

ELIZABETH A. PEARCE  
STATE TREASURER



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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

October 29, 2014

The Honorable Peter Shumlin  
Pavilion Office Building  
109 State Street  
Montpelier, VT 05609-0101

Dear Governor Shumlin:

As provided in Title 3, V.S.A., Chapter 16, Section 471 (n), the Vermont State Employees' Retirement Board of Trustees voted at a meeting held October 29, 2014, to recommend the following contribution to the State Employees' Retirement System:

Fiscal Year 2016      \$46,237,853

A copy of the Fiscal Year 2016 valuation will be available for your review at:

<http://www.vermonttreasurer.gov/retirement/state-financial-reports>

State administrative expenses are not included and are calculated by your office in concert with my staff.

Please let me know if you have any questions.

Respectfully,

A handwritten signature in blue ink, appearing to read "Beeth", is written over a faint, larger signature.

Elizabeth Pearce  
State Treasurer

cc: Sen. Jane Kitchell, Chair, Senate Committee on Appropriations  
Sen. Jeanette K. White, Chair, Senate Committee on Government Operations  
Rep. Martha Heath, Chair, House Committee on Appropriations  
Rep. Donna Sweaney, Chair, House Committee on Government Operations  
Kevin Gaffney, Chairperson, VSERS  
Laurie Lanphear, Director of Retirement Operations