

**Economic Consultant Services  
Vermont State Treasurer's Office  
Proposals Due: Thursday, May 3, 2012 at 4:00 p.m. Eastern Time**

**QUESTIONS & ANSWERS**

**Q1) The RFP seems to ask the offeror to be a type of financial advisor; would you describe in more detail or provide examples of what might be asked other than "*economic impact analyses, demographic impacts, and cost-benefit and sensitivity analyses*?"**

A1) Proposing firms are not required to be financial advisors, nor are they required to be registered as investment advisors under the Investment Advisers Act of 1940 or with the State of Vermont's Department of Financial Regulation.

This question refers to the provision of information to the State Treasurer's Office or the Vermont Pension Investment Committee (VPIC) regarding broad economic trends, or to assist in decision-making processes, but does not include recommending investment alternatives or advising on the suitability of investments.

**Q2) Is this the first RFP of this type or is there an incumbent firm/person that has previously served this role for the state?**

A2) No, this is not the first such RFP for these services, and yes, the incumbent firm is Economic Policy & Resources, Inc. (EPR) of Williston, Vermont.

**-End of Questions and Answers**