

Office of State Treasurer Jeb Spaulding

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**News Release News Release News Release News
Release**

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For Further Information call:

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Amanda Martin, New England Pension Consultants, at 617-374-1300

Montpelier, VT - Jeb Spaulding, Vermont State Treasurer, has announced that the Vermont State Teachers' Retirement System is soliciting proposals from investment management firms interested in managing a Small Cap Value Equity mandate for the System's \$1 billion defined benefit pension fund. The System will initially place approximately \$50 million with a selected Small Cap Value manager.

"The Teachers' Retirement Board is interested in casting a wide net in order to identify the best small cap value product currently available in the market place," Spaulding said.

However, Spaulding added that Board members feel strongly that their investment should not represent more than 10% of a firm's assets under management in the proposed asset class. Therefore, in order to be considered, firms must have a minimum of \$500 million under management in the Small Cap Value class. Investment managers selected must agree to comply with a restriction on investing in tobacco-related companies and must have a live Small Cap Value, AIMR-compliant, track record that is at least three years long as of December 31, 2002.

To be included in the search process, formal requests for the RFP must be submitted in writing (no phone calls please) to the following individual by no later than Friday, April 11, 2003: Amanda Martin; New England Pension Consultants; One Main Street; Cambridge, MA 02142. Proposals must be completed and

returned to the above address by 4:00 p.m. EST, Wednesday, April 23, 2003.
(617) 374-1300 Fax: (617) 374-1313.