

## REQUEST FOR INFORMATION

February 27, 2009

Vermont Pension Investment Committee – Vermont Manager Program RFI

The Vermont Pension Investment Committee (VPIC) is pleased to let you know that the Committee has recently established a **Vermont Manager Program**, and we would like to invite you to consider participating.

The Program is designed to allocate a portion of the public retirement plan assets which VPIC oversees to investment managers based in Vermont. The goal of the Program is to generate competitive returns for the plan assets while providing benefit to Vermont investment management firms, and indirectly to the State of Vermont. The VPIC policy describing the Program, including required firm qualifications, is enclosed.

By way of background, VPIC is responsible for the investment of the assets of the three major public pension plans in Vermont – Vermont State Employees' Retirement System, Vermont Teachers' Retirement System, and Vermont Municipal Employees' Retirement System, as well as the retirement plan for employees of the City of Burlington. At year-end, combined assets of the four plans was approximately \$2.3 billion. VPIC does not manage funds internally, and all assets are managed by outside investment managers. VPIC is advised by New England Pension Consultants (NEPC). Detailed information about VPIC, the individual retirement plans, and investment guidelines can be found at the VPIC website:

<http://www.vermonttreasurer.gov/retirement/vpic.html>

Briefly, the Vermont Manager Program is open to Vermont based, SEC registered investment advisors with at least \$100 million in assets under management that have been in continuous operation for at least five years, or must operate within the Trust division of a Vermont or federally chartered bank. Participating firms must meet the same standards that are applied to any manager that VPIC hires, and the firms will undergo evaluation by NEPC. Initial allocations to qualifying Vermont firms will be carve-outs of existing equity and fixed income mandates. VPIC also plans to include qualifying Vermont managers in any future competitive manager searches that it conducts.

Initial carve-outs to Vermont managers must fit within VPIC's current equity and fixed income asset allocations. These include:

Domestic Large-Cap Equity	Core Fixed Income (including Core Plus)
Domestic Small-Cap Equity	High Yield
International Developed Markets Equity	Global Fixed Income
International Emerging Markets Equity	

While we are unable to consider allocations to other segments at this time, we would like to be aware of your capabilities should VPIC add new segments to its allocation in the future. Please advise VPIC if you have capability in other segments not listed above.

If you are interested in participating in the Program and meet the criteria in the policy, please send us a letter indicating your interest, the specific products which you would like VPIC to consider, and include a copy of your Form ADV Parts I and II, including all schedules and DRPs, as well as any relevant marketing materials. You must also supply data and respond to the questionnaire on the eVestment Alliance manager data base: [www.evestmentalliance.com](http://www.evestmentalliance.com)

Please mail five (5) copies your indication of interest and related materials by 2:00pm on Friday, April 3, 2009 to:

Donna Holden  
Contract Administrator  
Office of the State Treasurer  
109 State Street, 4<sup>th</sup> Floor  
Montpelier, VT 05609-6200

Data entry on eVestment Alliance should also be completed by April 3<sup>rd</sup>. If you wish to be considered in any future VPIC manager searches, please ensure that your data on eVestment is kept up-to-date.

If you have questions or need any additional information, please contact Ms. Holden by 12:00 p.m. on March 16, 2009. Responses to the questions received will be posted on the Treasurer's Website by 4:00 p.m. on March 18, 2009 at <http://www.vermonttreasurer.gov/office/rfp.html>.

Phone: 802-828-3708  
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***Please include "VT Manager RFI" in the subject line.***

Please note that this RFI process is subject to the requirements of Vermont's contact bidding regulations. You should direct communications solely to Ms. Holden and please do not contact other employees of the Treasurer's office, employees of NEPC or members of VPIC regarding the Vermont Manager Program or this RFI.

VPIC is excited about the potential of the Vermont Manager Program, and the Committee looks forward to hearing from you.

Yours truly,  
*Vermont Pension Investment Committee*