

STATE OF VERMONT
OFFICE OF THE STATE TREASURER



Beth Pearce
State Treasurer

Fiscal Year 2023
Budget Request

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Summary

Office of the State Treasurer
Key Elements in the FY 2023 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	
B.131 Treasurer's Office Administration						
FY 2022 Appropriation	\$ 1,066,424	\$ 3,064,451	\$ 157,689			\$ 4,288,564
Salaries & benefits:						
FY 2023 Salaries & benefit rates/Allocation changes	164,086	(348,917)	59,653			
Vacancy Savings	(53,007)	(60,155)	(5,956)			
Debt management support	175,250					
Temporary Employees	29,377					
Internal Service Fund (ISF) charges	18,125					
Auditor of Accounts - SARF estimate	4,576					
BGS postal and print shop	(2,800)					
Advertising and other media costs	(5,500)					
Travel	(6,000)					
Other third party support	(29,750)					
Other operating expenses and support, net	(4,130)					
FY 2023 Budget Request	\$ 1,356,651	\$ 2,655,379	\$ 211,386			\$ 4,223,416
B.132 Unclaimed Property						
FY 2022 Appropriation				\$ 1,135,286		
Salaries & benefits:						
FY 2023 Salaries & Benefit rates/Allocation changes				21,289		
Internal Service Fund (ISF) charges				4,021		
Unclaimed Property audit services				3,500		
Unclaimed Property management system maintenance				1,000		
Auditor of Accounts - SARF estimate				379		
Administrative Support				(8,910)		
Other Operating Expenses and Support, net				10		
FY 2023 Budget Request				\$ 1,156,575		
B.133 State Employees Retirement System						
FY 2022 Appropriation					\$ 4,856,067	
VPIC administrative support					29,502	
BGS Postal Center and Print Shop					15,000	
Internal Service Fund Charges					(142)	
Travel					(10,700)	
Auditor of Accounts - SARF Estimate					(28,047)	
Attorney General - Legal Services					(31,121)	
Administrative Support					(122,674)	
Investment management services, custodial/actuarial					(407,139)	
Investment management services, direct fees					(2,719,828)	
Other Operating Expenses and Support, net					(452)	
FY 2023 Budget Request					\$ 1,580,466	
B.134 Municipal Employees Retirement System						
FY 2022 Appropriation					\$ 2,313,012	
VPIC administrative support					11,240	
Census data audits					7,000	
Internal Service Fund Charges					4,780	
Travel					(4,750)	
Attorney General - Legal Services					(7,905)	
Auditor of Accounts - SARF Estimate					(16,457)	
Treasurer's Office administrative support					(78,374)	
Investment management services, custodial/actuarial					(134,925)	
Investment management services, direct fees					(1,008,917)	
Other Operating Expenses and Support, net					3,902	
FY 2023 Budget Request					\$ 1,088,606	
FY 2022 Appropriation	\$ 1,066,424	\$ 3,064,451	\$ 157,689	\$ 1,135,286	\$ 7,169,079	\$ 12,592,929
Total Increases/Decreases	\$ 290,227	\$ (409,072)	\$ 53,697	\$ 21,289	\$ (4,500,007)	\$ (4,543,866)
FY 2023 Appropriation Request	\$ 1,356,651	\$ 2,655,379	\$ 211,386	\$ 1,156,575	\$ 2,669,072	\$ 8,049,063

Office of the State Treasurer
Key Elements in the FY 2023 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	
B.514.1 State Teachers' Retirement System						
FY 2022 Appropriation					\$ 5,109,707	
VPIC administrative support					29,502	
BGS Postal Center & Print Shop					26,750	
Census data audits					9,000	
Internal Service Fund Charges					(1,057)	
Dues and subscriptions					(6,875)	
Travel					(10,850)	
Attorney General - Legal Services					(31,666)	
Auditor of Accounts - SARF Estimate					(31,153)	
Treasurer's Office administrative support					(139,711)	
Investment management services, custodial/actuarial					(403,000)	
Investment management services, direct fees					(2,705,673)	
Other Operating Expenses and Support, net					1,089	
FY 2023 Budget Request					\$ 1,846,063	
FY 2022 Appropriation					\$ 5,109,707	\$ 5,109,707
Total Increases/Decreases					\$ (3,263,644)	\$ (3,263,644)
FY 2023 Appropriation Request					\$ 1,846,063	\$ 1,846,063

Office of the State Treasurer
Key Elements in the FY 2023 Budget by Funding Source
Debt Service

	Source of Funds					Totals
	General Fund	Special Funds	Transportation Fund	ARRA Funds	TIBS Fund	
B.1000 Debt Service						
FY 2022 Appropriation	\$ 72,953,869	\$ -	\$ 521,606	\$ -	\$ 2,505,863	\$ 75,981,338
Change in Debt Service	2,746,240		(19,471)		(3,500)	2,723,269
Bond Issuance Costs	675,000					675,000
FY 2023 Budget Request	\$ 76,375,109	\$ -	\$ 502,135	\$ -	\$ 2,502,363	\$ 79,379,607

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.131 Administration: FY 2022 Approp	1,066,424	0	3,064,451	0	0	157,689	0	4,288,564
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	1,066,424	0	3,064,451	0	0	157,689	0	4,288,564
								0
Payroll and Benefits Costs	164,086		(348,917)			59,653		(125,178)
Temporary Employees	29,377							29,377
Vacancy Savings	(53,007)		(60,155)			(5,956)		(119,118)
Debt Management Support	175,250							175,250
Auditor of Accounts - SARF estimate	4,576							4,576
ISF - Fee for Space	10,049							10,049
ISF - Workers Comp & Unemployment	4,311							4,311
ISF - Human Resources	1,413							1,413
ISF - Insurances	2,023							2,023
ISF - ADS Allocated Charge	550							550
ISF - VISION support	(221)							(221)
BGS Postal Center & Print Shop	(2,800)							(2,800)
Advertising & Other Media Costs	(5,500)							(5,500)
Travel	(6,000)							(6,000)
Other Third Party Services	(29,750)							(29,750)
Other, net	(4,130)							(4,130)
Subtotal of Increases/Decreases	290,227	0	(409,072)	0	0	53,697	0	(65,148)
FY 2023 Governor Recommend	1,356,651	0	2,655,379	0	0	211,386	0	4,223,416

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.132 Unclaimed Property: FY 2022 Approp		0	0	0	0	0	1,135,286	1,135,286
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	0	0	0	0	0	0	1,135,286	1,135,286
								0
Payroll and Benefits Costs							21,289	21,289
Unclaimed Property Audit Services							3,500	3,500
ISF - Fee for Space							1,216	1,216
Unclaimed Property Management System Maintenance							1,000	1,000
ISF - ADS Allocated Charge							959	959
ISF - VISION support							621	621
ISF - Insurances							449	449
ISF - Human Resources							436	436
Auditor of Accounts - SARF estimate							379	379
ISF - Workers Comp & Unemployment							340	340
Administrative Support							(8,910)	(8,910)
Other, net							10	10
Subtotal of Increases/Decreases	0	0	0	0	0	0	21,289	21,289
FY 2023 Governor Recommend	0	0	0	0	0	0	1,156,575	1,156,575

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.133 State employees Retirement System:		0	0	0	0	0	4,856,067	4,856,067
FY 2022 Approp								0
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	0	0	0	0	0	0	4,856,067	4,856,067
								0
VPIC Administrative Support - Treasurer's Office Staff							29,502	29,502
BGS Postal Center and Print Shop							15,000	15,000
Retirement System Software Maintenance							3,923	3,923
Meetings & Conferences							2,258	2,258
Communications							500	500
ISF - Insurances							2,092	2,092
ISF - Human Resources							1,438	1,438
ISF - ADS Allocated Charge							589	589
ISF - VISION support							(229)	(229)
ISF - Fee for Space							(4,032)	(4,032)
IT Hardware, Software, Supplies							(1,000)	(1,000)
Rentals of Office Equipment							(2,233)	(2,233)
Dues & Subscriptions							(3,900)	(3,900)
Travel							(10,700)	(10,700)
Auditor of Accounts - SARF estimate							(28,047)	(28,047)
Attorney General / Legal							(31,121)	(31,121)
Treasurer's Office Administrative Support							(122,674)	(122,674)
Investment Services-Actuarial/Custodial							(407,139)	(407,139)
Investment Management Services							(2,719,828)	(2,719,828)
Subtotal of Increases/Decreases	0	0	0	0	0	0	(3,275,601)	(3,275,601)
FY 2023 Governor Recommend	0	0	0	0	0	0	1,580,466	1,580,466

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.134 Municipal Employees Retirement System:		0	0	0	0	0	2,313,012	2,313,012
FY 2022 Approp								
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	0	0	0	0	0	0	2,313,012	2,313,012
								0
VPIC Administrative Support - Treasurer's Office Staff							11,240	11,240
Census Data Audits							7,000	7,000
Retirement System Software Maintenance							2,507	2,507
Communications							2,000	2,000
IT Hardware, Software, Supplies							2,000	2,000
Repairs & Maintenance							1,000	1,000
Other Third Party Support							827	827
ISF - Fee for Space							2,379	2,379
ISF - Insurances							1,368	1,368
ISF - Human Resources							799	799
ISF - ADS Allocated Charge							385	385
ISF - VISION support							(151)	(151)
Meetings & Conferences							(860)	(860)
Rentals of Office Equipment							(1,447)	(1,447)
Dues & Subscriptions							(2,125)	(2,125)
Travel							(4,750)	(4,750)
Attorney General / Legal							(7,905)	(7,905)
Auditor of Accounts - SARF estimate							(16,457)	(16,457)
Treasurer's Office Administrative Support							(78,374)	(78,374)
Investment Services-Actuarial/Custodial							(134,925)	(134,925)
Investment Management Services							(1,008,917)	(1,008,917)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(1,224,406)	(1,224,406)
FY 2023 Governor Recommend	0	0	0	0	0	0	1,088,606	1,088,606
FY 2022 Appropriations	1,066,424	0	3,064,451	0	0	157,689	8,304,365	12,592,929
Reductions and Other Changes	0	0	0	0	0	0	0	0
FY 2022 Total After Other Changes	1,066,424	0	3,064,451	0	0	157,689	8,304,365	12,592,929
TOTAL INCREASES/DECREASES	290,227	0	(409,072)	0	0	53,697	(4,478,718)	(4,543,866)
FY 2023 Governor Recommend	1,356,651	0	2,655,379	0	0	211,386	3,825,647	8,049,063

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.514.1 Teachers' Retirement System:	0	0		0	0		5,109,707	5,109,707
FY 2022 Approp								
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	0	0	0	0	0	0	5,109,707	5,109,707
								0
VPIC Administrative Support - Treasurer's Office Staff							29,502	29,502
BGS Postal Center and Print Shop							26,750	26,750
Census Data Audits							9,000	9,000
Retirement System Software Maintenance							4,467	4,467
Communications							1,000	1,000
Repairs & Maintenance							500	500
Per Diem and Other Personal Services							250	250
ISF - Human Resources							2,210	2,210
ISF - Insurances							2,207	2,207
ISF - ADS Allocated Charge							(287)	(287)
ISF - VISION support							(912)	(912)
ISF - Fee for Space							(4,275)	(4,275)
IT Hardware, Software, Supplies							(1,000)	(1,000)
Meetings & Conferences							(1,340)	(1,340)
Rentals of Office Equipment							(2,788)	(2,788)
Dues & Subscriptions							(6,875)	(6,875)
Travel							(10,850)	(10,850)
Auditor of Accounts - SARF estimate							(31,153)	(31,153)
Attorney General / Legal							(31,666)	(31,666)
Treasurer's Office Administrative Support							(139,711)	(139,711)
Investment Services-Actuarial/Custodial							(403,000)	(403,000)
Investment Management Services							(2,705,673)	(2,705,673)
								0
Subtotal of Increases/Decreases	0	0	0	0	0	0	(3,263,644)	(3,263,644)
FY 2023 Governor Recommend	0	0	0	0	0	0	1,846,063	1,846,063

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.514 Teachers' Retirement System Grant:	152,045,711	0	0	0	0	0	37,600,918	189,646,629
FY 2022 Approp								
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	152,045,711	0	0	0	0	0	37,600,918	189,646,629
								0
GF Increase For ADEC Funding at the actuarial recommendation level	5,499,917							5,499,917
Normal Cost To Education Fund Funding							3,127,186	3,127,186
								0
Subtotal of Increases/Decreases	5,499,917	0	0	0	0	0	3,127,186	8,627,103
FY 2023 Governor Recommend	157,545,628	0	0	0	0	0	40,728,104	198,273,732
B.515 Retired Teachers Health & Medical Benefits (RTHMB): FY 2022 Approp	35,093,844	0	0	0	0	0	0	35,093,844
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	35,093,844	0	0	0	0	0	0	35,093,844
								0
Increase in GF appropriation to meet RTHMB funding requirements according to the existing plan	(5,487,716)							(5,487,716)
								0
								0
Subtotal of Increases/Decreases	(5,487,716)	0	0	0	0	0	0	(5,487,716)
FY 2023 Governor Recommend	29,606,128	0	0	0	0	0	0	29,606,128
FY 2022 Appropriations	187,139,555	0	0	0	0	0	42,710,625	229,850,180
Reductions and Other Changes	0	0	0	0	0	0	0	0
FY 2022 Total After Other Changes	187,139,555	0	0	0	0	0	42,710,625	229,850,180
TOTAL INCREASES/DECREASES	12,201	0	0	0	0	0	(136,458)	(124,257)
FY 2023 Governor Recommend	187,151,756	0	0	0	0	0	42,574,167	229,725,923

Fiscal Year 2023 Budget Development Form - Office of the State Treasurer

	General \$\$	Transp \$\$	Special \$\$	Tobacco \$\$	Federal \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
B.1000 Debt Service: FY 2022 Approp	72,953,869	521,606	0	0	0	0	2,505,863	75,981,338
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY22 budget)								0
FY 2022 Other Changes	0	0	0	0	0	0	0	0
Total Approp. After FY 2022 Other Changes	72,953,869	521,606	0	0	0	0	2,505,863	75,981,338
Debt Service	2,746,240	(19,471)					(3,500)	2,723,269
Bond Issuance Costs (Previous included in Debt Service)	675,000							675,000
								0
Subtotal of Increases/Decreases	3,421,240	(19,471)	0	0	0	0	(3,500)	3,398,269
FY 2023 Governor Recommend	76,375,109	502,135	0	0	0	0	2,502,363	79,379,607
FY 2022 Appropriation	72,953,869	521,606	0	0	0	0	2,505,863	75,981,338
Reductions and Other Changes	0	0	0	0	0	0	0	0
SFY 2023 Total After Reductions and Other Changes	72,953,869	521,606	0	0	0	0	2,505,863	75,981,338
TOTAL INCREASES/DECREASES	3,421,240	(19,471)	0	0	0	0	(3,500)	3,398,269
FY 2023 Governor Recommend	76,375,109	502,135	0	0	0	0	2,502,363	79,379,607

DEPARTMENT NAME		Financial Info							
Programs	Financial Category	GF \$\$	TF \$\$	Spec F (incl tobacco) \$\$	Fed F \$\$	All other funds \$\$	Total funds \$\$	Authorized Positions (if available)	\$ Amounts granted out (if available)
Financial Services									
Banking services, disbursement processing, bank account & cash reconciliation, accounting services for Retirement Funds, writs and levies, audit compliance, IT support & admin services.	FY 2021 Actual expenditures	\$ 819,536		\$ 302,169	\$ -	\$ -	\$ 1,121,705	\$ -	\$ -
	FY 2022 estimated expenditures (including requested budget adjustments)	\$ 874,468		\$ 306,446	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 Budget Request for Governor's Recommendation	\$ 1,112,454		\$ 265,539	\$ -	\$ -	\$ 1,377,993	\$ -	\$ -
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 2021 Actual expenditures	\$ 179,898		\$ 755,423	\$ -	\$ -	\$ 935,321	\$ -	\$ -
	FY 2022 estimated expenditures (including requested budget adjustments)	\$ 191,956		\$ 766,113	\$ -	\$ -	\$ 958,069	\$ -	\$ -
	FY 2023 Budget Request for Governor's Recommendation	\$ 244,197		\$ 663,845	\$ -	\$ -	\$ 908,042	\$ -	\$ -
Retirement Services:									
Counseling, education, enrollment, communication, contribution processing, benefit payment, actuarial data, financial reporting administrative and retirement board support.	FY 2021 Actual expenditures	\$ -		\$ 1,964,101	\$ -	\$ -	\$ 1,964,101	\$ -	\$ -
	FY 2022 estimated expenditures (including requested budget adjustments)	\$ -		\$ 1,991,892	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 Budget Request for Governor's Recommendation	\$ -		\$ 1,725,995	\$ -	\$ -	\$ 1,725,995	\$ -	\$ -
Unclaimed Property Services:									
All correspondence, reports, claims and accounting for Unclaimed Property. Administrative Support	FY 2021 Actual expenditures	\$ -		\$ -	\$ -	\$ 140,120	\$ 140,120	\$ -	\$ -
	FY 2022 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ 157,689	\$ 157,689	\$ -	\$ -
	FY 2023 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 141,143	\$ 141,143	\$ -	\$ -
Vermont Pension Investment Commission									
Program name and description	FY 2021 Actual expenditures	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2022 estimated expenditures (including requested budget adjustments)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FY 2023 Budget Request for Governor's Recommendation	\$ -		\$ -	\$ -	\$ 70,243	\$ 70,243	\$ -	\$ -
	FY 2021 Actuals	\$ 999,434	\$ -	\$ 3,021,693	\$ -	\$ 140,120	\$ 4,161,247	\$ -	\$ -
	FY 2022 Estimated	\$ 1,066,424	\$ -	\$ 3,064,451	\$ -	\$ 157,689	\$ 4,115,758	\$ -	\$ -
	FY 2023 Budget Request	\$ 1,356,651	\$ -	\$ 2,655,379	\$ -	\$ 211,386	\$ 4,223,416	\$ -	\$ -

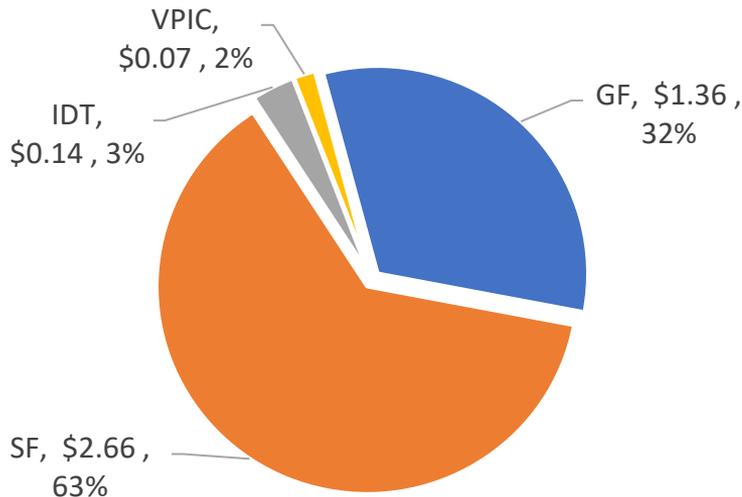
Office of the State Treasurer
Administrative Budget
FY 2023 Governor's Recommend Budget

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.

FY 2023 SUMMARY & HIGHLIGHTS

- GF budget presented meets target as requested by the Commissioner of Finance;
- FY 2023 upward pressures include \$175,250 in debt management support, which was formerly included in the debt service budget, \$29,377 for temporary employees, and \$22,701 in internal service fund charges and agency support, offset by a decrease of \$125,178 in salaries and benefits, vacancy savings of \$119,118 assigned by the budget office, \$29,750 in other third-party services and \$18,430 in other operating costs.
- The Office includes 1 statewide elected official, 1 deputy, 3 Exempt positions, 25 classified, full-time positions, and 1 limited-service Position.

Governor's Recommend Budget
FY 2023 (\$ millions)

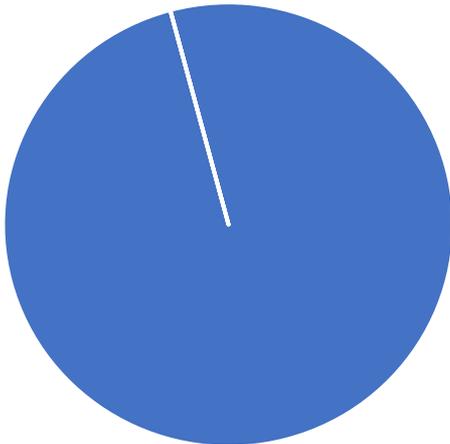


Office of the State Treasurer
Unclaimed Property
FY 2023 Governor's Recommend Budget

MISSION: The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 18.

Governor's Recommend Budget
FY 2023 (\$ millions)

Private Purpose Trust Fund, \$1.16 , 100%



FY 2023 SUMMARY & HIGHLIGHTS

- Request for FY2023 increase of \$21,289 or 1.88%;
- Upward pressures for salary and benefits, holder audit services, and internal service fund charges, partially offset by reduction in administrative service charges,
- 4 Classified, full-time positions

FY2023 Program Results

- 15,411 claimants paid
- \$4.9 million returned to claimants
- \$317 average claim paid
- \$14.2 million in unclaimed property turned over to the State Treasurer by holders

Program Goals

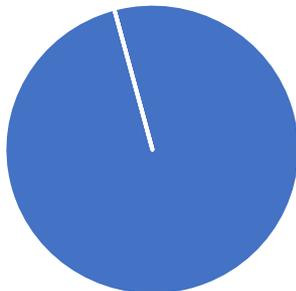
- Introduce an imaging solution specifically designed for use with the Unclaimed Property system that allows for scanning and indexing of all documents related to all areas of unclaimed property. This process will eliminate the need for retention of paper records.
- Expand our physical outreach and mailing campaign.
- Expand our voluntary compliance program.

Office of the State Treasurer - Fiduciary State Retirement System FY 2023 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 2023 (\$ millions)

Retirement Special Funds, \$1.58 , 100%



FY 2023 SUMMARY & HIGHLIGHTS

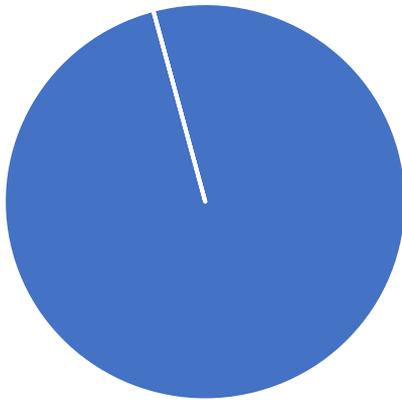
- Administrative costs are paid by the retirement system;
- The full Actuarial Recommended Contribution, and Other Post-employment Benefits on a pay-as-you-go basis, are expected to be funded through payroll contribution across all state departments;
- Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Reductions in the budget request are primarily completion of transition away from direct fee investment managers to net of fee investment managers and the new VPIC making a separate budget request;
- 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 and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Municipal Retirement System
FY 2023 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 2023 (\$ millions)

Retirement Special Funds, \$1.09 , 100%



FY 2023 SUMMARY & HIGHLIGHTS

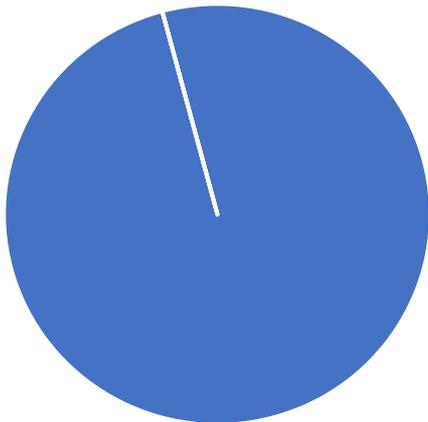
- Administrative costs are paid by the retirement system;
- Contribution rates are fixed, and all employer contributions are expected from municipal employers;
- Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Reductions in the budget request are primarily completion of transition away from direct fee investment managers to net of fee investment managers and the new VPIC making a separate budget request;
- The three retirement systems administered in the State Treasurer's Office are supported by 14 full-time operational staff, and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

Office of the State Treasurer - Fiduciary
Teachers Retirement System
FY 2023 Governor's Recommend Budget

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

Governor's Recommend Budget
FY 2023 (\$ millions)

Retirement Special Funds, \$1.85 , 100%



FY 2023 SUMMARY & HIGHLIGHTS

- Administrative costs are paid by the retirement system;
- No new initiatives requiring State funding;
- Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission (VPIC) created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee, and which is separate from a budget request perspective;
- Reductions in the budget request are primarily completion of transition away from direct fee investment managers to net of fee investment managers and the new VPIC making a separate budget request;
- 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 and by other Treasurer's Office staff whose time working on retirement related matters is allocated to the retirement systems.

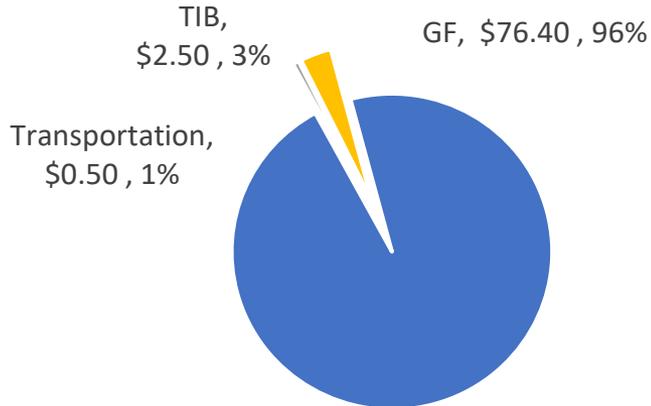
Office of the State Treasurer
Debt Service
FY 2023 Governor's Recommend Budget

FY 2023 SUMMARY & HIGHLIGHTS

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.

- GF increase from FY2022 of \$3.40 million, due to timing of issuance of debt, no general obligation debt has been issued so far in fiscal year 2022, along with maturities and refunding of previous issues. Reduction also reflects the proposal to redeem \$20 million of general obligation bonds in FY2023;
- The 2021 CDAAC report reaffirms the two 2-year debt issuance recommendation of \$123.18 million;
- Projected debt issuance of \$61.59 million per year results in scheduled debt retirements exceeding new issuance, meaning the State's overall debt outstanding will decline from 2022 to 2031.

Governor's Recommend Budget
FY 2023 (\$ millions)



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

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

Report ID: VTPB-14-POSITION_SUMMARY

Run Date: 1/15/22

Run Time: 6:50 PM

State of Vermont

FY2023 Governor's Recommended Budget
Position Summary Report

1260010000-State Treasurer

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180002	089090 - Financial Manager II	1.00	1	79,518	46,961	6,083	132,562
180004	089080 - Financial Manager I	1.00	1	63,523	35,876	4,859	104,258
180006	064600 - Director Retirement Operations	1.00	1	96,034	35,254	7,346	138,634
180008	036700 - Outreach & Fin Literacy Dir		0	6,629	2,950	507	10,086
180008	91590X - Private Secretary	1.00	1	48,616	21,632	3,719	73,967
180009	089160 - Chief Financial Officer	1.00	1	109,741	48,074	8,396	166,211
180011	004900 - Program Technician III	1.00	1	62,670	42,581	4,795	110,046
180015	870500 - Cash Mgmt & Investment Manager	1.00	1	92,144	50,398	7,049	149,591
180016	014650 - Chief Retirement Specialist	1.00	1	65,395	43,290	5,003	113,688
180017	035505 - Retirement Specialist II	1.00	1	56,451	40,964	4,319	101,734
180018	004900 - Program Technician III	1.00	1	60,736	42,078	4,647	107,461
180019	035505 - Retirement Specialist II	1.00	1	78,603	39,797	6,013	124,413
180020	035500 - Retirement Specialist I	1.00	1	51,605	14,304	3,947	69,856
180021	089250 - Administrative Svcs Cord IV	1.00	1	63,960	17,516	4,893	86,369
180022	164300 - IT Service Desk Analyst III	1.00	1	55,932	24,665	4,279	84,876
180025	100250 - Applications Developer TRE OFF	1.00	1	86,549	41,862	6,620	135,031
180026	870400 - Dir of Treasury Operations	1.00	1	119,517	57,561	9,143	186,221
180027	036500 - Deputy Director Retirement Ops	1.00	1	81,578	40,570	6,241	128,389
180030	089050 - Financial Administrator I	1.00	1	58,760	25,107	4,494	88,361
180031	058400 - IT Manager I	1.00	1	106,995	54,285	8,185	169,465
180032	089050 - Financial Administrator I	1.00	1	60,736	35,148	4,646	100,530
180035	089150 - Financial Director III	1.00	1	105,560	53,909	8,076	167,545
180037	004800 - Program Technician II	1.00	1	49,317	39,109	3,773	92,199
180038	004800 - Program Technician II	1.00	1	44,491	21,691	3,403	69,585
180040	089050 - Financial Administrator I	1.00	1	49,795	13,833	3,809	67,437

Report ID: VTPB-14-POSITION_SUMMARY

Run Date: 1/15/22

Run Time: 6:50 PM

State of Vermont

FY2023 Governor's Recommended Budget
Position Summary Report

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180041	004800 - Program Technician II	1.00	1	47,632	22,508	3,644	73,784
180044	089080 - Financial Manager I	1.00	1	59,280	16,299	4,534	80,113
187001	90050P - Treasurer	1.00	1	121,577	41,936	9,301	172,814
187002	93620D - Deputy Treasurer	1.00	1	144,664	64,143	10,952	219,759
187003	95360E - Principal Assistant	1.00	1	82,805	29,978	6,335	119,118
187004	95868E - Staff Attorney III	1.00	1	98,676	52,107	7,549	158,332
187006	91590X - Private Secretary	1.00	1	56,077	33,941	4,291	94,309
Total		31.00	31	2,365,566	1,150,327	180,851	3,696,744

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
10000	General Fund	31.00	8	573,587	268,808	43,881	886,276
21500	Inter-Unit Transfers Fund		1	122,064	54,582	9,338	185,984
21520	Treas Retirement Admin Cost		22	1,669,915	826,937	127,632	2,624,484
Total		31.00	31	2,365,566	1,150,327	180,851	3,696,744

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

Report ID: VTPB-14-POSITION_SUMMARY

Run Date: 1/15/22

Run Time: 6:50 PM

State of Vermont

FY2023 Governor's Recommended Budget
Position Summary Report

1260160000-State Treasurer - Unclaimed Property

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
180003	089250 - Administrative Srvc Cord IV	1.00	1	63,960	26,753	4,893	95,606
180014	089240 - Administrative Srvc Cord III	1.00	1	60,195	25,775	4,605	90,575
180023	036301 - Director of Unclaimed Property	1.00	1	96,138	26,045	7,355	129,538
180034	004700 - Program Technician I	1.00	1	50,315	23,205	3,850	77,370
Total		4.00	4	270,608	101,778	20,703	393,089

Fund Code	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
62100	Unclaimed Property Fund	4.00	4	270,608	101,778	20,703	393,089
Total		4.00	4	270,608	101,778	20,703	393,089

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

Administration

Vermont Office of the State Treasurer

Budget FY2023

Budget Narrative

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

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

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

Funds requested 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 request increases.

01/15/2022

**FISCAL YEAR 2023 BUDGET
ADMINISTRATION**

Service/Category	FISCAL YEAR 2023 BUDGET ADMINISTRATION			Dollar	Percentage
	FY 2021 Actual Expenses	FY 2022 Budget	FY 2023 Request	Change FY2022 Budget to 2023 Request	Change FY2022 Budget to 2023 Request
<u>Salaries/Benefits</u>					
Salaries	2,523,940	2,591,975	2,450,744	(141,231)	-5.45%
Benefits	1,314,395	1,361,055	1,377,108	16,053	1.18%
Temporary Employees	49,601	-	29,377	29,377	
Vacancy Savings			(119,118)	(119,118)	
Other Benefits	9,356	7,250	11,561	4,311	59.46%
Subtotal	3,897,292	3,960,280	3,749,672	(210,608)	-5.32%
<u>Agency Support</u>					
Attorney General/Legal	36,386	20,400	20,400	-	0.00%
Auditor of Accounts	9,662	13,246	17,822	4,576	34.55%
Human Resources	3,136	2,874	4,287	1,413	49.17%
Subtotal	49,184	36,520	42,509	5,989	16.40%
<u>Third Party Support</u>					
Debt Management Support			175,250	175,250	
Other Third Party Support	10,123	85,750	56,000	(29,750)	-34.69%
Subtotal	10,123	85,750	231,250	145,500	169.68%
<u>Office and Administrative Support</u>					
Per Diem and Other Service	-	-	-	-	
Repairs & Maintenance	4,852	4,500	4,500	-	0.00%
Insurance (not employee related)	2,921	3,082	5,105	2,023	65.64%
IT Hardware/Software/Supplies	18,874	25,000	25,000	-	0.00%
Communications	7,186	7,500	7,500	-	0.00%
ADS Allocated and Other Charges	26,148	22,642	23,192	550	2.43%
Advertising & Other Media Costs	1,075	7,500	2,000	(5,500)	-73.33%
Printing/Binding	(1,923)	6,300	2,000	(4,300)	-68.25%
Postage/BGS	33,770	33,500	35,000	1,500	4.48%
Fee for Space	21,498	25,255	35,304	10,049	39.79%
Other Rentals	779	3,880	1,250	(2,630)	-67.78%
Supplies	14,228	12,000	12,000	-	0.00%
FMS/HRMS/VISION Assessment	15,386	14,948	14,727	(221)	-1.48%
Dues/Subscriptions	4,988	7,500	6,000	(1,500)	-20.00%
Office Equipment	367	3,000	3,000	-	0.00%
Meetings and Conferences	740	9,000	9,000	-	0.00%
Travel	104	18,000	12,000	(6,000)	-33.33%
Miscellaneous	143	2,407	2,407	-	0.00%
Subtotal	151,136	206,014	199,985	(6,029)	-2.93%
Sub Total	4,107,735	4,288,564	4,223,416	(65,148)	-1.52%
Total	4,107,735	4,288,564	4,223,416	(65,148)	-1.52%
<u>Source of Funds:</u>					
General Fund	945,921	1,066,424	1,356,651	290,227	27.22%
Special Funds-Retirement Funds	3,021,694	3,064,451	2,655,379	(409,072)	-13.35%
Vermont Pension Investment Commission			70,243	70,243	
Private Purpose-Unclaimed Property	140,120	157,689	141,143	(16,546)	-10.49%
	4,107,735	4,288,564	4,223,416	(65,148)	-1.52%

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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Salaries and Wages	2,621,661	2,591,975	2,591,975	2,361,003	(230,972)	-8.9%
Fringe Benefits	1,328,925	1,368,305	1,368,305	1,388,669	20,364	1.5%
Contracted and 3rd Party Service	295,982	106,150	106,150	259,150	153,000	144.1%
PerDiem and Other Personal Services	219	0	0	0	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	4,246,788	4,066,430	4,066,430	4,008,822	(57,608)	-1.4%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Equipment	367	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	63,615	65,190	65,190	56,469	(8,721)	-13.4%
IT Repair and Maintenance Services	4,931	750	750	3,000	2,250	300.0%
Other Operating Expenses	9,662	13,246	13,246	17,822	4,576	34.5%
Other Rental	779	3,880	3,880	1,250	(2,630)	-67.8%
Other Purchased Services	51,242	72,613	72,613	66,249	(6,364)	-8.8%
Property and Maintenance	31	4,500	4,500	4,500	0	0.0%
Property Rental	21,498	25,255	25,255	35,304	10,049	39.8%
Supplies	25,938	15,700	15,700	15,000	(700)	-4.5%
Travel	104	18,000	18,000	12,000	(6,000)	-33.3%
Budget Object Group Total: 2. OPERATING	178,165	222,134	222,134	214,594	(7,540)	-3.4%

Budget Object Group: 3. GRANTS

Report ID: VTPB-11_GOV REC

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State of Vermont

FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1260010000 - State Treasurer

Budget Object Rollup Name	FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Grants Rollup	2,148,990	0	0	0	0	0.0%
Budget Object Group Total: 3. GRANTS	2,148,990	0	0	0		0.0%

Total Expenditures	6,573,943	4,288,564	4,288,564	4,223,416	(65,148)	-1.5%
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Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Funds	999,435	1,066,424	1,066,424	1,356,651	290,227	27.2%
Special Fund	3,037,178	3,064,451	3,064,451	2,655,379	(409,072)	-13.3%
IDT Funds	140,120	157,689	157,689	211,386	53,697	34.1%
Permanent Trust Funds	2,148,990	0	0	0	0	0.0%
Custodial Funds	248,220	0	0	0	0	0.0%
Funds Total	6,573,943	4,288,564	4,288,564	4,223,416	(65,148)	-1.5%

Position Count	31
FTE Total	31

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Budget Object Group: 1. PERSONAL SERVICES

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	2,610,632	1,963,375	1,963,375	1,813,151	(150,224)	-7.7%
Exempt	500010	0	552,469	552,469	552,415	(54)	0.0%
Temporary Employees	500040	0	0	0	29,377	29,377	100.0%
Contractual On Payroll	500050	0	76,131	76,131	85,178	9,047	11.9%
Overtime	500060	11,029	0	0	0	0	0.0%
Vacancy Turnover Savings	508000	0	0	0	(119,118)	(119,118)	-100.0%
Total: Salaries and Wages		2,621,661	2,591,975	2,591,975	2,361,003	(230,972)	-8.9%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	191,948	150,196	150,196	138,704	(11,492)	-7.7%
FICA - Exempt	501010	0	41,067	41,067	42,147	1,080	2.6%
Health Ins - Classified Empl	501500	541,394	471,230	471,230	411,021	(60,209)	-12.8%
Health Ins - Exempt	501510	0	70,893	70,893	107,175	36,282	51.2%
Retirement - Classified Empl	502000	542,258	420,165	420,165	460,663	40,498	9.6%
Retirement - Exempt	502010	0	118,229	118,229	130,546	12,317	10.4%
Dental - Classified Employees	502500	31,437	22,573	22,573	21,324	(1,249)	-5.5%
Dental - Exempt	502510	0	3,344	3,344	5,121	1,777	53.1%
Life Ins - Classified Empl	503000	9,877	7,666	7,666	8,752	1,086	14.2%

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Fringe Benefits		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Life Ins - Exempt	503010	0	2,330	2,330	2,801	471	20.2%
LTD - Classified Employees	503500	1,870	1,405	1,405	1,057	(348)	-24.8%
LTD - Exempt	503510	0	1,270	1,270	845	(425)	-33.5%
EAP - Classified Empl	504000	1,003	863	863	823	(40)	-4.6%
EAP - Exempt	504010	0	160	160	199	39	24.4%
Misc Employee Benefits	504590	112	49,664	49,664	45,930	(3,734)	-7.5%
Workers Comp - Ins Premium	505200	1,051	1,250	1,250	1,561	311	24.9%
Unemployment Compensation	505500	7,974	6,000	6,000	10,000	4,000	66.7%
Total: Fringe Benefits		1,328,925	1,368,305	1,368,305	1,388,669	20,364	1.5%

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	0	0	175,250	175,250	100.0%
Cont&3Rd Party-Pension/OPEB	507115	248,220	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	36,386	20,400	20,400	20,400	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	0	0	0	0	0	0.0%
IT Contracts - Servers	507543	3,370	0	0	3,000	3,000	100.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Creative/Development-Web	507562	1,500	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	6,507	0	0	4,500	4,500	100.0%
IT Contracts - End-User Computing	507568	0	0	0	0	0	0.0%

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Other Contr and 3Rd Pty Serv	507600	0	85,750	85,750	56,000	(29,750)	-34.7%
Total: Contracted and 3rd Party Service		295,982	106,150	106,150	259,150	153,000	144.1%

PerDiem and Other Personal Services		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Catamount Health Assessment	505700	219	0	0	0	0	0.0%
Total: PerDiem and Other Personal Services		219	0	0	0	0	0.0%

Total: 1. PERSONAL SERVICES		4,246,788	4,066,430	4,066,430	4,008,822	(57,608)	-1.4%
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Budget Object Group: 2. OPERATING

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Other Equipment	522400	172	0	0	0	0	0.0%
Office Equipment	522410	155	3,000	3,000	3,000	0	0.0%
Safety Supplies & Equipment	522440	0	0	0	0	0	0.0%
Furniture & Fixtures	522700	40	0	0	0	0	0.0%
Total: Equipment		367	3,000	3,000	3,000	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	3,103	0	0	2,000	2,000	100.0%
Communications	516600	0	7,500	7,500	7,500	0	0.0%
ADS VOIP Expense	516605	1,433	0	0	0	0	0.0%
Telecom-Telephone Services	516652	5,509	0	0	0	0	0.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	244	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	11,196	13,229	13,229	13,626	397	3.0%
It Intsvccost-Vision/Isdassess	516671	15,386	14,948	14,948	14,727	(221)	-1.5%
ADS Centrex Exp.	516672	596	0	0	0	0	0.0%
ADS Allocation Exp.	516685	14,356	9,413	9,413	9,566	153	1.6%
Software as a Service	519085	130	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	369	600	600	300	(300)	-50.0%
Hardware - Desktop & Laptop Pc	522216	1,133	1,500	1,500	910	(590)	-39.3%
Hw - Printers,Copiers,Scanners	522217	1,528	500	500	1,230	730	146.0%
Sw-Mainframe Environment	522228	0	6,000	6,000	0	(6,000)	-100.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	8,372	11,500	11,500	6,610	(4,890)	-42.5%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	141	0	0	0	0	0.0%
Software - Server	522289	120	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		63,615	65,190	65,190	56,469	(8,721)	-13.4%

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Hardware-Rep&Maint-Mainframe	513030	0	750	750	0	(750)	-100.0%
Hardware-Rep&Maint-Servers	513031	79	0	0	1,000	1,000	100.0%
Hardwre-Rep&Main-PrintCopyScan	513038	584	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	863	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	583	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	2,822	0	0	2,000	2,000	100.0%
Total: IT Repair and Maintenance Services		4,931	750	750	3,000	2,250	300.0%

Other Operating Expenses		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Single Audit Allocation	523620	9,662	13,246	13,246	17,822	4,576	34.5%
Bank Service Charges	524000	0	0	0	0	0	0.0%
Total: Other Operating Expenses		9,662	13,246	13,246	17,822	4,576	34.5%

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Office Equipment	514650	779	0	0	0	0	0.0%
Rental - Other	515000	0	3,880	3,880	1,250	(2,630)	-67.8%

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Total: Other Rental		779	3,880	3,880	1,250	(2,630)	-67.8%

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	236	236	716	480	203.4%
Insurance - General Liability	516010	2,921	2,846	2,846	4,389	1,543	54.2%
Dues	516500	3,394	7,500	7,500	6,000	(1,500)	-20.0%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Tv	516811	0	0	0	0	0	0.0%
Advertising-Print	516813	1,075	0	0	0	0	0.0%
Advertising-Web	516814	0	0	0	0	0	0.0%
Advertising-Other	516815	0	7,500	7,500	2,000	(5,500)	-73.3%
Advertising - Job Vacancies	516820	0	0	0	0	0	0.0%
Printing and Binding	517000	0	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	1,070	6,300	6,300	2,000	(4,300)	-68.3%
Printing-Promotional	517010	2,322	0	0	0	0	0.0%
Photocopying	517020	(1,946)	0	0	0	0	0.0%
Training - Info Tech	517110	0	450	450	450	0	0.0%
Postage	517200	56	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	33,496	33,500	33,500	35,000	1,500	4.5%
Freight & Express Mail	517300	219	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	740	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Outside Conf, Meetings, Etc	517500	0	9,000	9,000	9,000	0	0.0%
Other Purchased Services	519000	4,647	2,407	2,407	2,407	0	0.0%
Human Resources Services	519006	3,136	2,874	2,874	4,287	1,413	49.2%
Moving State Agencies	519040	112	0	0	0	0	0.0%
Total: Other Purchased Services		51,242	72,613	72,613	66,249	(6,364)	-8.8%

Property and Maintenance		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Disposal	510200	31	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Other Repair & Maint Serv	513200	0	4,500	4,500	4,500	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		31	4,500	4,500	4,500	0	0.0%

Property Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Fee-For-Space Charge	515010	21,498	25,255	25,255	35,304	10,049	39.8%
Total: Property Rental		21,498	25,255	25,255	35,304	10,049	39.8%

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Supplies	520000	6,516	12,000	12,000	12,000	0	0.0%
Stationary & Envelopes	520015	204	0	0	0	0	0.0%
Other General Supplies	520500	7,452	0	0	0	0	0.0%
It & Data Processing Supplies	520510	3,900	3,700	3,700	3,000	(700)	-18.9%
Educational Supplies	520540	5,716	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	70	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	(14)	0	0	0	0	0.0%
Subscriptions	521510	99	0	0	0	0	0.0%
Subscriptions Other Info Serv	521515	1,995	0	0	0	0	0.0%
Total: Supplies		25,938	15,700	15,700	15,000	(700)	-4.5%

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	4,000	4,000	3,000	(1,000)	-25.0%
Travel-Inst-Other Transp-Emp	518010	0	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%
Travel-Inst-Auto Mileage-Nonemp	518300	0	0	0	0	0	0.0%
Conference - Instate - Non Emp	518350	0	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	750	750	100.0%
Travel-Outst-Other Trans-Emp	518510	104	14,000	14,000	5,250	(8,750)	-62.5%

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260010000 - State Treasurer

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	0	0	3,000	3,000	100.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Conference Outstate - Emp	518550	0	0	0	0	0	0.0%
Total: Travel		104	18,000	18,000	12,000	(6,000)	-33.3%
Total: 2. OPERATING		178,165	222,134	222,134	214,594	(7,540)	-3.4%

Budget Object Group: 3. GRANTS

Grants Rollup		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Other Grants	550500	2,148,990	0	0	0	0	0.0%
Total: Grants Rollup		2,148,990	0	0	0	0	0.0%
Total: 3. GRANTS		2,148,990	0	0	0	0	0.0%
Total Expenditures		6,573,943	4,288,564	4,288,564	4,223,416	(65,148)	-1.5%

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Fund	10000	999,435	1,066,424	1,066,424	1,356,651	290,227	27.2%
Financial Literacy Trust Fund	21001	15,485	0	0	0	0	0.0%
Inter-Unit Transfers Fund	21500	140,120	157,689	157,689	211,386	53,697	34.1%
Treas Retirement Admin Cost	21520	3,021,694	3,064,451	3,064,451	2,655,379	(409,072)	-13.3%
Vt Higher Educ Endow Trust	40100	2,148,990	0	0	0	0	0.0%
Deferred Compensation Fund	63109	248,220	0	0	0	0	0.0%
Funds Total		6,573,943	4,288,564	4,288,564	4,223,416	(65,148)	-1.5%

Position Count	31
FTE Total	31.00

Report ID: VTPB-23-IDT
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State of Vermont
FY2023 Governor's Recommended Budget
Interdepartmental Transfers Inventory Report



1260010000 - State Treasurer

Budget Request Code	Fund	Justification	Budgeted Amount
12145	21500	from 1260160000 (fund 62100 - Unclaimed Property)	\$211,386
Total			\$211,386

Note: This transfer amount includes budgeted transfers of \$141,143 from the Unclaimed Property fund - 62100 and \$70,243 from the new independent Vermont Pension Investment Commission.

**Office of the State Treasurer
Fiscal Year 2023 Budget Request
Mission Statement
Form 4**

Department: Office of the State Treasurer

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

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

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

Office of the State Treasurer

Agency Level Performance Measures:

	FY 2018 <u>Actual</u>	FY 2019 <u>Actual</u>	FY 2020 <u>Actual</u>	FY 2021 <u>Actual</u>	FY 2022 <u>Projected</u>	FY 2023 <u>Projected</u>
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Accounting Services

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

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

Measures:

Output	Number of Checks Processed	366,493	346,669	319,312	355,325	337,559	320,681
Output	EFT Transactions Processed	1,645,357	1,642,009	1,595,350	1,712,725	1,755,543	1,799,432
Outcome	Number of Deposits	160,219	164,294	125,708	91,229	150,000	150,000
Outcome	NSF Checks Processed	1,544	1,574	1,285	1,268	1,550	1,550
Output	Payments Stopped and Replaced	1,336	385	142	90	175	175
Output	Core Accounts Reconciled	45 *	45	48 **	49 ***	50	50

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

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

*** Note: Increase in Core Accounts Reconciled during FY2021 due to addition of account related to Federal Stimulus funding.

FY 2018
Actual

FY 2019
Actual

FY 2020
Actual

FY 2021
Actual

FY 2022
Projected

FY 2023
Projected

Unclaimed Property

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

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

Measures:

Outcome	Unclaimed Property Receipts	\$13.0 Million	\$10.0 million	\$11.6 million	\$14.2 Million	\$10.0 Million	\$10.0 Million
Output	Number of Claims Processed	17,665	18,012	17,600	15,411	\$18,000	18,000
Output	Dollar Value of Claims Processed	\$6.7 Million	\$6.0 Million	\$4.7 million	\$4.9 Million	\$7.0 Million	\$7.0 Million
Output	Average Claim Paid	\$379	\$336	\$267	\$317	\$389	\$389

Cash and Investment Management

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

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

Measures:

Outcome	Net yield of Cash Management program over average bond yield for the auction of three month Treasury Bills.	0.47%	0.59%	1.17%	1.99%	0.35%	
Outcome	Net yield of Trust Fund Investment Program compared to target return	-0.6%	2.0%	1.9	10.80%	0.00%	0.00%
Outcome	Investment earnings-Pension funds total return	6.7%	6.0%	4.0%	24.59%	5.36%	5.36%
Outcome	Net position restricted for employees' pension and other postemployment benefits (Millions)	\$4,341.7	\$4,523.4	\$4,650.6	\$5,774	\$6,084	\$6,410

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	<u>Actual</u>	<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	25,874	25,935	26,522	26,026	26,807	27,611
Outcome	Retirees and Beneficiaries	19,432	20,197	20,960	21,760	22,560	23,462
Output	Defined Benefit Retirement Benefits Paid	\$354 Million	\$373 Million	\$393 Million	419 Million	\$447 Million	\$477 Million

Performance Indicators:

Output	Retirement Estimates	8,078	7,641	6,643	3,596	4,000	5,000
Output	Individual Counseling Sessions	1,129	1,005	879	1,084	1,200	1,400
Outcome	Retirements	1,250	1,100	991	1,240	1,300	1,400
Outcome	Withdrawals	1,257	1,312	925	1,123	1,250	1,300
Output	Seminars Conducted	35	35	33	19	30	40
Outcome	Seminar Attendance	797	868	851	280	400	500

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

Staff

Classified Positions	31	31	31	31	30	33
Exempt Positions	5	5	5	5	5	5
Classified full-time Temporary Positions	0	0	0	0	0	0
Total	36	36	36	36	35	38

Unclaimed Property

**Vermont Office of the State Treasurer – Unclaimed Property
Budget FY2023
Budget Narrative**

The primary function of the Unclaimed Property Division is to locate and return various forms of unclaimed financial property to the rightful owners or their heirs. Unclaimed property refers to accounts in financial institutions and companies that have had no activity generated or contact with the owner for a certain period of time. Common forms of unclaimed property include savings or checking accounts, stocks, uncashed dividends or payroll checks, refunds, traveler's checks, trust distributions, unredeemed money orders, insurance payments or refunds and life insurance policies, annuities, certificates of deposit, customer overpayments, utility security deposits, mineral royalty payments, and contents of safe deposit boxes. The Office of the State Treasurer acts as custodian to safeguard the assets until they can be claimed by the rightful owners or heirs. This program is governed by the provisions of 27 V.S.A. Chapter 18.

01/15/2022

**FISCAL YEAR 2023 BUDGET
UNCLAIMED PROPERTY**

Service/Category	FY 2021	FY 2022	FY 2023	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2022 Budget to 2023 Request	Change FY2022 Budget to 2023 Request
Salaries/Benefits					
Salaries	\$ 262,585	\$ 270,384	\$ 274,527	\$ 4,143	1.53%
Benefits	110,413	118,845	135,991	17,146	14.43%
Other Benefits	629	680	1,020	340	50.00%
Subtotal	373,627	389,909	411,538	21,629	5.55%
Agency Support					
Attorney General/Legal	17,136	13,300	13,300	-	0.00%
Audit	6,683	9,401	9,780	379	4.03%
Human Resources	3,305	3,271	3,707	436	13.33%
Subtotal	27,124	25,972	26,787	815	3.14%
Third Party Support					
Unclaimed Property Audit Services	280,696	278,300	281,800	3,500	1.26%
UPMS system	196,861	97,500	98,500	1,000	1.03%
Other Administrative Support	7,392	22,500	22,500	-	0.00%
Subtotal	484,949	398,300	402,800	4,500	1.13%
Office and Administrative Support					
Administrative Support	140,120	157,689	148,779	(8,910)	-5.65%
Repairs & Maintenance	462	500	500	-	0.00%
Insurance (not employee related)	364	385	834	449	116.62%
IT Hardware/Software/Supplies	7,974	10,000	10,000	-	0.00%
Communications	2,316	2,500	2,500	-	0.00%
ADS allocated and other charges	8,657	7,726	8,685	959	12.41%
Advertising & Other Media Costs	56,997	80,000	80,000	-	0.00%
Printing/Binding	-	5,000	5,000	-	0.00%
Postage/BGS	3,574	4,500	4,500	-	0.00%
Fee for Space	29,263	32,086	33,302	1,216	3.79%
Other Rentals	47	679	679	-	0.00%
Office Supplies	478	3,000	3,000	-	0.00%
FMS/HRMS/VISION Assessment	1,903	1,972	2,593	621	31.49%
Dues/Subscriptions	3,050	5,500	5,500	-	0.00%
Office Equipment	379	3,500	3,500	-	0.00%
Meetings and Conferences	-	2,000	2,000	-	0.00%
Travel	-	2,000	2,000	-	0.00%
Miscellaneous	16	2,068	2,078	10	0.48%
Subtotal	255,600	321,105	315,450	(5,655)	-1.76%
Total	\$ 1,141,300	\$ 1,135,286	\$ 1,156,575	\$ 21,289	1.88%
Source of Funds:					
Private Purpose Trust- (Unclaimed Prop)	\$ 1,141,300	\$ 1,135,286	\$ 1,156,575	\$ 21,289	1.88%

Report ID: VTPB-11_GOV REC

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State of Vermont

FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Salaries and Wages	262,586	270,384	270,384	274,527	4,143	1.5%
Fringe Benefits	111,041	119,525	119,525	137,011	17,486	14.6%
Contracted and 3rd Party Service	300,099	411,600	411,600	418,100	6,500	1.6%
PerDiem and Other Personal Services	0	0	0	0	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	673,726	801,509	801,509	829,638	28,129	3.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Equipment	379	3,500	3,500	3,500	0	0.0%
IT/Telecom Services and Equipment	192,811	21,288	21,288	20,778	(510)	-2.4%
IT Repair and Maintenance Services	25,317	630	630	1,000	370	58.7%
Other Operating Expenses	6,683	9,401	9,401	9,780	379	4.0%
Other Rental	47	679	679	679	0	0.0%
Other Purchased Services	212,594	258,913	258,913	250,898	(8,015)	-3.1%
Property and Maintenance	4	0	0	0	0	0.0%
Property Rental	29,263	32,086	32,086	33,302	1,216	3.8%
Supplies	478	3,780	3,780	3,500	(280)	-7.4%
Travel	0	3,500	3,500	3,500	0	0.0%
Budget Object Group Total: 2. OPERATING	467,575	333,777	333,777	326,937	(6,840)	-2.0%

Total Expenditures	1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%
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Report ID: VTPB-11_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Private Purpose Trust Fund	1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%
Funds Total	1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%

Position Count	4
FTE Total	4

Report ID: VTPB-07_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Budget Object Group: 1. PERSONAL SERVICES

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Salaries and Wages							
Description	Code						
Classified Employees	500000	262,586	262,809	262,809	270,608	7,799	3.0%
Contractual On Payroll	500050	0	7,575	7,575	3,919	(3,656)	-48.3%
Overtime	500060	0	0	0	0	0	0.0%
Total: Salaries and Wages		262,586	270,384	270,384	274,527	4,143	1.5%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits							
Description	Code						
FICA - Classified Employees	501000	19,614	20,105	20,105	20,703	598	3.0%
Health Ins - Classified Empl	501500	29,512	33,361	33,361	27,711	(5,650)	-16.9%
Retirement - Classified Empl	502000	56,193	56,241	56,241	69,005	12,764	22.7%
Dental - Classified Employees	502500	3,736	3,344	3,344	3,412	68	2.0%
Life Ins - Classified Empl	503000	1,085	1,110	1,110	1,356	246	22.2%
LTD - Classified Employees	503500	147	216	216	162	(54)	-25.0%
EAP - Classified Empl	504000	126	128	128	132	4	3.1%
Misc Employee Benefits	504590	7	4,340	4,340	13,510	9,170	211.3%
Workers Comp - Ins Premium	505200	622	680	680	1,020	340	50.0%
Total: Fringe Benefits		111,041	119,525	119,525	137,011	17,486	14.6%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	280,696	278,300	278,300	281,800	3,500	1.3%
Contr & 3Rd Party - Legal	507200	17,136	13,300	13,300	13,300	0	0.0%
IT Contracts - Servers	507543	421	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	0	0	0	0	0	0.0%
IT Contracts - Application Support	507566	813	97,500	97,500	98,500	1,000	1.0%
IT Contracts - End-User Computing	507568	1,032	0	0	2,000	2,000	100.0%
Other Contr and 3Rd Pty Serv	507600	0	22,500	22,500	22,500	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		300,099	411,600	411,600	418,100	6,500	1.6%

PerDiem and Other Personal Services					FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Total: PerDiem and Other Personal Services		0	0	0	0	0	0.0%

Total: 1. PERSONAL SERVICES		673,726	801,509	801,509	829,638	28,129	3.5%
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Budget Object Group: 2. OPERATING

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Other Equipment	522400	0	3,500	3,500	0	(3,500)	-100.0%
Office Equipment	522410	19	0	0	3,500	3,500	100.0%
Furniture & Fixtures	522700	360	0	0	0	0	0.0%
Total: Equipment		379	3,500	3,500	3,500	0	0.0%

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	388	0	0	0	0	0.0%
ADS VOIP Expense	516605	1,444	2,500	2,500	2,500	0	0.0%
Voice Network - Connectivity	516628	0	6,860	6,860	0	(6,860)	-100.0%
Telecom-Telephone Services	516652	842	0	0	0	0	0.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	30	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	1,400	1,654	1,654	2,271	617	37.3%
It Intsvccost-Vision/Isdassess	516671	1,903	1,972	1,972	2,593	621	31.5%
ADS Centrex Exp.	516672	273	0	0	0	0	0.0%
ADS Allocation Exp.	516685	6,984	6,072	6,072	6,414	342	5.6%
Software as a Service	519085	172,016	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	10	2,230	2,230	2,220	(10)	-0.4%
Hardware - Desktop & Laptop Pc	522216	178	0	0	2,000	2,000	100.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Hw - Printers,Copiers,Scanners	522217	6,264	0	0	1,280	1,280	100.0%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	1,046	0	0	1,500	1,500	100.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
Software - Desktop	522286	18	0	0	0	0	0.0%
Software - Server	522289	15	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		192,811	21,288	21,288	20,778	(510)	-2.4%

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	500	500	500	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	130	130	500	370	284.6%
Hardware-Rep&Maint-Servers	513031	10	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	2	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	107	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	24,845	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	353	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		25,317	630	630	1,000	370	58.7%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Operating Expenses		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Single Audit Allocation	523620	6,683	9,401	9,401	9,780	379	4.0%
Total: Other Operating Expenses		6,683	9,401	9,401	9,780	379	4.0%

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rental - Office Equipment	514650	47	0	0	0	0	0.0%
Rental - Other	515000	0	679	679	679	0	0.0%
Total: Other Rental		47	679	679	679	0	0.0%

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	29	29	115	86	296.6%
Insurance - General Liability	516010	364	356	356	719	363	102.0%
Dues	516500	3,050	5,500	5,500	5,500	0	0.0%
Licenses	516550	45	0	0	0	0	0.0%
Advertising-Tv	516811	34,684	55,680	55,680	40,000	(15,680)	-28.2%
Advertising-Radio	516812	5,067	6,990	6,990	3,500	(3,490)	-49.9%
Advertising-Print	516813	1,013	5,320	5,320	9,000	3,680	69.2%
Advertising-Web	516814	16,232	11,360	11,360	17,500	6,140	54.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Advertising-Other	516815	0	0	0	8,000	8,000	100.0%
Trade Shows & Events	516870	0	650	650	2,000	1,350	207.7%
Printing and Binding	517000	0	275	275	1,750	1,475	536.4%
Printing & Binding-Bgs Copy Ct	517005	0	4,725	4,725	3,250	(1,475)	-31.2%
Photocopying	517020	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	3,574	4,500	4,500	4,500	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	0	500	500	500	0	0.0%
Outside Conf, Meetings, Etc	517500	0	0	0	0	0	0.0%
Other Purchased Services	519000	5,126	2,068	2,068	2,078	10	0.5%
Human Resources Services	519006	3,305	3,271	3,271	3,707	436	13.3%
Administrative Service Charge	519010	140,120	157,689	157,689	148,779	(8,910)	-5.7%
Moving State Agencies	519040	14	0	0	0	0	0.0%
Total: Other Purchased Services		212,594	258,913	258,913	250,898	(8,015)	-3.1%

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Disposal	510200	4	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		4	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Property Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Fee-For-Space Charge	515010	29,263	32,086	32,086	33,302	1,216	3.8%
Total: Property Rental		29,263	32,086	32,086	33,302	1,216	3.8%

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Supplies	520000	468	3,000	3,000	3,000	0	0.0%
Stationary & Envelopes	520015	1	0	0	0	0	0.0%
It & Data Processing Supplies	520510	0	780	780	500	(280)	-35.9%
Water	520712	9	0	0	0	0	0.0%
Subscriptions	521510	0	0	0	0	0	0.0%
Total: Supplies		478	3,780	3,780	3,500	(280)	-7.4%

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	1,500	1,500	1,500	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	50	50	50	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	0	100	100	100	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	650	650	650	0	0.0%
Travel-Outst-Meals-Emp	518520	0	200	200	200	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260160000 - State Treasurer - Unclaimed Property

Travel			FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Outst-Lodging-Emp	518530	0	1,000	1,000	1,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Total: Travel		0	3,500	3,500	3,500	0	0.0%
Total: 2. OPERATING		467,575	333,777	333,777	326,937	(6,840)	-2.0%
Total Expenditures		1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Unclaimed Property Fund	62100	1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%
Funds Total		1,141,301	1,135,286	1,135,286	1,156,575	21,289	1.9%

Position Count	4
FTE Total	4.00

State Retirement

Vermont State Retirement System

Budget FY2023

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, 2021, the Vermont State Retirement System (VSRS) had 8,192 active members, 1,716 inactive members, 771 terminated vested members, and approximately 7,716 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the fund assets was \$2,216 million as of June 30, 2021, compared with \$2,055 million as of June 30, 2020. The system paid approximately \$155 million in retirement benefits during fiscal year 2021.

Personal services and operating expenses totaled approximately \$3.9 million in FY2021, rise to \$4.9 million in the FY2022 budget and are budgeted at \$1.6 million in this request. The changes are primarily attributable to the transition of the Vermont Pension Investment Commission to the Vermont Pension Investment Commission, an independent commission, per 2021 H.449 (Act 75). The reduction is also due in part to the elimination of direct billed investment manager fees. The pension investments are now substantially all with net of fee managers. 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) for FY2023 of \$122,114,722. The Governor's recommended budget does not incorporate full accrual of OPEB but incorporates estimated retiree health insurance premium payments on a demand driven basis of \$42,216,204 and \$120,000 for retiree life insurance for FY2023, which equals the Treasurer's estimate of VSRS retiree benefit costs, leaving the amount of additional State funding needed to fully fund the ADC for OPEB at \$79,898,518.

The ADC for the VSRS defined benefit retirement system for FY2023 consists of normal cost of \$36,883,018 and an unfunded liability contribution of \$89,055,382, for a total of \$125,938,400, which is an increase of \$5,970,631 or 4.98% from the FY2022 ADC. The Department of Finance & Management has included funding of \$124,188,398 in the FY2023 departmental salary and benefits budgets and an additional estimated \$1,750,000 is expected from employers whose employees are statutory members of VSERS.

The Vermont State Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, Commissioner of Human Resources, Commissioner of Finance and Management, one designated representative of the Governor, three members elected by the Vermont State Employees Association and one member elected by the Vermont Retired State Employees Association. Staff is provided by the Retirement Division of the State Treasurer's Office, which also administers the State Teachers' Retirement System and the Vermont Municipal Employees' Retirement System. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

01/15/2022

FISCAL YEAR 2023 BUDGET
STATE RETIREMENT SYSTEM

Service/Category	FY 2021	FY 2022	FY 2023	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY 2022 Budget to FY 2023 Request	Change FY 2022 Budget to FY 2023 Request
Investments					
VPIC Administrative Support	\$ -	\$ -	\$ 29,502	\$ 29,502	
Investment Management Services	1,986,313	2,719,828	-	(2,719,828)	-100.00%
Investment Services-Actuarial/Custodial	365,451	493,424	86,285	(407,139)	-82.51%
Subtotal	2,351,764	3,213,252	115,787	(3,097,465)	-96.40%
Agency Support					
Attorney General/Legal	69,746	48,800	17,679	(31,121)	-63.77%
Auditor of Accounts	43,508	49,010	20,963	(28,047)	-57.23%
Human Resources	6,726	6,113	7,551	1,438	23.52%
Subtotal	119,980	103,923	46,193	(57,730)	-55.55%
Third Party Support					
Health Consultant	14,149	30,000	30,000	-	0.00%
Technical	15,390	40,000	40,000	-	0.00%
Audits	-	-	-	-	
Retirement System Software Maintenance	72,186	79,879	83,802	3,923	4.91%
Subtotal	101,725	149,879	153,802	3,923	2.62%
Office and Administrative Support					
Administrative Support	1,093,639	1,104,734	982,060	(122,674)	-11.10%
Per Diem and Other Personal Service	1,758	1,750	1,750	-	0.00%
Repairs & Maintenance	5,704	4,000	4,000	-	0.00%
Insurance (not employee related)	3,150	3,331	5,423	2,092	62.80%
IT Hardware/Software/Supplies	33,608	36,000	35,000	(1,000)	-2.78%
Communications	10,186	10,000	10,500	500	5.00%
ADS Allocated Charges	25,947	24,515	25,104	589	2.40%
Advertising	-	1,500	1,500	-	0.00%
Printing/Binding	44,200	25,000	36,000	11,000	44.00%
Postage/BGS	43,186	39,500	43,500	4,000	10.13%
Fee for Space	71,810	69,410	65,378	(4,032)	-5.81%
Other Rentals	780	3,783	1,550	(2,233)	-59.03%
Office Supplies	4,040	10,500	10,500	-	0.00%
FMS/HRMS/VISION Assessment	19,195	17,090	16,861	(229)	-1.34%
Dues/Subscriptions	9,816	10,500	6,600	(3,900)	-37.14%
Staff Education & Training	-	3,450	3,450	-	0.00%
Office Equipment	337	2,500	2,500	-	0.00%
Meetings and Conferences	968	5,450	7,708	2,258	41.43%
Travel	-	12,500	1,800	(10,700)	-85.60%
Miscellaneous	395	3,500	3,500	-	0.00%
Subtotal	1,368,719	1,389,013	1,264,684	(124,329)	-8.95%
Total	\$ 3,942,188	\$ 4,856,067	\$ 1,580,466	\$ (3,275,601)	-67.45%
Source of Funds:					
Special Funds-State Retirement System	\$ 3,942,188	\$ 4,856,067	\$ 1,550,964	\$ (3,305,103)	-68.06%
Special Funds - VPIC			29,502	29,502	
Total Sources of Funds	\$ 3,942,188	\$ 4,856,067	\$ 1,580,466	\$ (3,275,601)	-67.45%

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State of Vermont

FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - State Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits	5,829	1,532	1,532	1,747	215	14.0%
Contracted and 3rd Party Service	2,447,688	3,335,502	3,335,502	177,414	(3,158,088)	-94.7%
PerDiem and Other Personal Services	1,758	1,750	1,750	1,750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	2,455,275	3,338,784	3,338,784	180,911	(3,157,873)	-94.6%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Equipment	337	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	92,257	78,536	78,536	78,655	119	0.2%
IT Repair and Maintenance Services	77,889	85,137	85,137	89,022	3,885	4.6%
Other Operating Expenses	35,604,182	49,010	49,010	20,963	(28,047)	-57.2%
Other Rental	780	3,783	3,783	1,550	(2,233)	-59.0%
Other Purchased Services	1,194,963	1,198,934	1,198,934	1,122,407	(76,527)	-6.4%
Property and Maintenance	33	0	0	0	0	0.0%
Property Rental	71,810	69,410	69,410	65,378	(4,032)	-5.8%
Supplies	4,911	17,473	17,473	17,280	(193)	-1.1%
Travel	426	12,500	12,500	1,800	(10,700)	-85.6%
Budget Object Group Total: 2. OPERATING	37,047,589	1,517,283	1,517,283	1,399,555	(117,728)	-7.8%
Total Expenditures	39,502,863	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%

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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265020000 - State Employees' Retirement System

Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Pension Trust Funds	39,502,863	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%
Funds Total	39,502,863	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%

Position Count	
FTE Total	

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	81	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,302	1,532	1,532	1,747	215	14.0%
Unemployment Compensation	505500	4,445	0	0	0	0	0.0%
Total: Fringe Benefits		5,829	1,532	1,532	1,747	215	14.0%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	0	0	0	0	0.0%
Cont&3Rd Party-Investment Mgmt	507110	1,986,313	2,719,828	2,719,828	0	(2,719,828)	-100.0%
Cont&3Rd Party-Pension/OPEB	507115	365,451	493,424	493,424	86,285	(407,139)	-82.5%
Contr & 3Rd Party - Legal	507200	69,746	48,800	48,800	17,679	(31,121)	-63.8%
Contr&3Rd Pty-Educ & Training	507350	0	3,450	3,450	3,450	0	0.0%
Contr&3Rd Pty-Physical Health	507500	14,149	30,000	30,000	30,000	0	0.0%
IT Contracts - Servers	507543	3,651	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	40,000	40,000	40,000	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	772	0	0	0	0	0.0%
IT Contracts - Application Support	507566	7,049	0	0	0	0	0.0%

State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	557	0	0	0	0	0.0%
Interpreters	507615	0	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		2,447,688	3,335,502	3,335,502	177,414	(3,158,088)	-94.7%

PerDiem and Other Personal Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Per Diem	506000	1,758	1,750	1,750	1,750	0	0.0%
Total: PerDiem and Other Personal Services		1,758	1,750	1,750	1,750	0	0.0%
Total: 1. PERSONAL SERVICES		2,455,275	3,338,784	3,338,784	180,911	(3,157,873)	-94.6%

Budget Object Group: 2. OPERATING

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Equipment	522410	168	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	169	0	0	0	0	0.0%

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FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Total: Equipment		337	2,500	2,500	2,500	0	0.0%

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	8,487	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	3,361	0	0	0	0	0.0%
Communications	516600	0	10,000	10,000	0	(10,000)	-100.0%
ADS VOIP Expense	516605	3,087	0	0	3,500	3,500	100.0%
Telecom-Telephone Services	516652	6,064	0	0	7,000	7,000	100.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	264	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	12,131	14,333	14,333	14,763	430	3.0%
It Intsvccost-Vision/Isdassess	516671	19,195	17,090	17,090	16,861	(229)	-1.3%
ADS Centrex Exp.	516672	770	0	0	0	0	0.0%
ADS Allocation Exp.	516685	13,816	10,182	10,182	10,341	159	1.6%
Software as a Service	519085	140	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	89	6,748	6,748	6,560	(188)	-2.8%
Hardware - Desktop & Laptop Pc	522216	1,539	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	6,872	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	838	838	810	(28)	-3.3%

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FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	9,069	19,345	19,345	18,820	(525)	-2.7%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	6,687	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	554	0	0	0	0	0.0%
Software - Server	522289	130	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		92,257	78,536	78,536	78,655	119	0.2%

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	4,000	4,000	4,000	0	0.0%
Hardware-Rep&Maint-Mainframe	513030	0	1,258	1,258	1,220	(38)	-3.0%
Hardware-Rep&Maint-Servers	513031	86	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	2,039	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	21	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	501	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	72,186	79,879	79,879	83,802	3,923	4.9%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	3,057	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		77,889	85,137	85,137	89,022	3,885	4.6%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Other Operating Expenses		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Single Audit Allocation	523620	43,508	49,010	49,010	20,963	(28,047)	-57.2%
Registration & Identification	523640	0	0	0	0	0	0.0%
OPEB Insurance Premium	526260	35,448,253	0	0	0	0	0.0%
OPEB Life Insurance Premium	526270	112,422	0	0	0	0	0.0%
Total: Other Operating Expenses		35,604,182	49,010	49,010	20,963	(28,047)	-57.2%

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Office Equipment	514650	780	0	0	0	0	0.0%
Rental - Other	515000	0	3,783	3,783	1,550	(2,233)	-59.0%
Total: Other Rental		780	3,783	3,783	1,550	(2,233)	-59.0%

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	249	249	746	497	199.6%
Insurance - General Liability	516010	3,150	3,082	3,082	4,677	1,595	51.8%
Dues	516500	8,986	10,500	10,500	6,600	(3,900)	-37.1%
Licenses	516550	0	0	0	0	0	0.0%

State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Advertising-Print	516813	0	1,500	1,500	1,500	0	0.0%
Printing and Binding	517000	0	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	44,200	22,000	22,000	32,000	10,000	45.5%
Printing-Promotional	517010	0	3,000	3,000	4,000	1,000	33.3%
Photocopying	517020	0	0	0	0	0	0.0%
Training - Info Tech	517110	0	838	838	810	(28)	-3.3%
Postage - Bgs Postal Svcs Only	517205	43,186	39,500	39,500	43,500	4,000	10.1%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	542	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,450	5,450	7,708	2,258	41.4%
Other Purchased Services	519000	242	3,500	3,500	3,500	0	0.0%
Human Resources Services	519006	6,726	6,113	6,113	7,551	1,438	23.5%
Administrative Service Charge	519010	1,087,810	1,103,202	1,103,202	1,009,815	(93,387)	-8.5%
Moving State Agencies	519040	121	0	0	0	0	0.0%
Total: Other Purchased Services		1,194,963	1,198,934	1,198,934	1,122,407	(76,527)	-6.4%

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Disposal	510200	33	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Total: Property and Maintenance		33	0	0	0	0	0.0%

Property Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	71,810	69,410	69,410	65,378	(4,032)	-5.8%
Total: Property Rental		71,810	69,410	69,410	65,378	(4,032)	-5.8%

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Supplies	520000	2,945	10,500	10,500	10,500	0	0.0%
Stationary & Envelopes	520015	1,020	0	0	0	0	0.0%
It & Data Processing Supplies	520510	41	6,973	6,973	6,780	(193)	-2.8%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	75	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	0	0	0	0	0	0.0%
Subscriptions	521510	830	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Total: Supplies		4,911	17,473	17,473	17,280	(193)	-1.1%

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	0	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%
Conference - Instate - Emp	518050	426	0	0	0	0	0.0%
Travl-Inst-Auto Mileage-Nonemp	518300	0	6,000	6,000	1,800	(4,200)	-70.0%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	6,500	6,500	0	(6,500)	-100.0%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		426	12,500	12,500	1,800	(10,700)	-85.6%

Total: 2. OPERATING		37,047,589	1,517,283	1,517,283	1,399,555	(117,728)	-7.8%
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265020000 - State Employees' Retirement System

Total Expenditures	39,502,863	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%
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Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Vermont State Retirement Fund	60100	3,942,189	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%
St Empl Postemp Benefit Trust	60150	35,560,674	0	0	0	0	0.0%
Funds Total		39,502,863	4,856,067	4,856,067	1,580,466	(3,275,601)	-67.5%

Position Count	
FTE Total	

Municipal Retirement

Vermont Municipal Employees' Retirement System

Budget FY2023

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, 2021, the Vermont Municipal Employees' Retirement System had 402 contributing employers, 7879 active members, 3,343 inactive members, 998 terminated vested members, and approximately 3,938 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 \$837.1 million as of June 30, 2021, compared with \$761.5 million as of June 30, 2020. The system paid approximately \$39.9 million in retirement benefits during FY2021.

The Vermont Municipal Employees' Retirement System Board of Trustees is responsible for the administration of the system. This board consists of the State Treasurer, one representative designated by the Governor, and two municipal employees and one municipal official all three of whom are elected by the membership of the system. Staff is provided by the Retirement Division of the State Treasurer's Office which also administers the Vermont State Retirement System and the State Teachers' Retirement System. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

FISCAL YEAR 2023 BUDGET

01/15/2022

MUNICIPAL RETIREMENT SYSTEM

Service/Category	MUNICIPAL RETIREMENT SYSTEM			Dollar	Percentage
	FY 2021 Actual Expenses	FY 2022 Budget	FY 2023 Request	Change FY2022 Budget to 2023 Request	Change FY2022 Budget to 2023 Request
<u>Investments</u>					
VPIC Administrative Support	\$ -	\$ -	\$ 11,240	\$ 11,240	
Investment Management Services	748,352	1,008,917	-	(1,008,917)	-100.00%
Investment Services-Actuarial/Custodial	156,162	220,961	86,036	(134,925)	-61.06%
Subtotal	904,514	1,229,878	97,276	(1,132,602)	-92.09%
<u>Agency Support</u>					
Attorney General/Legal	26,177	19,200	11,295	(7,905)	-41.17%
Auditor of Accounts	24,911	29,672	13,215	(16,457)	-55.46%
Human Resources	4,234	4,167	4,966	799	19.17%
Subtotal	55,322	53,039	29,476	(23,563)	-44.43%
<u>Third Party Support</u>					
Health Consultant	4,000	5,000	5,000	-	0.00%
Technical	10,042	25,000	25,000	-	0.00%
Audits	66,391	60,000	67,000	7,000	11.67%
Retirement System Software Maintenance	46,128	51,034	53,541	2,507	4.91%
Subtotal	126,561	141,034	150,541	9,507	6.74%
<u>Benefits</u>					
Insurance/Health	10,070	10,250	11,077	827	8.07%
Insurance/Life	-	-	-	-	
Subtotal	10,070	10,250	11,077	827	8.07%
<u>Office and Administrative Support</u>					
Administrative Support	698,707	705,803	627,429	(78,374)	-11.10%
Per Diem and Other Personal Service	734	750	750	-	0.00%
Repairs & Maintenance	3,691	2,000	3,000	1,000	50.00%
Insurance (not employee related)	2,060	2,178	3,546	1,368	62.81%
IT Hardware/Software/Supplies	21,606	20,000	22,000	2,000	10.00%
Communications	6,584	5,000	7,000	2,000	40.00%
ADS Allocated & Other Charges	16,530	16,028	16,413	385	2.40%
Advertising	-	1,250	1,250	-	0.00%
Printing/Binding	21,314	22,500	22,500	-	0.00%
Postage/BGS	27,284	24,000	24,000	-	0.00%
Fee for Space	35,917	39,380	41,759	2,379	6.04%
Other Rentals	478	2,447	1,000	(1,447)	-59.13%
Office Supplies	2,565	6,000	6,000	-	0.00%
FMS/HRMS/VISION Assessment	10,878	11,175	11,024	(151)	-1.35%
Dues/Subscriptions	4,521	5,000	2,875	(2,125)	-42.50%
Staff Education & Training	17	2,200	2,200	-	0.00%
Office Equipment	218	1,500	1,500	-	0.00%
Meetings and Conferences	171	3,450	2,590	(860)	-24.93%
Travel	-	5,900	1,150	(4,750)	-80.51%
Miscellaneous	619	2,250	2,250	-	0.00%
Subtotal	853,894	878,811	800,236	(78,575)	-8.94%
Total	\$ 1,950,361	\$ 2,313,012	\$ 1,088,606	\$ (1,224,406)	-52.94%
<u>Source of Funds:</u>					
Special Funds-Municipal Retirement System	\$ 1,950,361	\$ 2,313,012	\$ 1,077,366	(1,235,646)	-53.42%
Special Funds-VPIC			11,240	11,240	
Total Sources of Funds	\$ 1,950,361	\$ 2,313,012	\$ 1,088,606	\$ (1,224,406)	-52.94%

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State of Vermont

FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits	3,717	979	979	1,118	139	14.2%
Contracted and 3rd Party Service	964,848	1,370,950	1,370,950	196,531	(1,174,419)	-85.7%
PerDiem and Other Personal Services	734	750	750	750	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	969,299	1,372,679	1,372,679	198,399	(1,174,280)	-85.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Equipment	218	1,500	1,500	1,500	0	0.0%
IT/Telecom Services and Equipment	57,770	46,950	46,950	50,657	3,707	7.9%
IT Repair and Maintenance Services	49,819	53,763	53,763	57,341	3,578	6.7%
Other Operating Expenses	101,740	10,250	10,250	24,292	14,042	137.0%
Other Rental	478	2,447	2,447	1,000	(1,447)	-59.1%
Other Purchased Services	754,433	766,656	766,656	699,478	(67,178)	-8.8%
Property and Maintenance	22	0	0	0	0	0.0%
Property Rental	35,917	39,380	39,380	41,759	2,379	6.0%
Supplies	2,898	10,037	10,037	10,440	403	4.0%
Travel	81	9,350	9,350	3,740	(5,610)	-60.0%
Budget Object Group Total: 2. OPERATING	1,003,375	940,333	940,333	890,207	(50,126)	-5.3%
Total Expenditures	1,972,673	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%

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State of Vermont

FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265030000 - Municipal Employees' Retirement System

Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Pension Trust Funds	1,972,673	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%
Funds Total	1,972,673	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%

Position Count	
FTE Total	

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Budget Object Group: 1. PERSONAL SERVICES

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	45	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	832	979	979	1,118	139	14.2%
Unemployment Compensation	505500	2,840	0	0	0	0	0.0%
Total: Fringe Benefits		3,717	979	979	1,118	139	14.2%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	89,672	89,672	67,000	(22,672)	-25.3%
Cont&3Rd Party-Investment Mgmt	507110	748,352	1,008,917	1,008,917	0	(1,008,917)	-100.0%
Cont&3Rd Party-Pension/OPEB	507115	178,474	220,961	220,961	86,036	(134,925)	-61.1%
Contr & 3Rd Party - Legal	507200	26,177	19,200	19,200	11,295	(7,905)	-41.2%
Contr&3Rd Pty-Educ & Training	507350	0	2,200	2,200	2,200	0	0.0%
Contr&3Rd Pty-Physical Health	507500	4,000	5,000	5,000	5,000	0	0.0%
IT Contracts - Servers	507543	2,386	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	25,000	25,000	25,000	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	493	0	0	0	0	0.0%
IT Contracts - Application Support	507566	4,609	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	356	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		964,848	1,370,950	1,370,950	196,531	(1,174,419)	-85.7%

PerDiem and Other Personal Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Per Diem	506000	734	750	750	750	0	0.0%
Total: PerDiem and Other Personal Services		734	750	750	750	0	0.0%
Total: 1. PERSONAL SERVICES		969,299	1,372,679	1,372,679	198,399	(1,174,280)	-85.5%

Budget Object Group: 2. OPERATING

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Equipment	522410	110	1,500	1,500	1,500	0	0.0%
Furniture & Fixtures	522700	109	0	0	0	0	0.0%
Total: Equipment		218	1,500	1,500	1,500	0	0.0%

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	5,422	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	2,198	0	0	0	0	0.0%
Communications	516600	0	5,000	5,000	0	(5,000)	-100.0%
ADS VOIP Expense	516605	1,972	0	0	2,250	2,250	100.0%
Telecom-Telephone Services	516652	3,940	0	0	4,750	4,750	100.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	170	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	7,932	9,371	9,371	9,652	281	3.0%
It Intsvccost-Vision/Isdassess	516671	10,878	11,175	11,175	11,024	(151)	-1.4%
ADS Centrex Exp.	516672	502	0	0	0	0	0.0%
ADS Allocation Exp.	516685	8,598	6,657	6,657	6,761	104	1.6%
Software as a Service	519085	92	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	58	2,987	2,987	3,280	293	9.8%
Hardware - Desktop & Laptop Pc	522216	972	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	4,392	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	487	487	540	53	10.9%
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	5,930	11,273	11,273	12,400	1,127	10.0%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	4,272	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	356	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software - Server	522289	85	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		57,770	46,950	46,950	50,657	3,707	7.9%

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Hardware-Rep&Maint-Mainframe	513030	0	729	729	800	71	9.7%
Hardware-Rep&Maint-Servers	513031	56	2,000	2,000	3,000	1,000	50.0%
Hardware-Rep&Maint-ApplicaSupp	513033	1,302	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	14	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	320	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	46,128	51,034	51,034	53,541	2,507	4.9%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	1,999	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services		49,819	53,763	53,763	57,341	3,578	6.7%

Other Operating Expenses		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Single Audit Allocation	523620	91,302	0	0	13,215	13,215	100.0%
Registration & Identification	523640	0	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Operating Expenses		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Taxes	523660	369	0	0	0	0	0.0%
Admin Miscellaneous	526110	10,070	0	0	0	0	0.0%
OPEB Insurance Premium	526260	0	10,250	10,250	11,077	827	8.1%
Total: Other Operating Expenses		101,740	10,250	10,250	24,292	14,042	137.0%

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Office Equipment	514650	478	0	0	0	0	0.0%
Rental - Other	515000	0	2,447	2,447	1,000	(1,447)	-59.1%
Total: Other Rental		478	2,447	2,447	1,000	(1,447)	-59.1%

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	163	163	488	325	199.4%
Insurance - General Liability	516010	2,060	2,015	2,015	3,058	1,043	51.8%
Dues	516500	4,231	5,000	5,000	2,875	(2,125)	-42.5%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Print	516813	0	1,250	1,250	1,250	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Trade Shows & Events	516870	0	0	0	0	0	0.0%
Printing and Binding	517000	0	3,500	3,500	0	(3,500)	-100.0%
Printing & Binding-Bgs Copy Ct	517005	21,314	19,000	19,000	22,500	3,500	18.4%
Photocopying	517020	0	0	0	0	0	0.0%
Training - Info Tech	517110	0	487	487	540	53	10.9%
Postage - Bgs Postal Svcs Only	517205	27,284	24,000	24,000	24,000	0	0.0%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	91	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	0	0	0	0	0.0%
Other Purchased Services	519000	150	2,250	2,250	2,250	0	0.0%
Human Resources Services	519006	4,234	4,167	4,167	4,966	799	19.2%
Administrative Service Charge	519010	694,990	704,824	704,824	637,551	(67,273)	-9.5%
Moving State Agencies	519040	79	0	0	0	0	0.0%
Total: Other Purchased Services		754,433	766,656	766,656	699,478	(67,178)	-8.8%

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Disposal	510200	22	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		22	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Property Rental							
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	35,917	39,380	39,380	41,759	2,379	6.0%
Total: Property Rental		35,917	39,380	39,380	41,759	2,379	6.0%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Supplies							
Description	Code						
Office Supplies	520000	1,864	6,000	6,000	6,000	0	0.0%
Stationary & Envelopes	520015	652	0	0	0	0	0.0%
It & Data Processing Supplies	520510	26	4,037	4,037	4,440	403	10.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Water	520712	49	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	17	0	0	0	0	0.0%
Subscriptions	521510	289	0	0	0	0	0.0%
Total: Supplies		2,898	10,037	10,037	10,440	403	4.0%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Travel							
Description	Code						

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265030000 - Municipal Employees' Retirement System

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	0	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%
Conference - Instate - Emp	518050	81	3,450	3,450	2,590	(860)	-24.9%
Travl-Inst-Auto Mileage-Nonemp	518300	0	5,900	5,900	1,150	(4,750)	-80.5%
Travel-Outst-Auto Mileage-Emp	518500	0	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	0	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Trav-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%
Trvl-Outst-Other Trans-Nonemp	518710	0	0	0	0	0	0.0%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		81	9,350	9,350	3,740	(5,610)	-60.0%
Total: 2. OPERATING		1,003,375	940,333	940,333	890,207	(50,126)	-5.3%
Total Expenditures		1,972,673	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Vt Muni Employees' Retirement	60400	1,950,361	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
VMERS Retiree Health Savings	60450	22,313	0	0	0	0	0.0%
Funds Total		1,972,673	2,313,012	2,313,012	1,088,606	(1,224,406)	-52.9%

Position Count	
FTE Total	

Teachers Retirement

Vermont State Teachers' Retirement System

Budget FY2023

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, 2021, the State Teachers' Retirement System consisted of approximately 9,955 active members, 2,915 inactive members, 911 terminated vested members and approximately 10,106 retirees and beneficiaries.

Administration of the system involves the management of the assets of the retirement fund as well as the administration of the benefits and recordkeeping for the membership. The actuarial value of the assets of the fund was approximately \$2,192 million as of June 30, 2021, compared with about \$2,036 million as of June 30, 2020. The system paid approximately \$213 million in retirement benefits during fiscal year 2021.

Personal services and operating expenses totaled approximately \$4.4 million in FY2021, rise to \$5.1 million in the FY2022 budget and are budgeted at \$1.8 million in this request. The changes are primarily attributable to estimated investment manager fees, which are based on the investment assets under management, and the method by which the investment managers receive fees for services. Estimated directly billed and expended investment manager fees are included in the budget request. These expenditures are made from the VSTRS Pension trust funds.

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

The Agency Proposed budget requested full funding of the Actuarially Determined Contribution for Other Post-employment Benefits (ADC for OPEB) for FY2023 of \$108,988,122. The Governor's Recommended budget does not incorporate full accrual of OPEB, but budgeted State payments to the RTHMB fund for FY2023 are \$29,606,128. In addition, funding of \$6,091,170 is anticipated from other sources. These amounts total the Treasurer's estimate of FY2023 VSTRS retiree health insurance premium costs of \$35,697,298, leaving the amount of additional State funding needed to fully fund the ADC for OPEB at \$73,290,824.

The STRS board of trustees recommended an ADC for the STRS defined benefit retirement system for FY2023 consisting of a normal cost of \$42,142,965 and an unfunded liability contribution of \$163,018,686, for a total of \$205,161,651, which is an increase of \$8,955,147 or 4.56% from the FY2022 ADC. The Governor's recommended budget includes general fund funding of \$157,545,678 and education fund funding of \$40,728,104. An estimated additional \$6,887,869 contribution is expected from local education associations (LEAs). The total amount to be contributed in the governor's recommended budget is \$198,273,782.

The State Teachers' Retirement System Board of Trustees is responsible for the administration of the system. The Board consists of the State Treasurer, Secretary of Education, Commissioner of Financial Regulation, two active members elected by the membership, and one retired teacher appointed by the Vermont Retired Teachers Association. Staff is provided by the Retirement Division of the Office of the State Treasurer, which also administers the Vermont State Retirement System and the Vermont Municipal Employees' Retirement System. Beginning in FY2023, the investment management of the retirement funds will be the responsibility of the independent Vermont Pension Investment Commission created in 2021 H.449 (Act 75), which replaces the previous Vermont Pension Investment Committee.

FISCAL YEAR 2023 BUDGET

01/15/2022

TEACHER RETIREMENT SYSTEM

Service/Category	FY 2021	FY 2022	FY 2023	Dollar	Percentage
	Actual Expenses	Budget	Request	Change FY2022 Budget to FY2023 Request	Change FY2022 Budget to FY2023 Request
<u>Investments</u>					
VPIC Administrative Support	\$ -	\$ -	\$ 29,502	\$ 29,502	
Investment Management Services	2,039,000	2,705,673	-	(2,705,673)	-100.00%
Investment Services-Actuarial/Other	485,703	497,929	94,929	(403,000)	-80.94%
Subtotal	2,524,703	3,203,602	124,431	(3,079,171)	-96.12%
<u>Agency Support</u>					
Attorney General/Legal	71,528	51,800	20,134	(31,666)	-61.13%
Auditor of Accounts	43,832	54,592	23,439	(31,153)	-57.07%
Human Resources	6,238	6,453	8,663	2,210	34.25%
Subtotal	121,598	112,845	52,236	(60,609)	-53.71%
<u>Third Party Support</u>					
Health Consultant	5,200	12,000	12,000	-	0.00%
Technical	17,739	47,500	47,500	-	0.00%
Audits	53,331	45,000	54,000	9,000	20.00%
Retirement System Software Maintenance	82,221	90,973	95,440	4,467	4.91%
Subtotal	158,491	195,473	208,940	13,467	6.89%
<u>Office and Administrative Support</u>					
Administrative Support	1,245,533	1,258,169	1,118,458	(139,711)	-11.10%
Per Diem and Other Personal Service	1,808	1,750	2,000	250	14.29%
Repairs & Maintenance	6,922	4,500	5,000	500	11.11%
Insurance (not employee related)	3,635	3,841	6,048	2,207	57.46%
IT Hardware/Software/Supplies	41,663	41,000	40,000	(1,000)	-2.44%
Communications	11,776	11,000	12,000	1,000	9.09%
ADS allocated and other charges	30,360	28,287	28,000	(287)	-1.01%
Advertising	-	1,700	1,700	-	0.00%
Printing/Binding	77,945	47,000	67,000	20,000	42.55%
Postage/BGS	56,062	43,250	50,000	6,750	15.61%
Fee for Space	63,304	78,734	74,459	(4,275)	-5.43%
Other Rentals	915	4,538	1,750	(2,788)	-61.44%
Office Supplies	4,609	12,500	12,500	-	0.00%
FMS/HRMS/VISION Assessment	16,637	19,718	18,806	(912)	-4.63%
Dues/Subscriptions	11,994	12,000	5,125	(6,875)	-57.29%
Staff Education & Training	38	3,950	3,950	-	0.00%
Office Equipment	387	3,000	3,000	-	0.00%
Meetings and Conferences	305	5,950	4,610	(1,340)	-22.52%
Travel	-	12,900	2,050	(10,850)	-84.11%
Miscellaneous	460	4,000	4,000	-	0.00%
Subtotal	1,574,353	1,597,787	1,460,456	(137,331)	-8.60%
Total	\$ 4,379,145	\$ 5,109,707	\$ 1,846,063	\$ (3,263,644)	-63.87%
<u>Source of Funds:</u>					
Special Funds-Teachers' Retirement System	4,379,145	5,109,707	1,816,561	(3,293,146)	-64.45%
Special Funds-VPIC			29,502	29,502	
Total Sources of Funds	\$ 4,379,145	\$ 5,109,707	\$ 1,846,063	\$ (3,263,644)	-63.87%

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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits	6,639	1,744	1,744	1,990	246	14.1%
Contracted and 3rd Party Service	2,615,293	3,418,444	3,418,444	232,513	(3,185,931)	-93.2%
PerDiem and Other Personal Services	1,808	1,750	1,750	2,000	250	14.3%
Budget Object Group Total: 1. PERSONAL SERVICES	2,623,739	3,421,938	3,421,938	236,503	(3,185,435)	-93.1%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Equipment	387	3,000	3,000	3,000	0	0.0%
IT/Telecom Services and Equipment	104,268	89,124	89,124	88,196	(928)	-1.0%
IT Repair and Maintenance Services	89,143	96,988	96,988	101,920	4,932	5.1%
Other Operating Expenses	97,163	0	0	23,439	23,439	100.0%
Other Rental	915	4,538	4,538	1,750	(2,788)	-61.4%
Other Purchased Services	1,394,526	1,384,624	1,384,624	1,294,096	(90,528)	-6.5%
Property and Maintenance	38	0	0	0	0	0.0%
Property Rental	63,304	78,734	78,734	74,459	(4,275)	-5.4%
Supplies	5,519	20,861	20,861	20,650	(211)	-1.0%
Travel	144	9,900	9,900	2,050	(7,850)	-79.3%
Budget Object Group Total: 2. OPERATING	1,755,406	1,687,769	1,687,769	1,609,560	(78,209)	-4.6%
Total Expenditures	4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%

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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1265010000 - Teachers' Retirement System Administration

Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Pension Trust Funds	4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%
Funds Total	4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%

Position Count	
FTE Total	

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State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Budget Object Group: 1. PERSONAL SERVICES

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Fringe Benefits							
Description	Code						
Misc Employee Benefits	504590	93	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	1,483	1,744	1,744	1,990	246	14.1%
Unemployment Compensation	505500	5,063	0	0	0	0	0.0%
Total: Fringe Benefits		6,639	1,744	1,744	1,990	246	14.1%

		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Contracted and 3rd Party Service							
Description	Code						
Contr & 3Rd Party - Financial	507100	0	99,592	99,592	54,000	(45,592)	-45.8%
Cont&3Rd Party-Investment Mgmt	507110	2,039,000	2,705,673	2,705,673	0	(2,705,673)	-100.0%
Cont&3Rd Party-Pension/OPEB	507115	390,703	497,929	497,929	94,929	(403,000)	-80.9%
Contr & 3Rd Party - Legal	507200	71,528	51,800	51,800	20,134	(31,666)	-61.1%
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	4,213	0	0	0	0	0.0%
IT Contracts - Storage	507544	0	0	0	0	0	0.0%
Contr&3Rd Pty - Info Tech	507550	0	47,500	47,500	47,500	0	0.0%
Advertising/Marketing-Other	507563	0	0	0	0	0	0.0%
IT Contracts - Application Development	507565	879	0	0	0	0	0.0%
IT Contracts - Application Support	507566	8,133	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Contracted and 3rd Party Service		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
IT Contracts - End-User Computing	507568	635	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	95,000	0	0	0	0	0.0%
Recording & Other Fees	507620	0	0	0	0	0	0.0%
Total: Contracted and 3rd Party Service		2,615,293	3,418,444	3,418,444	232,513	(3,185,931)	-93.2%

PerDiem and Other Personal Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Per Diem	506000	1,808	1,750	1,750	2,000	250	14.3%
Total: PerDiem and Other Personal Services		1,808	1,750	1,750	2,000	250	14.3%
Total: 1. PERSONAL SERVICES		2,623,739	3,421,938	3,421,938	236,503	(3,185,435)	-93.1%

Budget Object Group: 2. OPERATING

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Equipment	522410	194	3,000	3,000	3,000	0	0.0%
Furniture & Fixtures	522700	193	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Total: Equipment		387	3,000	3,000	3,000	0	0.0%

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Software-License-ApplicaSupprt	516551	9,665	0	0	0	0	0.0%
Software-License-ApplicaDevel	516552	0	0	0	0	0	0.0%
Software-License-Servers	516557	0	0	0	0	0	0.0%
Software-License-Storage	516558	0	0	0	0	0	0.0%
Software-License-DeskLaptop PC	516559	3,878	0	0	0	0	0.0%
Communications	516600	0	11,000	11,000	0	(11,000)	-100.0%
ADS VOIP Expense	516605	3,563	0	0	4,000	4,000	100.0%
Telecom-Telephone Services	516652	7,019	0	0	8,000	8,000	100.0%
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
Telecom-Conf Calling Services	516658	307	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	13,998	16,538	16,538	16,466	(72)	-0.4%
It Intsvccost-Vision/Isdassess	516671	16,637	19,718	19,718	18,806	(912)	-4.6%
ADS Centrex Exp.	516672	887	0	0	0	0	0.0%
ADS Allocation Exp.	516685	16,362	11,749	11,749	11,534	(215)	-1.8%
Software as a Service	519085	162	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	103	6,005	6,005	5,860	(145)	-2.4%
Hardware - Desktop & Laptop Pc	522216	4,994	0	0	0	0	0.0%
Hw - Printers,Copiers,Scanners	522217	7,829	0	0	0	0	0.0%
Sw-Mainframe Environment	522228	0	1,005	1,005	980	(25)	-2.5%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT/Telecom Services and Equipment		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Hardware - Data Network	522273	0	0	0	0	0	0.0%
Hardware Servers	522275	10,465	23,109	23,109	22,550	(559)	-2.4%
Hardware - Storage	522276	0	0	0	0	0	0.0%
IT Servers Disaster Recovery	522279	7,616	0	0	0	0	0.0%
Software-Application Development	522283	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Desktop	522286	634	0	0	0	0	0.0%
Software - Server	522289	150	0	0	0	0	0.0%
Total: IT/Telecom Services and Equipment		104,268	89,124	89,124	88,196	(928)	-1.0%

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	4,500	4,500	5,000	500	11.1%
Hardware-Rep&Maint-Mainframe	513030	0	1,515	1,515	1,480	(35)	-2.3%
Hardware-Rep&Maint-Servers	513031	99	0	0	0	0	0.0%
Hardware-Rep&Maint-ApplicaSupp	513033	2,322	0	0	0	0	0.0%
Hardware-Rep&Maint-Desk Lap PC	513037	375	0	0	0	0	0.0%
Hardwre-Rep&Main-PrintCopyScan	513038	25	0	0	0	0	0.0%
Hardware-Rep&Maint-ITServcDesk	513039	574	0	0	0	0	0.0%
Software-Rep&Maint-ApplicaSupp	513050	82,221	90,973	90,973	95,440	4,467	4.9%
Software-Rep&Maint-ApplicaDev	513051	0	0	0	0	0	0.0%
Software-Repair&Maint-Servers	513056	3,527	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

IT Repair and Maintenance Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Total: IT Repair and Maintenance Services		89,143	96,988	96,988	101,920	4,932	5.1%

Other Operating Expenses		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Single Audit Allocation	523620	97,163	0	0	23,439	23,439	100.0%
Registration & Identification	523640	0	0	0	0	0	0.0%
Taxes	523660	0	0	0	0	0	0.0%
Total: Other Operating Expenses		97,163	0	0	23,439	23,439	100.0%

Other Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Office Equipment	514650	915	0	0	0	0	0.0%
Rental - Other	515000	0	4,538	4,538	1,750	(2,788)	-61.4%
Total: Other Rental		915	4,538	4,538	1,750	(2,788)	-61.4%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Other Purchased Services		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	0	286	286	831	545	190.6%
Insurance - General Liability	516010	3,635	3,555	3,555	5,217	1,662	46.8%
Dues	516500	11,168	12,000	12,000	5,125	(6,875)	-57.3%
Licenses	516550	0	0	0	0	0	0.0%
Advertising-Print	516813	0	1,700	1,700	1,700	0	0.0%
Printing and Binding	517000	9,760	0	0	0	0	0.0%
Printing & Binding-Bgs Copy Ct	517005	68,185	47,000	47,000	67,000	20,000	42.6%
Photocopying	517020	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	0	3,000	3,000	0	(3,000)	-100.0%
Training - Info Tech	517110	0	1,005	1,005	980	(25)	-2.5%
Postage - Bgs Postal Svcs Only	517205	56,062	43,250	43,250	50,000	6,750	15.6%
Freight & Express Mail	517300	0	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	162	0	0	0	0	0.0%
Catering-Meals-Cost	517410	0	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	0	5,950	5,950	4,610	(1,340)	-22.5%
Other Purchased Services	519000	281	4,000	4,000	4,000	0	0.0%
Human Resources Services	519006	6,238	6,453	6,453	8,663	2,210	34.2%
Administrative Service Charge	519010	1,238,894	1,256,425	1,256,425	1,145,970	(110,455)	-8.8%
Moving State Agencies	519040	140	0	0	0	0	0.0%
Total: Other Purchased Services		1,394,526	1,384,624	1,384,624	1,294,096	(90,528)	-6.5%

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Property and Maintenance		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Disposal	510200	38	0	0	0	0	0.0%
Repair&Maint-Non-Info Tech Equ	513100	0	0	0	0	0	0.0%
Property-Bldg&Impr-Non Infra	522150	0	0	0	0	0	0.0%
Total: Property and Maintenance		38	0	0	0	0	0.0%

Property Rental		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Rent Land&Bldgs-Non-Office	514010	0	0	0	0	0	0.0%
Fee-For-Space Charge	515010	63,304	78,734	78,734	74,459	(4,275)	-5.4%
Total: Property Rental		63,304	78,734	78,734	74,459	(4,275)	-5.4%

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Office Supplies	520000	3,360	12,500	12,500	12,500	0	0.0%
Stationary & Envelopes	520015	1,162	0	0	0	0	0.0%
It & Data Processing Supplies	520510	46	8,361	8,361	8,150	(211)	-2.5%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	0	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Supplies		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Water	520712	87	0	0	0	0	0.0%
Books&Periodicals-Library/Educ	521500	38	0	0	0	0	0.0%
Subscriptions	521510	826	0	0	0	0	0.0%
Total: Supplies		5,519	20,861	20,861	20,650	(211)	-1.0%

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	0	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	0	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%
Conference - Instate - Emp	518050	144	0	0	0	0	0.0%
Travel-Inst-Auto Mileage-Nonemp	518300	0	5,000	5,000	500	(4,500)	-90.0%
Travel-Inst-Other Trans-Nonemp	518310	0	0	0	0	0	0.0%
Travel-Inst-Meals-Nonemp	518320	0	0	0	0	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Nonemp	518340	0	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	0	0	0	0	0	0.0%
Travel-Outst-Meals-Emp	518520	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	0	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
Travel-Outst-Automileage-Nonemp	518700	0	0	0	0	0	0.0%

Report ID: VTPB-07_GOV REC
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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Organization: 1265010000 - Teachers' Retirement System Administration

Travel		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Trvl-Outst-Other Trans-Nonemp	518710	0	4,900	4,900	1,550	(3,350)	-68.4%
Travel-Outst-Meals-Nonemp	518720	0	0	0	0	0	0.0%
Travel-Outst-Lodging-Nonemp	518730	0	0	0	0	0	0.0%
Trvl-Outst-Incidentals-Nonemp	518740	0	0	0	0	0	0.0%
Total: Travel		144	9,900	9,900	2,050	(7,850)	-79.3%

Total: 2. OPERATING		1,755,406	1,687,769	1,687,769	1,609,560	(78,209)	-4.6%
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Total Expenditures		4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%
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Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
State Teachers' Retirement	60300	4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%
Funds Total		4,379,145	5,109,707	5,109,707	1,846,063	(3,263,644)	-63.9%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/19/2022
Run Time: 1:17 PM

State of Vermont
FY2023 Governor's Recommended Budget
Grants Out Inventory Report



1260020000 - State Teachers' Retirement System

Budget Request Code	Fund	Justification	Budgeted Amount
12146	20205	FY2023 ADC normal cost contribution from Ed fund	\$40,728,104
12146	10000	FY2023 ADC unfunded liability contribution from GF	\$157,545,678
Total			\$198,273,782

Report ID: VTPB-07_GOV REC
 Run Date: 01/15/2022
 Run Time: 06:17 PM

State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260020000 - State Teachers' Retirement System

Budget Object Group: 3. GRANTS

Grants Rollup		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Other Grants	550500	125,894,201	189,646,629	189,646,629	198,273,782	8,627,153	4.5%
Total: Grants Rollup		125,894,201	189,646,629	189,646,629	198,273,782	8,627,153	4.5%
Total: 3. GRANTS		125,894,201	189,646,629	189,646,629	198,273,782	8,627,153	4.5%
Total Expenditures		125,894,201	189,646,629	189,646,629	198,273,782	8,627,153	4.5%

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Fund	10000	119,013,146	152,045,711	152,045,711	157,545,678	5,499,967	3.6%
Education Fund	20205	6,881,055	37,600,918	37,600,918	40,728,104	3,127,186	8.3%
Funds Total		125,894,201	189,646,629	189,646,629	198,273,782	8,627,153	4.5%

Position Count	
FTE Total	

Report ID: VTPB-28-GRANTS_OUT
Run Date: 1/19/2022
Run Time: 8:59 AM

State of Vermont
FY2023 Governor's Recommended Budget
Grants Out Inventory Report



1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Request Code	Fund	Justification	Budgeted Amount
12147	10000	FY2023 Paygo contribution from GF	\$29,606,128
Total			\$29,606,128

Report ID: VTPB-07_GOV REC
 Run Date: 01/15/2022
 Run Time: 06:20 PM

State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260040000 - Retired Teachers' Health Care and Medical Benefits

Budget Object Group: 3. GRANTS

Grants Rollup		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Other Grants	550500	31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%
Total: Grants Rollup		31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%
Total: 3. GRANTS		31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%
Total Expenditures		31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Fund	10000	31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%
Funds Total		31,798,734	35,093,844	35,093,844	29,606,128	(5,487,716)	-15.6%

Position Count	
FTE Total	

Debt Service

**State of Vermont Debt Service
Budget FY2023
Budget Narrative**

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

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

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

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

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

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

Report ID: VTPB-11_GOV REC
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State of Vermont
FY2023 Governor's Recommended Budget: Rollup Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Debt Service and Interest	79,377,264	75,981,338	75,981,338	79,379,607	3,398,269	4.5%
Other Operating Expenses	76,874,651	0	0	0	0	0.0%
Budget Object Group Total: 2. OPERATING	156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%
Total Expenditures	156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%

Fund Name	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Funds	75,828,995	72,953,869	72,953,869	76,375,109	3,421,240	4.7%
Transportation Fund	540,918	521,606	521,606	502,135	(19,471)	-3.7%
ARRA Funds	504,738	0	0	0	0	0.0%
TIB Debt Service Fund	79,377,264	2,505,863	2,505,863	2,502,363	(3,500)	-0.1%
Funds Total	156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%

Position Count	
FTE Total	

Report ID: VTPB-07_GOV REC
 Run Date: 01/15/2022
 Run Time: 06:26 PM

State of Vermont
FY2023 Governor's Recommended Budget: Detail Report

Organization: 1260980000 - Debt Service

Budget Object Group: 2. OPERATING

Debt Service and Interest		FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Description	Code						
Bond Principal	551200	55,825,000	52,495,001	52,495,001	53,080,001	585,000	1.1%
Interest On Bonds	551300	23,552,264	23,486,337	23,486,337	26,299,606	2,813,269	12.0%
Total: Debt Service and Interest		79,377,264	75,981,338	75,981,338	79,379,607	3,398,269	4.5%

Other Operating Expenses		FY2021 Actuals			FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and As Passed	Percent Change FY2023 Governor's Recommend and As Passed
Description	Code						
Transfer Out	720000	76,874,651	0	0	0	0	0.0%
Total: Other Operating Expenses		76,874,651	0	0	0	0	0.0%

Total: 2. OPERATING		156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%
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Total Expenditures		156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%
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Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
General Fund	10000	75,828,995	72,953,869	72,953,869	76,375,109	3,421,240	4.7%

Report ID: VTPB-07_GOV REC

Run Date: 01/15/2022

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State of Vermont

FY2023 Governor's Recommended Budget: Detail Report

Fund Name	Fund Code	FY2021 Actuals	FY2022 Original As Passed Budget	FY2022 Governor's BAA Recommended Budget	FY2023 Governor's Recommended Budget	Difference Between FY2023 Governor's Recommend and FY2022 As Passed	Percent Change FY2023 Governor's Recommend and FY2022 As Passed
Transp Fund - Nondedicated	20105	540,918	521,606	521,606	502,135	(19,471)	-3.7%
ARRA Federal Fund	22040	504,738	0	0	0	0	0.0%
General Oblig Bonds Debt Serv	35100	76,874,651	0	0	0	0	0.0%
Transp Infrastr Bond Debt Serv	35200	2,502,613	2,505,863	2,505,863	2,502,363	(3,500)	-0.1%
Funds Total		156,251,915	75,981,338	75,981,338	79,379,607	3,398,269	4.5%

Position Count	
FTE Total	