

**VERMONT PENSION
INVESTMENT COMMISSION
Fiscal Year 2027 Budget Request**

**Eric Henry,
Chief Investment Officer**

Photo Credit: Amy Tucker



Fiscal Year 2027 Budget Request

VERMONT PENSION INVESTMENT COMMISSION

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Budget Development

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*Fiscal Year 2027 Budget Request
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VERMONT PENSION
INVESTMENT
COMMISSION

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VPIC FY 2027 Budget Executive Summary



VPIC's FY 2027 budget implements a standard 3% increase across all components. It includes a \$125,000 in additional compensation for market factor adjustments (MFAs) for current staff, as well as a request for a new position. These items require administrative action to put in place.



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

MFAs will alleviate the key-person risk and align staff compensation closer to VPIC's investment [outperformance](#).

The new position is requested in anticipation of taking on oversight and fiduciary responsibilities of other post-employment benefits from the Treasurer's Office. It will provide support to prudently manage the increasing size and complexity of the VPIC investment portfolio.

Vermont Pension Investment Commission Highlights

MISSION

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

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

Market Gap Analysis Results

Aggregate Results by Scope

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

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

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

FY 2027 Budget Summary

Act 75 transitioned the VPIC into an independent Commission from the Treasurer's Office. We would like to thank the Vermont Legislature and Governor for implementing the funding tools to carry out our mission. The VPIC is 100% funded through Special Funds. Below please find initiatives for FY 2027 and budget summary:

- Act 75 tasked VPIC with conducting an independent analysis of VPIC staffing and compensation of its current staff: Chief Investment Officer (CIO), Deputy CIO, and Investment Analyst. The report has been completed ([found here](#)) and concluded that the existing VPIC staff are significantly undercompensated relative to similarly sized public pension funds and meaningfully understaffed. We have serious concerns over the VPIC's low compensation levels that leave the fund at risk of turnover of its investment professionals that could be disruptive and costly to the plan. We seek support to remedy this issue by utilizing the \$125,000 in additional compensation for market factor adjustments for staff's salaries. As noted in Mercer's report linked above, "ensuring that salaries are market competitive will not have a material impact on the cost structure [of the plan] but will have a significant impact on the human capital of the fund." The cost of adding the additional compensation is negligible to the total budget. This item requires administrative action to implement and spend.
- In addition, in anticipation of taking on oversight and fiduciary responsibilities of other post-employment benefits (OPEBs) investments from the Treasurer's Office and to prudently manage the increasing size and complexity of the VPIC investment portfolio, we respectfully request a Financial Director III position be added to our fiscal year 2027 budget.
- Managing the investment portfolios of the three statewide pension plans is an exercise in balancing risk and liquidity with the need for maximizing returns, while strategically aligning the portfolio with the pension funds' demographic and financial characteristics. To that end, we have engaged best-in-class investment advisors to work with our professional staff to prudently oversee these important assets for the exclusive purpose of providing retirement benefits to Vermont teachers, state employees, and municipal employees, at best cost to VT taxpayers. 40% of the budget is allocated to these advisors and vendors.
- The FY 2027 budget is 0.04% of the VPIC plan aggregate \$7 billion for a total budgetary request of \$2.74 million. The VPIC is seeking a 3% increase from FY 2026 to 2027 of \$79,893 which maintains the 0.04% aggregate cost basis.

Fiscal Year 2027 Budget Development Form: Vermont Pension Investment Commission

	General \$\$	Transp \$\$	Educat \$\$	Clean Water \$\$	Special \$\$	Glob Commit \$\$	Federal \$\$	Int. Service \$\$	Interdept'l Transfer \$\$	All other \$\$	Total \$\$
Approp #1 [1266001000]: Vermont Pension Investment Commission FY 2026 Approp	0	0	0	0	2,663,102	0	0	0	0	0	2,663,102
Other Changes: (Please insert changes to your base appropriation that occurred after the passage of the FY 2026 budget)											0
FY 2026 Other Changes	0	0	0	0	0	0	0	0	0	0	0
Total Approp. After FY 2026 Other Changes	0	0	0	0	2,663,102	0	0	0	0	0	2,663,102
CURRENT SERVICE LEVEL/CURRENT LAW	0	0	0	0	79,893	0	0	0	0	0	79,893
<i>Personal Services</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>56,477</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>56,477</i>
500000: Salary & Wages: Classified Employees					37,606						37,606
500010: Salary & Wages: Exempt Employees											
501500: Health Insurance: Classified Employees					6,294						6,294
501510: Health Insurances: Exempt Employees											
502000: Retirement: Classified Employees					10,831						10,831
502010: Retirement: Exempt Employees											
All Other Employee Payroll Related Fringe Benefits					1,440						1,440
504040: VT Family & Medical Leave Insurance Premium					141						141
504045: Child Care Contribution					165						165
505200: Workers' Compensation Insurance Premium					0						0
508000: Vacancy Turnover Savings											0
											0
											0
											0
											0
<i>Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>23,416</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>23,416</i>
515010: Fee-for-Space Charge					973						973
516000: Insurance Other Than Employee Benefits					(12)						(12)
516010: Insurance - General Liability					0						0
516671: VISION/ISD					464						464
516685: ADA Allocated Charge					13,521						13,521
519006: Human Resources Services					315						315
523620: Single Audit Allocation					24						24
507115: Cont&3Rd Party-Pension/OPEB					42,500						42,500
517400: Instate Conf, Meetings, Etc					(31,847)						(31,847)
516660: ADS Enterprise Applic Support (SLA)					(10,135)						(10,135)
Other Operating Expenses					7,613						7,613
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
											0
											0
											0
											0
Subtotal of Increases/Decreases	0	0	0	0	79,893	0	0	0	0	0	79,893
FY 2027 Governor Recommend	0	0	0	0	2,742,995	0	0	0	0	0	2,742,995
Vermont Pension Investment Commission FY 2026 Appropriation	0	0	0	0	2,663,102	0	0	0	0	0	2,663,102
Reductions and Other Changes	0	0	0	0	0	0	0	0	0	0	0
FY 2026 Total After Other Changes	0	0	0	0	2,663,102	0	0	0	0	0	2,663,102
TOTAL INCREASES/DECREASES	0	0	0	0	79,893	0	0	0	0	0	79,893
Vermont Pension Investment Commission FY 2027 Governor Recommend	0	0	0	0	2,742,995	0	0	0	0	0	2,742,995

Vermont Pension Investment Commission

Program Name	Program Purpose and Context	Program Services Provided	Program Website	Additional Reporting Links	Data Steward Email	Primary Outcome	Number of Measures Reported
Vermont Pension Investment Commission	Manage the pension fund assets for the Vermont Municipal Employees' Retirement System, Vermont State Teachers' Retirement System, and the Vermont State Employees' Retirement System to fund the retirement benefits.	Invest the pension fund assets to meet the return needs to fund the retirement benefits of pension participants.	https://vpic.vermont.gov		georgia.reis@vermont.gov	Vermont's State Infrastructure Meets the Needs of Vermonters, the Economy, and the Environment	1

Vermont Pension Investment Commission

Program Name	Measure	Measure Type	Unit Type	Polarity	Reporting Period	2021	2022	2023	2024	2025	Target	Notes
Vermont Pension Investment Commission	5-year rolling rate of return	Quality	Percent	Higher is Better	SFY	0.10	0.06	0.06	0.07	0.09	0.07	

1266001000 - Vermont Pension Investment Commission
Major Budget Object Comparison

Source of Funds Detail - VPIC Special Fund

Special Fund	FY 2026 Appropriation Act	FY 2027 Governor Recommended	Difference	% Change
Personal Services	\$ 2,359,198.00	\$ 2,466,175.00	\$ 106,977.00	4.5%
Operating Expenses	\$ 303,904.00	\$ 276,820.00	\$ (27,084.00)	-8.9%
Grants	\$ -	\$ -	\$ -	
Subtotal VPIC Special Fund	\$ 2,663,102.00	\$ 2,742,995.00	\$ 79,893.00	3.0%
Grand Total All Funds	\$ 2,663,102.00	\$ 2,742,995.00	\$ 79,893.00	3.0%

**State of Vermont
FY2027 Governor's Recommended Budget
Rollup Report**

Organization: 1266001000 - Vermont Pension Investment Commission

Sec No: B.134.1

BU: 01266

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Salaries and Wages	549,023	556,675	556,675	594,281	37,606	6.8%
Fringe Benefits	294,818	314,351	314,351	333,222	18,871	6.0%
Contracted & 3rd Party Service	998,146	1,344,000	1,344,000	1,394,500	50,500	3.8%
Per Diem & Other Pers Services	3,779	144,172	144,172	144,172	0	0.0%
Budget Object Group Total: 1. PERSONAL SERVICES	1,845,766	2,359,198	2,359,198	2,466,175	106,977	4.5%

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	FY2027 Governor's Recommended to FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Equipment	0	10,300	10,300	10,300	0	0.0%
IT/Telecom Services and Equipment	27,232	29,502	29,502	33,352	3,850	13.0%
IT Repair and Maintenance Services	754	0	0	0	0	#DIV/0!
Other Operating Expenses	0	814	814	838	24	2.9%
Other Rental	316	0	0	0	0	#DIV/0!
Other Purchased Services	45,231	111,646	111,646	81,055	-30,591	-27.4%
Property Rental	26,362	19,036	19,036	20,009	973	5.1%
Supplies	57,208	81,105	81,105	81,605	500	0.6%
Travel	42,342	51,501	51,501	49,661	-1,840	-3.6%
Budget Object Group Total: 2. OPERATING	199,444	303,904	303,904	276,820	-27,084	-8.9%

Budget Object Group: 3. GRANTS

Budget Object Rollup Name	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Budget Object Group Total: 3. GRANTS	0	0	0	0	0	#DIV/0!

Total Expenditures	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%
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Fund Name	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Special Fund	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%
Funds Total	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%

Position Count	4.0
FTE Total	4.0

State of Vermont
FY2027 Governor's Recommended Budget
Detail Report

Organization: 1266001000 - Vermont Pension Investment Commission

Sec No: B.134.1

BU: 01266

Budget Object Group: 1. PERSONAL SERVICES

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Salaries and Wages	FY2025 Actuals					
Description						
500000 - Salaries	549,023	320,590	320,590	351,561	30,971	9.7%
500010 - Exempt	0	189,426	189,426	196,061	6,635	3.5%
500050 - Contractual on Payroll	0	46,659	46,659	46,659	0	0.0%
Total: Salaries and Wages	549,023	556,675	556,675	594,281	37,606	6.8%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Fringe Benefits	FY2025 Actuals					
Description						
501000 - FICA	39,059	24,526	24,526	25,413	887	3.6%
501010 - FICA - Exempt	0	12,679	12,679	13,674	995	7.8%
501500 - Health Insurance	105,770	88,005	88,005	96,853	8,848	10.1%
501510 - Health Ins - Exempt	0	32,355	32,355	29,801	-2,554	-7.9%
502000 - Retirement	140,433	92,329	92,329	101,249	8,920	9.7%
502010 - Retirement - Exempt	0	54,555	54,555	56,466	1,911	3.5%
502500 - Dental Insurance	3,707	2,559	2,559	2,637	78	3.0%
502510 - Dental - Exempt	0	853	853	879	26	3.0%
503000 - Life Insurance	1,793	877	877	581	-296	-33.8%
503010 - Life Ins - Exempt	0	815	815	522	-293	-36.0%
503500 - Long Term Disability	498	196	196	224	28	14.3%
503510 - LTD - Exempt	0	318	318	329	11	3.5%
504000 - Employee Assistance Program	140	111	111	114	3	2.7%
504010 - EAP - Exempt	0	37	37	38	1	2.7%
504040 - VT Family & Medical Leave Ins	1,466	1,892	1,892	2,033	141	7.5%

504045 - Child Care Contribution Exp	1,953	2,244	2,244	2,409	165	7.4%
Total: Fringe Benefits	294,818	314,351	314,351	333,222	18,871	6.0%

Contracted and 3rd Party Service	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
507100 - Contr & 3rd Party - Financial	0	68,000	68,000	68,000	0	0.0%
507115 - Contr & 3rd Party-Pension/OPEB	903,424	1,176,000	1,176,000	1,218,500	42,500	3.6%
507200 - Contr & 3rd Party - Legal	89,437	90,000	90,000	95,000	5,000	5.6%
507350 - Contr&3rd Pty-Educ & Training	5,285	0	0	3,000	3,000	0.0%
507600 - Other Contr and 3rd Pty Serv	0	10,000	10,000	10,000	0	0.0%
Total: Contracted and 3rd Party Service	998,146	1,344,000	1,344,000	1,394,500	50,500	3.8%

PerDiem and Other Personal Services	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
505700 - Catamount Health Assessment	0	172	172	172	0	0.0%
506000 - Per Diem	3,779	19,000	19,000	19,000	0	0.0%
506200 - Other Pers Serv	0	125,000	125,000	125,000	0	0.0%
Total: PerDiem and Other Personal Services	3,779	144,172	144,172	144,172	0	0.0%

Total: 1. PERSONAL SERVICES	1,845,766	2,359,198	2,359,198	2,466,175	106,977	4.5%
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Budget Object Group: 2. OPERATING

Equipment	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
522410 - Office Equipment	0	10,300	10,300	10,300	0	0.0%
Total: Equipment	0	10,300	10,300	10,300	0	0.0%

IT/Telecom Services and Equipment	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
516659 - Telecom-Wireless Phone Service	5,210	1,751	1,751	1,751	0	0.0%
516660 - ADS Service Level Agreement	12,229	13,207	13,207	3,072	-10,135	-76.7%
516671 - IT Inter Svc Cost-VISION/ISD	3,952	5,252	5,252	5,716	464	8.8%
516685 - IT Inter Svc ADS Allocated Fee	5,121	5,584	5,584	19,105	13,521	242.1%
522201 - Hardware-Computer Peripherals	720	0	0	0	0	0.0%
522217 - Hardware-Printers,Copiers,Scan	0	3,708	3,708	3,708	0	0.0%
Total: IT/Telecom Services and Equipment	27,232	29,502	29,502	33,352	3,850	13.0%

IT Repair and Maintenance Services	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
513010 - Repair & Main-OfficeTechEquip	754	0	0	0	0	0.0%
Total: IT Repair and Maintenance Services	754	0	0	0	0	0.0%

Other Operating Expenses	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
523620 - Single Audit Allocation	0	814	814	838	24	2.9%
Total: Other Operating Expenses	0	814	814	838	24	2.9%

Other Rental	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Description						
514550 - Rental - Auto	316	0	0	0	0	0.0%
Total: Other Rental	316	0	0	0	0	0.0%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Other Purchased Services	FY2025 Actuals					
Description						
516000 - Insurance other than Empl Bene	36	35	35	23	-12	-34.3%
516500 - Dues	16,601	30,000	30,000	30,000	0	0.0%
516813 - Advertising - Print	0	412	412	0	-412	-100.0%
517005 - Printing & Binding-BGS Copy Ct	20	515	515	500	-15	-2.9%
517100 - Registration for Meetings&Conf	-50	8,000	8,000	5,000	-3,000	-37.5%
517200 - Postage	714	0	0	800	800	0.0%
517300 - Freight & Express Mail	0	103	103	0	-103	-100.0%
517400 - Instate Conf, Meetings, Etc	11,285	43,260	43,260	11,413	-31,847	-73.6%
517410 - Catering/Meals Cost	0	515	515	0	-515	-100.0%
517500 - Outstate Conf, Meetings, Etc.	5,000	0	0	1,840	1,840	0.0%
519000 - Other Purchased Services	0	15,000	15,000	15,000	0	0.0%
519005 - Agency Fee	8,132	10,216	10,216	12,574	2,358	23.1%
519006 - Human Resources Services	3,493	3,590	3,590	3,905	315	8.8%
Total: Other Purchased Services	45,231	111,646	111,646	81,055	-30,591	-27.4%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Property and Maintenance	FY2025 Actuals					
Description						
Total: Property and Maintenance	0	0	0	0	0	0.0%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Property Rental	FY2025 Actuals					
Description						
515010 - Fee For Space Charge	26,362	19,036	19,036	20009	973	5.1%
Total: Property Rental	26,362	19,036	19,036	20,009	973	5.1%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Supplies	FY2025 Actuals					
Description						
520000 - Office Supplies	1,188	3,605	3,605	3,605	0	0.0%

520110 - Gasoline	48	0	0	0	0	0.0%
520500 - Other General Supplies	31	0	0	0	0	0.0%
520700 - Food	335	0	0	500	500	0.0%
520712 - Water	126	0	0	0	0	0.0%
521510 - Subscriptions	55,481	77,500	77,500	77,500	0	0.0%
Total: Supplies	57,208	81,105	81,105	81,605	500	0.6%

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Travel	FY2025 Actuals					
Description						
518000 - Travel-Inst-Auto Mileage-Emp	365	1,840	1,840	0	-1,840	-100.0%
518010 - Travel-Inst-Other Transp-Emp	24	0	0	0	0	0.0%
518040 - Travel-Inst-Incidentals-Emp	60	0	0	0	0	0.0%
518300 - Travel-Inst-Auto Mileage-Nonemp	728	0	0	0	0	0.0%
518500 - Travel-Outst-Auto Mileage-Emp	3,047	0	0	0	0	0.0%
518510 - Travel-Outst-Other Trans-Emp	15,802	26,008	26,008	26,008	0	0.0%
518520 - Travel-Outst-Meals-Emp	2,792	4,186	4,186	4,186	0	0.0%
518530 - Travel-Outst-Lodging-Emp	15,956	19,467	19,467	19,467	0	0.0%
518540 - Travel-Outst-Incidentals-Emp	1,050	0	0	0	0	0.0%
518700 - Travel-Outst-Auto Mileage-Nonemp	275	0	0	0	0	0.0%
518710 - Travel-Outst-Other Trans-Nonemp	906	0	0	0	0	0.0%
518720 - Travel-Outst-Meals-Nonemp	66	0	0	0	0	0.0%
518730 - Travel-Outst-Lodging-Nonemp	1,222	0	0	0	0	0.0%
518740 - Travel-Outst-Incidentals-Nonemp	48	0	0	0	0	0.0%
Total: Travel	42,342	51,501	51,501	49,661	-1,840	-3.6%

Total: 2. OPERATING	199,444	303,904	303,904	276,820	-27,084	-8.9%
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Budget Object Group: 3. GRANTS

		FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Grants Rollup	FY2025 Actuals					
Description						
Total: Grants Rollup	0	0	0	0	0	0.0%
Total: 3. GRANTS	0	0	0	0	0	0.0%

Total Expenditures	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%
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Fund Name	FY2025 Actuals	FY2026 Original As Passed Budget	FY2026 Governor's BAA Recommended Budget	FY2027 Governor's Recommended Budget	Difference Between FY2027 Governor's Recommended and FY2026 As Passed	Percent Change FY2027 Governor's Recommended and FY2026 As Passed
Special Fund	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%
Funds Total	2,045,211	2,663,102	2,663,102	2,742,995	79,893	3.0%

Position Count	4.0
FTE Total	4.0

**State of Vermont
FY2027 Governor's Recommended Budget
Position Summary Report**

Organization: 1266001000 - Vermont Pension Investment Commission

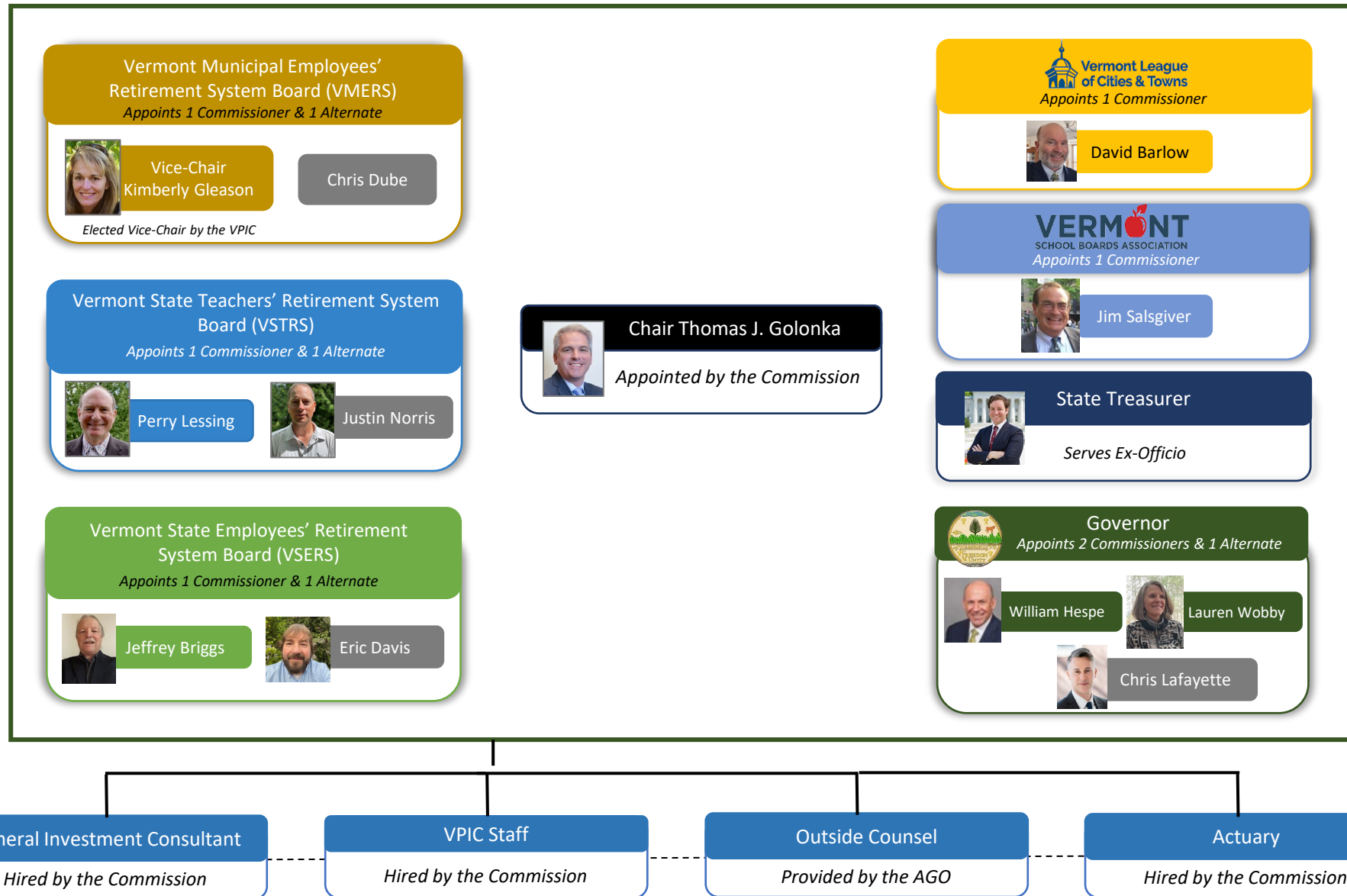
Sec No: B.134.1

BU: 01266

Position Number	Classification	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
870042	[089141] Financial Director IV	1	1	\$112,715	\$75,569	\$7,996	\$196,280
870049	[089150] Financial Director III	1	1	\$105,560	\$47,356	\$7,847	\$160,763
870024	[582010] VPIC Director of Financial Ops	1	1	\$133,286	\$81,584	\$9,570	\$224,440
877003	[95360E] Principal Assistant	1	1	\$196,061	\$89,626	\$13,674	\$299,361
Total		4	4	\$547,622	\$294,135	\$39,087	\$880,844

Fund #	Fund Name	FTE	Count	Gross Salary	State Benefits	Federally Mandated	Total
21521	21521 - VPIC Special Fund	4	4	\$547,622	\$294,135	\$39,087	\$880,844
Total		4	4	\$547,622	\$294,135	\$39,087	\$880,844

Vermont Pension Investment Commission Organizational Structure



Vermont Pension Investment Commission

Narrative

Our Mission

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

Our Goals

The strategic goal of VPIC is to prudently manage the investment portfolio. VPIC strives to strike a balance between the portfolio risks required to achieve the actuarial investment return assumption and the more conservative risk profile appropriate for an investment portfolio designed to make guaranteed pension payments.

The Department's performance measures can be found in the programmatic budgeting document with the budget submission.

Our Department

The Department is comprised of four staff members:

- 1) Eric Henry, Chief Investment Officer
- 2) Katie Green, Deputy Chief Investment Officer
- 3) Andy Cook, Investment Analyst
- 4) Georgia Reis, Investment Accountant

Staff are supported by an external investment consultant, internal and external legal counsel, and reports to a board of Commissioners, detailed on the organizational chart.