ELIZABETH A. PEARCE
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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

October 31, 2016

The Honorable Peter Shumlin
Pavilion Office Building
109 State Street
Montpelier, VT 05609

Dear Governor Shumlin:

As provided in Title 16, V.S.A, Chapter 55, Section 1942 (r), the Vermont State Teachers' Retirement Board of Trustees voted at a meeting held on October 27, 2016, to recommend the following contribution to the Teachers' Retirement System:

Fiscal Year 2018: $88,409,437

Pursuant to §1944(b)(2), the actuary has determined that the reduction to the recommended contribution attributable to the increase from 5% to 6% of compensation for group C members with less than five years of service, per the actuarial valuation as of 6/30/16, is $1,586,344. This amount is recommended for contribution to the Retired Teachers' Health and Medical Benefits Fund.

A copy of Fiscal Year 2018 will be available for your review at:

http://www.vermonttreasurer.gov/retirement/vstrs-financial-reports

Please let me know if you have any questions.

Sincerely,

Elizabeth A. Pearce
Vermont State Treasurer

cc: Senator Jane Kitchell, Chair, Senate Committee on Appropriations
Senator Jeanette White, Chair Senate Committee on Government Operations
Representative Mitzi Johnson, Chair, House Committee on Appropriations
Representative Donna Sweaney, Chair, House Committee on Government Operations
Jon Harris, Chairperson, VSTRS
Laurie Lanphear, Director of Retirement Operations
Shap Smith, Speaker of the House
John Campbell, President Pro-Tempore