

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,

A handwritten signature in cursive script, appearing to read "Beth Pearce", is written over a horizontal line.

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