

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

November 1, 2018

The Honorable Phil Scott
Pavilion Office Building
109 State Street
Montpelier, VT 05609

Dear Governor Scott:

As provided in Title 3, V.S.A, Chapter 16, Section 471(n), the Vermont State Employees' Retirement (VSERS) Board of Trustees voted at a meeting held on October 25, 2018 to adopt the actuarial valuation prepared by Segal Consulting and recommend the following contribution to the State Employees' Retirement System:

Fiscal Year 2020: \$78,943,914

A copy of the Fiscal Year 2020 valuation will be available for your review at:
https://www.vermonttreasurer.gov/sites/treasurer/files/VSERS/VSERS-reports/actuarial-valuation/VSERS_2018_Valuation_Report.pdf.

The recommended State contribution to the VSERS fund is made up of an employer normal cost of \$17,587,034 and an unfunded liability amortization payment of \$61,356,880.

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

Please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Pearce".

Elizabeth A. Pearce
Vermont State Treasurer

cc: Senator Jane Kitchel, Chair, Senate Committee on Appropriations
Senator Jeanette White, Chair, Senate Committee on Government Operations
Representative Catherine Toll, Chair, House Committee on Appropriations

NOVEMBER 1, 2018

Representative Maida Townsend, Chair, House Committee on Government Operations
Roger Dumas, Chairperson, Vermont State Employees' Retirement Board of Trustees
Laurie Lanphear, Director of Retirement Operations, Office of the Treasurer
Representative Mitzi Johnson, Speaker of the House
Senator Tim Ashe, Senate President Pro Tempore