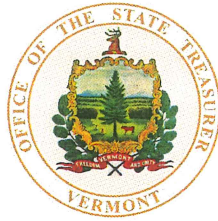


ELIZABETH A. PEARCE
STATE TREASURER



UNCLAIMED PROPERTY DIVISION
TEL: (802) 828-2407

RETIREMENT DIVISION
TEL: (802) 828-2305
FAX: (802) 828-5182

ACCOUNTING DIVISION
TEL: (802) 828-2301
FAX: (802) 828-2884

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 16, V.S.A, Chapter 55, Section 1942(r), the Vermont State Teachers' Retirement Board of Trustees voted at a meeting held October 29, 2014, to recommend the following contribution to the Teachers' Retirement System:

Fiscal Year 2016 \$76,102,909

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

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

Please let me know if you have any questions.

Respectfully,

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
Jon Harris, Chairperson, VSTRS
Laurie Lanphear, Director of Retirement Operations