	0.0%
Total: Fringe Benefits		1,546	0	0	0	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	101,079	101,079	93,087	(7,992)	-7.9%
Cont&3Rd Party-Investment Mgmt	507110	4,502,701	5,469,908	5,469,908	4,543,442	(926,466)	-16.9%
Cont&3Rd Party-Pension/OPEB	507115	417,418	515,268	515,268	505,082	(10,186)	-2.0%
Contr & 3Rd Party - Legal	507200	78,466	98,400	98,400	98,400	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	3,950	3,950	3,950	0	0.0%
Contr&3Rd Pty-Physical Health	507500	5,200	12,000	12,000	12,000	0	0.0%
IT Contracts - Servers	507543	5,857	0	0	0	0	0.0%
IT Contracts - Storage	507544	848	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	15,000	15,000	47,500	32,500	216.7%
IT Contracts - Application Development	507565	1,507	0	0	0	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Contracted and 3rd Party Service							
Description	Code						
IT Contracts - IT Management	507569	586	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	82,533	0	0	0	0	0.0%
Recording & Other Fees	507620	51	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		5,095,169	6,215,605	6,215,605	5,303,461	(912,144)	-14.7%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
PerDiem and Other Personal Services							
Description	Code						
Per Diem	506000	1,399	1,500	1,500	1,750	250	16.7%
Total: PerDiem and Other Personal Services		1,399	1,500	1,500	1,750	250	16.7%
Total: 1. PERSONAL SERVICES		5,098,114	6,217,105	6,217,105	5,305,211	(911,894)	-14.7%

Budget Object Group: 2. OPERATING

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Equipment							
Description	Code						
Hardware - Desktop & Laptop Pc	522216	1,558	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,466	0	0	0	0	0.0%

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Organization: 1265010000 - Teachers retirement system administration

Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Hardware - IT Service Desk	522271	466	0	0	0	0	0.0%
Hardware - Data Network	522273	390	0	0	0	0	0.0%
Hardware Servers	522275	566	0	0	0	0	0.0%
Hardware - Storage	522276	11,256	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	6,955	0	0	0	0	0.0%
Software - Application Support	522284	252	0	0	0	0	0.0%
Office Equipment	522410	0	3,000	3,000	3,000	0	0.0%
Art	522650	233	0	0	0	0	0.0%
Furniture & Fixtures	522700	660	0	0	0	0	0.0%
Total: Equipment		23,802	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Communications	516600	0	10,000	10,000	11,000	1,000	10.0%
Telecom-Paging Service	516656	43	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	331	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	16,538	15,695	15,695	18,634	2,939	18.7%
ADS Allocation Exp.	516685	15,978	15,482	15,482	19,695	4,213	27.2%
Hw - Other Info Tech	522200	0	6,005	6,005	6,005	0	0.0%
Hw - Computer Peripherals	522201	306	0	0	0	0	0.0%
Hw-Server,Mainfrme,Datastorequ	522214	0	23,109	23,109	23,109	0	0.0%
Software - Other	522220	0	1,005	1,005	1,005	0	0.0%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
IT/Telecom Services and Equipment							
Description	Code						
Total: IT/Telecom Services and Equipment		33,196	71,296	71,296	79,448	8,152	11.4%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Operating Expenses							
Description	Code						
Single Audit Allocation	523620	85,113	0	0	0	0	0.0%
Vision / Isd Assessment	523800	0	0	0	0	0	0.0%
Opeb Insurance Premium	526260	0	0	0	0	0	0.0%
Total: Other Operating Expenses		85,113	0	0	0	0	0.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Purchased Services							
Description	Code						
Insurance Other Than Empl Bene	516000	284	2,128	2,128	1,902	(226)	-10.6%
Insurance - General Liability	516010	1,440	0	0	0	0	0.0%
Dues	516500	10,925	9,500	9,500	11,500	2,000	21.1%
Telecom-Telephone Services	516652	3,113	0	0	0	0	0.0%
Advertising-Print	516813	1,068	1,700	1,700	1,700	0	0.0%
Printing and Binding	517000	44,222	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	0	11,750	11,750	25,400	13,650	116.2%

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Organization: 1265010000 - Teachers retirement system administration

Other Purchased Services		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Printing-Promotional	517010	0	2,075	2,075	4,475	2,400	115.7%
Photocopying	517020	686	7,925	7,925	17,125	9,200	116.1%
Registration For Meetings&Conf	517100	0	3,000	3,000	3,000	0	0.0%
Training - Info Tech	517110	263	1,005	1,005	1,005	0	0.0%
Postage	517200	19	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	41,358	71,750	71,750	43,250	(28,500)	-39.7%
Freight & Express Mail	517300	195	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	189	0	0	0	0	0.0%
Catering-Meals-Cost	517410	632	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	2,857	5,950	5,950	5,950	0	0.0%
Other Purchased Services	519000	1,173	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	5,488	1,039	1,039	6,738	5,699	548.5%
Administrative Service Charge	519010	1,068,157	1,169,820	1,169,820	1,247,772	77,952	6.7%
Moving State Agencies	519040	270	0	0	0	0	0.0%
Other Purchased Services	519099	0	0	0	0	0	0.0%
Total: Other Purchased Services		1,182,339	1,291,642	1,291,642	1,373,817	82,175	6.4%

Property and Maintenance		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Rep&Maint-Info Tech Hardware	513000	0	1,515	1,515	1,515	0	0.0%
Repair & Maint - Office Tech	513010	29	2,000	2,000	4,500	2,500	125.0%
Repair & Maintenance - Softwar	513015	0	86,076	86,076	101,665	15,589	18.1%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Property and Maintenance							
Description	Code						
Repair&Maint-Non-Info Tech Equ	513100	1,262	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	4,263	0	0	0	0	0.0%
Total: Property and Maintenance		5,553	89,591	89,591	107,680	18,089	20.2%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Other							
Description	Code						
Rental - Auto	514550	328	0	0	0	0	0.0%
Rental - Office Equipment	514650	2,955	0	0	0	0	0.0%
Rental - Other	515000	0	2,000	2,000	3,500	1,500	75.0%
Total: Rental Other		3,283	2,000	2,000	3,500	1,500	75.0%

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Rental Property							
Description	Code						
Fee-For-Space Charge	515010	61,898	75,984	75,984	75,377	(607)	-0.8%
Total: Rental Property		61,898	75,984	75,984	75,377	(607)	-0.8%

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State of Vermont
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Organization: 1265010000 - Teachers retirement system administration

Supplies		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Office Supplies	520000	3,081	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,045	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	8,361	8,361	8,361	0	0.0%
Educational Supplies	520540	51	0	0	0	0	0.0%
Food	520700	263	0	0	0	0	0.0%
Water	520712	152	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	1,557	0	0	0	0	0.0%
Subscriptions	521510	140	0	0	0	0	0.0%
Total: Supplies		6,290	20,861	20,861	20,861	0	0.0%

Travel		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Nonemp	518300	1,946	5,000	5,000	5,000	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	8	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	3,114	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	2,356	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	754	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	209	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	4,900	4,900	4,900	0	0.0%
Travel-Outst-Meals-Nonemp	518720	49	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	2,132	0	0	0	0	0.0%

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FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Travel							
Description	Code						
Trvl-Outst-Incidentals-Nonemp	518740	460	0	0	0	0	0.0%
Total: Travel		11,028	9,900	9,900	9,900	0	0.0%

		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Rentals							
Description	Code						
Software-License-Servers	516557	35,863	0	0	0	0	0.0%
Software-License-Storage	516558	157	0	0	0	0	0.0%
Total: Rentals		36,019	0	0	0	0	0.0%

		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Repair and Maintenance Services							
Description	Code						
Hardware-Rep&Maint-Desk Lap PC	513037	249	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	133	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	1,895	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	80,937	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	31	0	0	0	0	0.0%
Software-Repair&Maint-Storage	513057	1,364	0	0	0	0	0.0%
Software-Repair&Maint-Desktop	513058	586	0	0	0	0	0.0%
Total: Repair and Maintenance Services		85,195	0	0	0	0	0.0%

Total: 2. OPERATING		1,533,716	1,564,274	1,564,274	1,673,583	109,309	7.0%
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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers retirement system administration

Budget Object Group: 3. GRANTS

Grants Rollup			FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	0	0	0	0	0	0.0%
Total: Grants Rollup		0	0	0	0	0	0.0%
Total: 3. GRANTS		0	0	0	0	0	0.0%
Total Expenses:		6,631,830	7,781,379	7,781,379	6,978,794	-802,585	-10.3%

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Fund	10000	0	0	0	0	0	0.0%
State Teachers' Retirement	60300	6,631,830	7,781,379	7,781,379	6,978,794	(802,585)	-10.3%
Funds Total:		6,631,830	7,781,379	7,781,379	6,978,794	(802,585)	-10.3%

Position Count							
FTE Total							

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260020000 - State teachers' retirement system

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Grants Rollup	83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Budget Object Group Total: 3. GRANTS	83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Total Expenses	83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%

Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	75,912,816	92,241,519	92,241,519	113,466,168	21,224,649	23.0%
Special Fund	0	0	0	0	0	0.0%
Education Funds	7,896,621	7,699,258	7,699,258	6,781,221	(918,037)	-11.9%
Federal Funds	0	0	0	0	0	0.0%
Funds Total	83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%

Position Count						
FTE Total						

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State teachers' retirement system

Budget Object Group: 3. GRANTS

Grants Rollup		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Total: Grants Rollup		83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Total: 3. GRANTS		83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Total Expenses:		83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Fund	10000	75,912,816	92,241,519	92,241,519	113,466,168	21,224,649	23.0%
Education Fund	20205	7,896,621	7,699,258	7,699,258	6,781,221	(918,037)	-11.9%
Supplemental Property Tax Relief Fund	21927	0	0	0	0	0	0.0%
Federal Revenue Fund	22005	0	0	0	0	0	0.0%
Funds Total:		83,809,437	99,940,777	99,940,777	120,247,389	20,306,612	20.3%
Position Count							
FTE Total							

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

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

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Grants Rollup	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Budget Object Group Total: 3. GRANTS	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Total Expenses	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%

Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Special Fund	0	0	0	0	0	0.0%
Education Funds	0	0	0	0	0	0.0%
Pension Trust Funds	0	0	0	0	0	0.0%
Funds Total	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%

Position Count						
FTE Total						

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

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

Budget Object Group: 3. GRANTS

Grants Rollup		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Description	Code						
Grants	550220	0	0	0	0	0	0.0%
Other Grants	550500	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Total: Grants Rollup		27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Total: 3. GRANTS		27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Total Expenses:		27,260,966	31,639,205	31,639,205	31,067,652	-571,553	-1.8%

Fund Name		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fund Code							
General Fund	10000	27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Education Fund	20205	0	0	0	0	0	0.0%
Supplemental Property Tax Relief Fund	21927	0	0	0	0	0	0.0%
Teachers Retirement DBP - OPEB	60350	0	0	0	0	0	0.0%
Funds Total:		27,260,966	31,639,205	31,639,205	31,067,652	(571,553)	-1.8%
Position Count							
FTE Total							

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State of Vermont
FY2020 Governor's Recommended Budget
Grants Out Inventory Report



Department: 1260020000 - State teachers' retirement system

Budget Request Code	Fund	Justification	Est Amount
8863	10000	FY2020 ARC/ADEC	\$113,466,168
8863	20205	FY2020 ARC/ADEC	\$6,781,221
		Total	120,247,389

Report ID: VTPB-28 GRANTS_INVENTOR

State of Vermont
FY2020 Governor's Recommended Budget
Grants Out Inventory Report



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

Budget Request Code	Fund	Justification	Est Amount
8864	10000	Retired Teachers Health and Medical Benefits Grant at Full Actuarial Determined Contribution	\$58,252,623
		Total	58,252,623

Debt Service

**State Of Vermont Debt Service
Budget FY2020
Budget Narrative**

The State borrows money for capital purposes through the issuance of general obligation bonds, the payment of which is backed by the full faith and credit of the State. General Obligation bonds are used for numerous purposes including construction and renovation of state office buildings and state recreational, cultural, health, correctional and educational facilities; making grants to municipalities for the purposes of funding wastewater and drinking water facilities upgrades; transportation projects funding, and other capital projects.

The State Treasurer may borrow temporary funds, through various methods, revenue anticipation notes, lines of credit and a tax-exempt commercial paper program, for the purpose of defraying the expenses and budget deficits of government incurred by the appropriations authorized in the General Appropriations Act. The proceeds of temporary borrowing, together with certain other available monies in the General Fund are used to make such payments, as set forth in the General Appropriations Act, in advance of receipt of taxes, revenues and other funds.

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

The amount necessary each year to pay the maturing principal and interest are included in and made part of the annual appropriations bill for the expense of State Government.

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

Economic trends, the bond market and legislative actions will determine the interest rates on borrowing. Estimates are based on the latest information available.

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State of Vermont
FY2020 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Other Operating Expenses	70,657,140	0	0	0	0	0.0%
Debt Service and Interest	73,160,878	78,097,467	78,097,467	82,765,729	4,668,262	6.0%
Budget Object Group Total: 2. OPERATING	143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%
Total Expenses	143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%

Fund Name	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
General Funds	67,817,542	72,860,749	72,860,749	78,638,324	5,777,575	7.9%
Transportation Fund	1,709,452	1,629,544	1,629,544	560,231	(1,069,313)	-65.6%
Special Fund	0	0	0	0	0	0.0%
ARRA Funds	1,130,146	1,102,486	1,102,486	1,069,511	(32,975)	-3.0%
TIB Debt Service Fund	73,160,878	2,504,688	2,504,688	2,497,663	(7,025)	-0.3%
Funds Total	143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%

Position Count						
FTE Total						

Report ID: VTPB-07
 Run Date: 01/28/2019
 Run Time: 10:01 AM

State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt service

Budget Object Group: 2. OPERATING

		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Debt Service and Interest							
Description	Code						
Bond Principal	551200	48,935,000	53,395,000	53,395,000	57,160,000	3,765,000	7.1%
Interest On Bonds	551300	24,225,878	24,702,467	24,702,467	25,605,729	903,262	3.7%
Total: Debt Service and Interest		73,160,878	78,097,467	78,097,467	82,765,729	4,668,262	6.0%

		FY2018 Actuals				Difference Between Recommend and As Passed	Percent Change Recommend and As Passed
Other Operating Expenses							
Description	Code						
Transfer Out	720000	70,657,140	0	0	0	0	0.0%
Total: Other Operating Expenses		70,657,140	0	0	0	0	0.0%

Total: 2. OPERATING		143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%
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Total Expenses:		143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%
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		FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Fund Name	Fund Code						
General Fund	10000	67,817,542	72,860,749	72,860,749	78,638,324	5,777,575	7.9%

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State of Vermont
FY2020 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2018 Actuals	FY2019 Original As Passed Budget	FY2019 Governor's BAA Recommended Budget	FY2020 Governor's Recommended Budget	Difference Between FY2020 Governor's Recommend and FY2019 As Passed	Percent Change FY2020 Governor's Recommend and FY2019 As Passed
Transp Fund - Nondedicated	20105	1,709,452	1,629,544	1,629,544	560,231	(1,069,313)	-65.6%
Special Funds Debt Service	21868	0	0	0	0	0	0.0%
ARRA Federal Fund	22040	1,130,146	1,102,486	1,102,486	1,069,511	(32,975)	-3.0%
General Oblig Bonds Debt Serv	35100	70,657,140	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,503,738	2,504,688	2,504,688	2,497,663	(7,025)	-0.3%
Funds Total:		143,818,018	78,097,467	78,097,467	82,765,729	4,668,262	6.0%
Position Count							
FTE Total							