**ELIZABETH A. PEARCE**
STATE TREASURER

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**STATE OF VERMONT**
**OFFICE OF THE STATE TREASURER**

October 30, 2015

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 October 29, 2015, to recommend the following contribution to the Teachers' Retirement System:

Fiscal Year 2017 $82,659,576

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 as of July 1, 2014 is $1,460,671.

A copy of Fiscal Year 2017 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,

Beth Pearce
Vermont State Treasurer

cc: Senator Jane Kitchell, Chair, Senate Committee on Appropriations
Senator Jeanette K. White, Chair, Senate Committee on Government Operations
Representative Mitzi Johnson, House Committee on Appropriations
Representative Donna Sweaney, House Committee on Government Operations
Jon Harris, Chairperson, VSTRS
Laurie Lanphear, Director of Retirement Operations