

**Vermont Pension Investment Committee
Economically Targeted Investment Program**

**RFP Questions & Answers
June 1, 2007**

Q. *Is the size of account on page 7?*

A. There is no “size of account” information put forth in the RFP. Please see other answers below relating to account size. As stated on Page 7, total VPIC assets as of March 31, 2007 are approximately \$3.25 billion.

Q. *Must the manager be domiciled in Vermont to submit a proposal?*

A. No.

Q. *May an equity manager submit a proposal?*

A. Yes. However, other criteria for an ETI manager still apply including among other criteria that a “substantial” portion of the funds will be invested in Vermont and address a Vermont “capital gap”.

Q. *Please provide information regarding the size of account, stock/bond split, and any other parameters*

A. There are no size restrictions. The size of VPIC ETI investments will depend upon the nature and quality of the proposals received. While at the outset there are no asset type restrictions, asset allocation guidelines may still apply to VPIC assets. An ETI investment will become a portion of the asset class that it relates to, and steps will be taken by the VPIC to maintain each asset class, inclusive of ETIs, within guidelines. Steps may include liquidating funds invested within an asset class to fund an ETI investment and maintain guideline allocations.

Q. *Should I assume account will follow Vermont State Retirement Systems Investment Policy Guidelines?*

A. In general, each ETI investment will be subject to the Vermont State Retirement Systems Guidelines with consideration of requests for exemptions. In particular, an exemption to the Alternative Assets Managers guidelines limiting investments to 10% of any single fund’s commitments and limiting the size of any single alternative investment to 25% of the Alternative Allocation may be considered depending upon the nature and quality of proposals received.

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Q. *How big is the allocation for the ETI Program? We have two vehicles and depending on the size of the allocation, we will profile the appropriate product.*

A. There is no set allocation to the ETI Program. The ETI program size and individual investment size will depend upon the nature and quality of proposals received.