

RFP 2015-01, NH PDIP

Responses to Questions Posed

1. On page 7, section i, “Pool Management”, question #8. If chosen as the Provider, the Proposer will be responsible for the reasonable costs the Commissioner and Committee incur in preparing the successor RFP. Please clarify the types of cost that the Commissioner and Committee anticipate incurring as part of this RFP process.

Answer: Based on prior experience, the Commissioner and the Committee anticipate incurring de minimus administrative expenses to prepare the successor RFP. These expenses include: the time of the current provider’s representative(s) incurred in assisting the Committee; printing and copying costs for the RFP; and conference call time for Committee and subcommittee meetings. An exact amount is not available since the Provider’s representative time costs can vary based on the person or persons involved and the time required.

2. On page 9, section ii. “Program Cost and Management Fees”, could you provide details of the current fee structure including any fee waivers that are in place?

Answer: The current fee is up to 20 basis points calculated as a Daily Accrual fee as follows:

$(\text{Investment Property Value})(0.0020)/(365 \text{ Days in a Calendar Year}) = \text{Daily Accrual Fee}$

The current contract allows the Provider to waive, at its discretion, part of the fees. In low rate environments, Cutwater has followed the practice of waiving fees to allow the Pool to earn some return or avoid a negative rate of return. Please see the attached monthly report for more information on the fee and the waiver.

3. On page 18, Exhibit B, “New Hampshire Public Deposit Investment Pool Participants”, can we assume that this list reflects all 666 participants currently active with deposits in the Pool?

Answer: The list of “New Hampshire Public Deposit Investment Pool Participants” is a list of account holders. Each participant may or may not have deposits with the Pool at this time. We cannot confirm whether a specific individual account holder has deposits in the Pool.

4. Is Bank of America resigning because the master contract is with Cutwater? Or would Bank of America be willing to remain involved as the Pool’s custodial bank. Any clarification you can provide would be helpful.

Answer: Bank of America exercised its right to end its separate custodial agreement with Cutwater prior to Cutwater’s announcement to end its relationship with the Pool. Any successor Provider will be solely responsible for obtaining a custodian. Any questions concerning an individual custodian’s willingness to act as custodian would have to be asked directly to that custodian by the Provider.

5. Would the State of New Hampshire consider unbundling the services to allow for stand-alone custody and/or investment management services without the participant services? Can you please advise.

Answer: A response including unbundled services to allow for stand-alone custody and/or investment management would constitute an exception to the RFP and would need to be explained in detail per the RFP instructions. The current contract does not allow for this type of arrangement.

Additionally, to clarify, the Bank Commissioner and the Advisory Committee have the statutory authority to make decisions concerning the Pool.

6. Listed on page 9, section titled program costs, paragraph 1: Can you please inform us of what the current fee being charged is?

Answer: The current fee is up to 20 basis points calculated as a Daily Accrual fee as follows:

$(\text{Investment Property Value})(0.0020)/(365 \text{ Days in a Calendar Year}) = \text{Daily Accrual Fee}$

The current contract allows the Provider to waive, at its discretion, part of the fees. In low rate environments, Cutwater has followed the practice of waiving fees to allow the Pool to earn some return or avoid a negative rate of return. Please see the attached monthly report for more information on the fee and waiver.

7. Listed on page 11, section iv. titled “Custodial Services”, paragraph 1:: As long as the proposer pays for the Custodial services, will the Pool be able to enter into a Custodial arrangement directly with the custodian?

Answer: A response to the RFP wherein the Proposer pays for the Custodial Services and the Pool enters into a Custodial arrangement directly with the Custodian would constitute an exception to the RFP and would need to be explained in detail per the RFP instructions. The current contract does not allow for this type of arrangement.

8. Listed on page 11, section iv. titled “Custodial Services”, paragraph 1: If no, to the above question, does the custodian need to be in place at the time of the proposal submission of 4/17/15?

Answer: The custodian needs to be in place prior to the proposal submission date. Not having a custodian in place would constitute an exception to the RFP and would need to be explained in detail per the RFP instructions.

9. Listed on page 7, section titled “Pool Management”, bullet number 3: Can you provide an example of a cash flow analysis?

Answer: Cutwater matches anticipated payments (outflows) against investment maturities to provide constant cash flow. While the analysis is used internally, the results are shared with the Commissioner and the Committee when discussing changes in balances, rationale for adjusting WAM, etc.

10. Listed on page 7, section titled “Pool Management”, bullet number 8: Please provide a maximum threshold for reasonable costs the Commissioner and Committee will incur in preparing the successor RFP?

Answer: Based on prior experience, the Commissioner and the Committee anticipate incurring de minimus administrative expenses to prepare the successor RFP. These expenses include: the time of the current provider’s representative(s) incurred in assisting the Committee; printing and copying costs for the RFP; and conference call time for Committee and subcommittee meetings. An exact amount is not available since the Provider’s representative time costs can vary based on the person or persons involved and the time required.

11. Listed on page 8, section titled “client services”, bullet number 22: Could you provide the average number of client transactions per month as well as the average net flows over the past 12 months?

Answer: Over the past 12 months, the current Provider’s Client Services department processed over 4,900 transactions averaging over 400 transactions per month. Please see the attached document for the average net flows for the past 12 months.

12. Listed on page 8, section titled “client services”, bullet number 28 k: Could you provide the current gross yield of the portfolio over the past 12 months?

Answer: Over the past 12 months, the gross yield of the portfolio has ranged between 0.09% and 0.17%.

13. Listed on page 9, section titled “Client Services”, bullet number 37: Can you further explain the option of participants “receiving a transmission” confirmation? What is being transmitted?

Answer: This statement refers to transaction confirmations. Participants have the option of receiving confirmations via email, fax, or by calling the current Provider’s Client Services department.

14. Listed on page 31, section titled “Exhibit D Investment Criteria, bullet H: Would you consider 2a-7 like guidelines that would include non-traditional repo, i.e. collateral types other than US Treasury or Government securities?

Answer: “2a-7 like guidelines that would include non-traditional repo, i.e. collateral types other US Treasury or Government securities” would constitute an exception to the RFP and would need to be explained in detail per the RFP instructions.

15. Listed on page 33, section titled “Additional Guidelines Pertaining to all Securities Positions”, paragraph 2, it states “The weighted average maturity to final maturity may not exceed 90 days”, the Rule 2a-7 requirement is 60 days. Do you mean this to be the weighted average life (WAL) instead of WAM?

Answer: The overall portfolio weighted average maturity max is 60 days. The overall portfolio weighted average life (WAL) or final maturity of all floating rate securities, not the reset date max, is 90 days.

16. Listed on page 36, section 383:22 titled “Public Deposit Investment Pool”, paragraph III: Could you provide a current list of holdings for the portfolio?

Answer: Please see the attached monthly report.

17. Page 3/Section 2/Paragraph 2.2: The RFP states that there are 666 Participants. Do all of these Participants currently have money invested in PDIP? If not, please specify the number of (1) active participants, (2) active accounts, (3) inactive accounts, and (4) how many inactive accounts include data that would need to be included in the conversion and made available for future reports.

Answer: The list of “New Hampshire Public Deposit Investment Pool Participants” is a list of account holders. Each participant may or may not have deposits with the Pool at this time. We cannot confirm whether a specific individual account holder has deposits in the Pool. The Committee would expect all account holders to have access to their accounts during and after the transition.

18. Page 3/Section 2/Paragraph 2.2: How many accounts and subaccounts are currently funded?

Answer: We cannot confirm whether a specific individual account holder has deposits in the Pool.

19. Page 3/Section 2/Paragraph 2.2: Please specify the range of shareholder transaction activity is expected to be converted (e.g., since inception in 1993, last 7 years, a different range).

Answer: Generally, one year of historical data is provided.

20. Page 3/Section 2/Paragraph 2.2: What was the highest asset level achieved by the Pool? When did that occur?

Answer: The highest level of assets under management for the NHPDIP was \$562,519,524.17 on July 31, 2001.

21. Page 7/Section 4/Paragraph D(i)(7): In the “Substantive Requirements” section of the RFP, item 7 states that the proposer must “assume all data-management responsibilities for the

Pool including providing timely, accurate data transmission.” Please describe the nature and type of data transmission.

Answer: Monthly statements are provided to participants by the second business day for the preceding month. Transaction confirmations are provided each afternoon for the current day’s work. Monthly Commissioner/Committee reports are provided as soon as possible, usually within 5 business days for the previous month. Audit confirmations are processed as received.

22. Page 7/Section 4/Paragraph D(i)(8): Substantive Requirements item 8 states that the selected Provider “will be responsible for the reasonable costs the Commissioner and Committee incur in preparing the successor RFP.” Please provide an estimate of the costs associated with preparing the RFP.

Answer: Based on prior experience, the Commissioner and the Committee anticipate incurring de minimus administrative expenses to prepare the successor RFP. These expenses include: the time of the current provider’s representative(s) incurred in assisting the Committee; printing and copying costs for the RFP; and conference call time for Committee and subcommittee meetings. An exact amount is not available since the Provider’s representative time costs can vary based on the person or persons involved and the time required.

23. Page 8/Section 4/Paragraph D(i)(17): Please provide a sample of the current Participant account application, agreement forms, and/or other enrollment forms.

Answer: These documents can be found in the Document Center on the NHPDIP website: www.nhpdip.com.

24. Page 8/Section 4/Paragraph D(i)(21): How many deposits were made by check, ACH, and Fed wire during the past year? Please specify the approximate average monthly volume of:
- a. Wires used to invest funds
 - b. Externally initiated ACHs used to invest funds
 - c. Checks mailed to invest funds

Answer:

- a. Wires used to invest funds.....15
- b. Externally initiated ACHs used to invest funds.....80
- c. Checks mailed to invest funds.....50

Participants can deposit funds by paper check, ACH, or Fedwire. ACHs (debits/credits) are initiated by the Administrator.

25. Page 8/Section 4/Paragraph D(i)(21): What redemption methods are currently offered to Participants (check, ACH, Fed wire)? Please specify the approximate average monthly volume of:
- a. Checks mailed to redeem funds

- b. Wires used to redeem funds
- c. Externally initiated ACHs used to redeem funds
- d. Internally (initiated through banking system by the Administrator) initiated ACHs used to redeem funds

Answer:

- a. Checks mailed to redeem funds.....35
- b. Wires used to redeem funds.....55
- c. Externally initiated ACHs used to redeem funds.....0
- d. Internally (initiated through banking system by the Administrator) initiated ACHs used to redeem funds.....50

Participants can redeem funds by paper check, ACH, or Fedwire. ACHs (debits/credits) are initiated by the Administrator.

26. Page 8/Section 4/Paragraph D(i)(24): Does the PDIP have certain requirements for what constitutes a “secure” client data connection?

Answer: The PDIP does not specifically outline what constitutes a secure client data connection. However, it is the responsibility of the Administrator to provide a safe and secure site which provides reasonable care and protection of participant data.

27. Page 9/Section 4/Paragraph D(i)(31): Please specify the approximate average monthly volume of investor phone calls to the Administrator.

Answer: The current Provider’s Client Services department receives an average of 150 calls monthly from New Hampshire participants.

28. Page 9/Section 4/Paragraph D(i)(32c): Substantive Requirements item 32.c states that the proposer must provide a “Daily Rate Sheet” to Participants each month. Please provide a sample of this rate sheet.

Answer: The daily rate sheet is included with the monthly statement to participants and part of the monthly report provided to the Commissioner and the Advisory Committee. Please see the attached monthly report for an example.

29. Page 9/Section 4/Paragraph D(i)(34-35): Would the PDIP consider email notifications directing participants to a password-protected site where they could download monthly statements?

Answer: “Email notifications directing participants to a password-protected site where they could download monthly statements” would constitute an exception to the RFP and would need to be explained in detail per the RFP instructions.

30. Page 9/Section 4/Paragraph D(i)(37): Substantive Requirements item 37 states that the proposer “will give participants the option of receiving transmission confirmation via either email or telephone.” What type of transmission is being confirmed?

Answer: Participants have the option of receiving transaction confirmations via email, fax, or verbal confirmation by calling the current Provider’s Client Services department.

31. Page 9/Section 4/Paragraph D(ii): Please provide an approximate monthly cost for (1) treasury management fees and (2) custodial fees.

Answer: These costs are the responsibility of the Provider and as such the Commissioner and the Committee cannot answer. The successor Provider is expected to account for such costs in its proposal based on its own best business judgment.

32. Page 9/Section 4/Paragraph D(ii): Please confirm whether PDIP’s current independent accounting firm is engaged to audit the fund for its fiscal year ended 6/30/15.

Answer: Cutwater intends to engage the firm of Tait Weller to perform the 6/30 audit of the NHPDIP.

33. Page 10/Section 4/Paragraph D(ii): On page 10 of the RFP, there is a list of the program costs for which the Program Administrator is responsible. The list includes “Legal Services.” Please describe the type of legal services that are contemplated by this section. What have the legal costs been for each of the past 5 years?

Answer: At this time, the Commissioner and the Committee are not aware of PDIP incurring any legal costs associated with the Pool management. From time-to-time, Cutwater uses its internal legal team for Pool-related issues. However, since the internal legal team is a shared resource, it is difficult to calculate what the cost is for the Pool specifically.

34. Advisory Committee Meeting December 2, 2014 Minutes/Page 2/Section 3/Paragraph c: Based on minutes from recent PDIP Advisory Committee meetings, it appears that there may be a change in custodian before the Cutwater contract terminates. Is this correct? If so, who is the new custodial bank and when will the transition occur? Why is the change being made?

Answer: Bank of America announced its intent to withdraw as custodian earlier this year. BNY Mellon has agreed to provide custodial services until the agreement with Cutwater terminates. Since the Provider is solely responsible for obtaining a custodian, any questions concerning an individual custodian’s willingness to act as custodian would have to be asked directly to that custodian or the Provider.

35. Please provide details of threatened or pending litigation, if any, involving PDIP.

Answer: The Commissioner and the Committee are unaware of any threatened or pending litigation involving NHPDIP.

36. Please confirm that no securities held by PDIP are currently in default.

Answer: To the best of the Commissioner and the Committee's knowledge, no securities held by NHPDIP are currently in default.



MEMORANDUM

April 2, 2015

To: New Hampshire PDIP Advisory Committee
From: Cutwater Investor Services Corp Investment Accounting Services
Subject: March 2015 Investment Report

Enclosed is the monthly report for the New Hampshire Public Deposit Investment Pool which includes the total number of shares or joint value, the assets held by the pool at month end, and a listing of the daily rates and monthly average.

If you have any questions or comments please call Michael Murphy at 800-395-5505.

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL
as of March 31, 2015

CHANGE IN JOINT VALUE

FOR THE PERIOD
March 1, 2015
THROUGH
March 31, 2015

Beginning Balance	(prior month end balance)	<u>\$152,394,987.84</u>
Participant Transactions		
Contributions		\$3,246,602.19
Distributions		\$1,285.20
Withdrawals		<u>(\$12,979,853.24)</u>
Total Increase (Decrease) in joint value		<u>(\$9,731,965.85)</u>
End of Period		<u><u>\$142,663,021.99</u></u>

New Hampshire PDIP Daily Rate March 2015

For more information, call New Hampshire PDIP at (800)395-5505
Fax: (800)765-7600



<i>Date</i>	<i>Daily Rates</i>	<i>Annual Yield</i>
03/01/15	0.01%	0.01%
03/02/15	0.01%	0.01%
03/03/15	0.01%	0.01%
03/04/15	0.01%	0.01%
03/05/15	0.01%	0.01%
03/06/15	0.01%	0.01%
03/07/15	0.01%	0.01%
03/08/15	0.01%	0.01%
03/09/15	0.01%	0.01%
03/10/15	0.01%	0.01%
03/11/15	0.01%	0.01%
03/12/15	0.01%	0.01%
03/13/15	0.01%	0.01%
03/14/15	0.01%	0.01%
03/15/15	0.01%	0.01%
03/16/15	0.01%	0.01%
03/17/15	0.01%	0.01%
03/18/15	0.01%	0.01%
03/19/15	0.01%	0.01%
03/20/15	0.01%	0.01%
03/21/15	0.01%	0.01%
03/22/15	0.01%	0.01%
03/23/15	0.01%	0.01%
03/24/15	0.01%	0.01%
03/25/15	0.01%	0.01%
03/26/15	0.01%	0.01%
03/27/15	0.01%	0.01%
03/28/15	0.01%	0.01%
03/29/15	0.01%	0.01%
03/30/15	0.01%	0.01%
03/31/15	0.01%	0.01%
Average	0.01%	0.01%

Rates can vary over time. Past performance is no guarantee of future results.

New Hampshire PDIP Holdings

March 2015

For more information, call New Hampshire PDIP at (800)395-5505
Fax: (800)765-7600



Face Amount		Maturity Date	Yield/Rate	Value
FEDERAL FARM CREDIT BANK NOTES				
\$2,000,000.00	Federal Farm Credit Bank Notes	04/22/2015	0.07%	\$1,999,918.31
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\$2,000,000.00	TOTAL FEDERAL FARM CREDIT BANK NOTES			\$1,999,918.31
 FEDERAL HOME LOAN BANK NOTES				
\$1,200,000.00	Federal Home Loan Bank Notes	04/09/2015	0.09%	\$1,199,976.00
\$2,700,000.00	Federal Home Loan Bank Notes	04/10/2015	0.09%	\$2,699,942.62
\$2,000,000.00	Federal Home Loan Bank Notes	05/08/2015	0.09%	\$1,999,814.93
\$2,000,000.00	Federal Home Loan Bank Notes	05/13/2015	0.09%	\$1,999,789.97
\$3,000,000.00	Federal Home Loan Bank Notes	06/03/2015	0.07%	\$2,999,658.74
\$1,350,000.00	Federal Home Loan Bank Notes	05/20/2015	0.06%	\$1,349,889.75
\$1,800,000.00	Federal Home Loan Bank Notes	04/24/2015	0.15%	\$1,799,827.42

For more information, call New Hampshire PDIP at (800)395-5505
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FEDERAL HOME LOAN BANK NOTES

\$4,750,000.00	Federal Home Loan Bank Notes	04/15/2015	0.07%	\$4,749,882.83
\$1,931,000.00	Federal Home Loan Bank Notes	05/01/2015	0.11%	\$1,930,831.00
\$2,000,000.00	Federal Home Loan Bank Notes	07/08/2015	0.14%	\$1,999,237.53

\$22,731,000.00 *TOTAL FEDERAL HOME LOAN BANK NOTES* **\$22,728,850.79**

FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES

\$2,647,000.00	Federal National Mortgage Association Notes	05/20/2015	0.11%	\$2,646,603.57
\$2,500,000.00	Federal National Mortgage Association Notes	05/01/2015	0.08%	\$2,499,843.70

\$5,147,000.00 *TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES* **\$5,146,447.27**

FREDDIE MAC NOTES

\$3,000,000.00	FREDDIE MAC Notes	06/19/2015	0.06%	\$2,999,578.66
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\$3,000,000.00 *TOTAL FREDDIE MAC NOTES* **\$2,999,578.66**

For more information, call New Hampshire PDIP at (800)395-5505
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REPURCHASE AGREEMENTS

\$30,000,000.00	Collateral Total Amount = \$30,600,000.00 or 102%.	04/01/2015	0.12%	\$30,000,000.00
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\$30,000,000.00	TOTAL REPURCHASE AGREEMENTS			\$30,000,000.00

US TREASURY SECURITIES

\$1,750,000.00	US Treasury Securities	06/15/2015	0.10%	\$1,751,003.92
\$2,500,000.00	US Treasury Securities	01/31/2016	0.10%	\$2,499,618.96
\$2,000,000.00	US Treasury Securities	08/31/2015	0.16%	\$2,001,813.01
\$2,500,000.00	US Treasury Securities	04/30/2016	0.10%	\$2,500,027.40
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\$8,750,000.00	TOTAL US TREASURY SECURITIES			\$8,752,463.29

COMMERCIAL PAPER

\$2,000,000.00	Standard Chartered Bank	04/06/2015	0.24%	\$1,999,933.30
\$3,000,000.00	Working Capital Mgmt	04/22/2015	0.16%	\$2,999,719.99

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COMMERCIAL PAPER

\$1,500,000.00	Gotham Funding Corp	04/14/2015	0.16%	\$1,499,913.33
\$2,800,000.00	Standard Chartered Bank	04/07/2015	0.15%	\$2,799,929.99
\$2,000,000.00	Sheffield Receivables Co	04/29/2015	0.23%	\$1,999,642.08
\$1,750,000.00	Alpine Securitization Corp	04/01/2015	0.26%	\$1,750,000.00
\$4,000,000.00	Autobahn Funding Co LLC	06/02/2015	0.19%	\$3,998,690.99
\$2,000,000.00	Credit Suisse New York	06/05/2015	0.29%	\$1,998,952.06
\$3,000,000.00	Golden Funding Corp	04/08/2015	0.14%	\$2,999,918.33
\$1,675,000.00	Credit Suisse New York	04/09/2015	0.22%	\$1,674,918.08
\$3,500,000.00	Kells Funding LLC	04/01/2015	0.13%	\$3,500,000.00
\$2,000,000.00	ING US Funding LLC	04/02/2015	0.21%	\$1,999,988.33
\$2,000,000.00	Abbey Natl North America LLC	04/14/2015	0.24%	\$1,999,826.58
\$2,500,000.00	Manhattan Asset Fdg Corp	04/17/2015	0.18%	\$2,499,799.97
\$2,500,000.00	Victory Receivables Corp	04/01/2015	0.16%	\$2,500,000.00
\$1,850,000.00	Bank of Tokyo-Mitsubishi UFJ	04/23/2015	0.24%	\$1,849,728.54

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COMMERCIAL PAPER

\$2,000,000.00	Liberty Street Funding LLC	04/15/2015	0.18%	\$1,999,859.95
\$2,000,000.00	Golden Funding Corp	04/02/2015	0.15%	\$1,999,991.67
\$2,000,000.00	Nieuw Amsterdam Rec Corp	04/08/2015	0.17%	\$1,999,933.86
\$2,200,000.00	Gotham Funding Corp	04/02/2015	0.16%	\$2,199,990.22
\$2,000,000.00	Alpine Securitization Corp	05/11/2015	0.26%	\$1,999,421.87
\$2,000,000.00	ING US Funding LLC	06/18/2015	0.24%	\$1,998,959.90
\$2,000,000.00	Alpine Securitization Corp	04/21/2015	0.14%	\$1,999,844.43
\$2,000,000.00	Old Line Funding LLC	04/27/2015	0.21%	\$1,999,696.46

\$54,275,000.00 TOTAL COMMERCIAL PAPER

\$54,268,659.93

MONEY MARKET ACCOUNTS

\$12,000,000.00	Sovereign Bank	04/01/2015	0.25%	\$12,000,000.00
\$4,776,000.00	Blackrock Liquidity FedFund	04/01/2015	0.03%	\$4,776,000.00

\$16,776,000.00 TOTAL MONEY MARKET ACCOUNTS

\$16,776,000.00

\$142,679,000.00 TOTAL INVESTMENTS

\$142,671,918.25

Notes

March 2015

For more information, call New Hampshire PDIP at (800)395-5505
Fax: (800)765-7600

The annual Participant Meeting will be held on Friday, May 8 at 8:30 A.M. at the North Conway Grand Hotel, North Conway, NH. If you have any questions please contact Jo Ann Klatskin, Regional Director, at joann.klatskin@cutwater.com or 800-477-5258.

As a registered investment adviser, Cutwater Investor Services Corp. ("Cutwater") is required to furnish you with a copy of our Form ADV Part 2A. If you would like a copy of this form, please go to <http://www.nhpdip.com/document/documents/ADVPART2ACISCMarch2012.PDF> to access the most recent version of this document.

Pursuant to the Program Administrator Agreement, the Program Administrator is entitled to a fee in return for the advisory and administrative services it provides to New Hampshire PDIP. This fee is accrued on a daily basis by multiplying the investment property value, as that term is defined in the Participation Agreement, by the annual fee rate, divided by the number of days in the year. The fee is payable monthly upon notification to the custodial bank and is equal to the sum of all the daily fee accruals for the month. Fees may be waived at any time at the sole discretion of the Program Administrator. Cutwater, in its role as Program Administrator, is entitled to fees at an annual rate of 0.20%. For the month March 2015, Cutwater voluntarily waived fees at an annual rate of 0.077% and collected a net fee of 0.123% or \$15,383 based on average net assets of \$147,548,739.

Please note that we will be closed for Good Friday on Friday, April 3rd.

Mar	\$ (4,462,897.10)
Apr	\$ (15,901,310.99)
May	\$ (12,064,556.84)
Jun	\$ 29,708,314.25
Jul	\$ (21,234,001.79)
Aug	\$ 1,014,398.28
Sep	\$ 510,242.57
Oct	\$ (19,603,205.91)
Nov	\$ (1,403,127.89)
Dec	\$ 4,209,430.05
Jan	\$ 7,571,738.08
Feb	\$ (13,634,096.60)
March	\$ (9,729,386.04)