

Office of the Vermont State Treasurer

**INVESTMENT MANAGERS TO PROVIDE
MONEY MARKET INVESTMENT SERVICES
FOR THE
STATE OF VERMONT'S
SHORT-TERM INVESTMENT PROGRAM**

**RFP Questions & Answers
AMENDMENT
June 10, 2008**

Q. Does the State of Vermont utilize any online money market fund portals for conducting internet based transactions for contributions/redemptions for money market funds you invest in? If so, can you provide a listing of which portals are available at this time to the State of Vermont?

A. The State of Vermont does not currently utilize an online money market fund portal, although use of such a portal could occur in the future as is stated in the RFP.

Q. Section IV, under the Core Services header, question #3: Do you have a system that provides data on posting errors by your organization? If yes, provide summary results for the past three years.

Are the posting errors referring to transactional errors for an investment in a money market fund, or internal trade processes by portfolio managers, etc.

A. The intent of this question relates to errors for an investment in money market fund. However, if an internal trade process lead to a mis-posting in the NAV or other aspect of the money market fund investment, this should be included as well.

Q. Are the only vehicle being considered money market mutual funds? We have a fantastic enhanced cash strategy but it is in an institutional commingled fund format and not in a mutual fund.

A. Consistent with the second paragraph on page one of the RFP, we are seeking only "...stable NAV money market mutual funds comprised only of money market instruments permissible for investment per state statute." For further definition of the money market mutual funds sought, please see this same paragraph and references included therein, Section III A, 'General Scope of Work and Business Specifications', and other relevant sections of the RFP.