

PROGRAM ADMINISTRATOR AGREEMENT

THIS PROGRAM ADMINISTRATOR AGREEMENT (the "Agreement") is entered into effective March 28, 2011 (the "Effective Date"), by and between the State of New Hampshire Bank Commissioner (the "Commissioner"), representing the interests of the New Hampshire Public Deposit Investment Pool Advisory Committee (the "Committee"), and Cutwater Investor Services Corp., a Delaware corporation ("Cutwater"), with its primary and principal place of business located in the State of New York. All capitalized terms used herein shall have the meaning set forth in the Cooperation and Management Agreement (the "Cooperation Agreement"), as defined below, unless otherwise specified herein.

WHEREAS, the New Hampshire Public Deposit Investment Pool (the "Pool") was formed pursuant to Sections 383.22-24 of the New Hampshire Revised Statutes Annotated (the "Act") to provide an intergovernmental investment pool whereby certain governmental entities within the State of New Hampshire are able to pool their funds for investment purposes;

WHEREAS, the Commissioner and the Committee must comply with the provisions of the Act and with other provisions of law;

WHEREAS, the Commissioner and the Committee are in need of an investment adviser and program administrator to perform certain functions and to assist the Commissioner and the Committee in meeting their obligations and desire to contract with Cutwater for this purpose;

WHEREAS, Cutwater is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 (the "Advisers Act") and authorized to do business as an investment adviser in the State of New Hampshire and desires to perform, pursuant to the Act, the functions of investment adviser and program administrator for the Committee and the Commissioner; and

WHEREAS, this Agreement is being entered into pursuant to the terms and provisions of the Act and that certain Cooperation Agreement dated as of March 28, 2011.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Appointment of Program Administrator. Pursuant to the provisions of the Cooperation Agreement, including Article IV thereof, the Commissioner hereby appoints and contracts with Cutwater to serve as investment adviser and program administrator (the "Program Administrator"), and Cutwater accepts such appointment and agrees to perform the services as more fully described in this Agreement.

2. Objectives, Policies and Duties. The objectives and policies of the Commissioner and the Committee are set forth in documents such as the Cooperation

Agreement, an Information Statement, policy manuals, if any, or other similar materials, all as the same may be amended or supplemented from time to time by the Commissioner and the Committee. Cutwater agrees to implement the objectives and policies set forth in such documents or as otherwise adopted by the Commissioner and the Committee.

3. Investment Adviser. Cutwater agrees that it shall provide comprehensive investment advisory services which include, but are not limited to:

(a) Providing discretionary investment advisory services and all other services necessary for the prudent management of the portfolios created under the Cooperation Agreement. Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment. Some of these services may include the execution of agreements and other documents relating to investments on behalf of and as agent for the Commissioner and the Committee containing provisions common for such agreements and documents within the investment industry. Cutwater shall routinely advise the Commissioner and the Committee of such contracts.

(b) Providing all reporting and record keeping that is necessary to comply with the Cooperation Agreement and with applicable state law.

4. Program Administrator. As the Program Administrator, Cutwater shall provide comprehensive administrative services to the Commissioner and the Committee, including but not limited to:

(a) Providing all reporting and record keeping to comply with the Cooperation Agreement, the laws of the State of New Hampshire, and any policies and procedures established from time to time by the Commissioner and the Committee.

(b) Maintaining all records related to the Investment Property.

(c) Facilitating Participant transactions.

(d) Providing reports satisfactory to both the Commissioner and the Committee regarding the activities of the Pool.

(e) Maintaining the Commissioner and the Committee's procedures and/or policy manuals, if any, as required by the Commissioner and the Committee.

(f) Periodically negotiating and maintaining an agreement between a Custodian and Cutwater for custodial services, subject to the advice and consent of the Commissioner and the Committee.

(g) Periodically negotiating and maintaining an agreement between an auditor and Cutwater for independent auditing services. The Advisory Committee shall approve the auditor.

(h) Procuring and maintaining an independent credit rating from a credit rating agency for the Pool assets for the duration of this Agreement's term.

(i) Providing all marketing activities under the general direction of the Commissioner and the Committee.

(j) Designing and implementing RFP processes for custodial and administrative services at the request of the Commissioner.

As Program Administrator, Cutwater shall at no time have custody of, or physical control over, any of the Investment Property.

5. Change in New Hampshire Law. The Commissioner shall promptly advise Cutwater as to any change in New Hampshire law which impacts its duties hereunder or under the Cooperation Agreement.

6. Allocation of Brokerage. When placing orders for the execution of transactions for the Pool, Cutwater will take into consideration available prices and other relevant factors such as, without limitation, execution capabilities and safekeeping arrangements. Cutwater will exercise good faith in obtaining the best price and execution for each transaction for the Pool.

7. Fees. For its services hereunder, Cutwater shall be paid a fee (the Fee) which shall be calculated as designated in Exhibit A hereto and paid monthly. This Fee will remain in place for the term of this Agreement, but Cutwater may waive or abate or discount such fees in its sole discretion for such periods of time as Cutwater deems appropriate.

8. Expenses. From the Fees, Cutwater shall pay all costs and expenses associated with the management of the Pool.

9. Key Positions. The Committee, the Commissioner and Cutwater have mutually identified certain management positions as essential to Cutwater's performance of this Agreement. These positions are: (a) Regional Director and (b) Portfolio Manager (the "Key Positions"). The parties recognize that the persons assigned to fill such Key Positions must possess a level of expertise, knowledge and experience necessary for the performance of Cutwater's duties under this Agreement. Cutwater agrees that it will staff such Key Positions throughout the term of this Agreement with persons who possess such qualities. Cutwater agrees to notify the Commissioner and the Committee of any change in persons holding the Key Positions in advance of said change whenever commercially possible and to provide the Commissioner and the Committee with a description of the incoming personnel. Cutwater shall provide opportunities for the Commissioner and the Committee to express opinions about the performance of any person filling a Key Position. The

individuals who fulfill the responsibilities of these Key Positions shall have as a primary responsibility the performance of the duties required by this Agreement; provided, however, Cutwater may assign such individuals other responsibilities which do not conflict with the performance of their duties relative to the Pool.

10. Termination. This Agreement may be terminated pursuant to the Resignation and Removal provisions of Section 4.9 of the Cooperation Agreement. In the event this Agreement is terminated for any reason:

(a) Cutwater agrees that, in order to provide for uninterrupted service to the Pool, Cutwater shall provide reasonable assistance to and cooperation with the Commissioner and the Committee in converting the records of the Investment Property to whatever service or system is selected by the Commissioner and the Committee. The Commissioner and the Committee acknowledge that all programs and software used by Cutwater in performing its duties as Program Administrator are the intellectual property of Cutwater, and neither the Commissioner and the Committee nor any successor Program Administrator will necessarily be provided access to, or the use of, such intellectual property.

(b) Unless otherwise directed by the Commissioner, Cutwater shall immediately proceed as follows:

(i) Make provision for the transfer to the Commissioner or the termination, at the election of the Commissioner, of all contracts assignable under this Agreement hereof, which are necessary to carry on the functions of the Pool.

(ii) Submit to the Commissioner and the Committee detailed information relating to each contractor, individual and vendor who performs activities specifically benefiting the Pool under this Agreement. This information will be in sufficient detail that the Commissioner may immediately contact each such contractor, individual and vendor; that the Commissioner and the Committee can easily determine the role or function of each in regard to the performance of this Agreement; and that the Commissioner and the Committee, if they so elect, may decide whether to engage each contractor, individual or vendor for substantially the same terms as each have been contracted by Cutwater.

(iii) Take any action that may be necessary for the protection and preservation of the assets of the Pool and avoid taking any action that may jeopardize the protection and preservation of the assets of the Pool during such transition.

(c) Cutwater shall deliver to the Commissioner and the Committee all Participant and transaction records to ensure uninterrupted service to the Pool and documents relating to this Agreement. Cutwater shall make these Participant and transaction records and documents available to the Commissioner and the Committee without any charge. Photographs, microphotographs or other authentic reproductions may be provided instead of original records and documents. The foregoing obligation is

subject to compliance by Cutwater with the books and recordkeeping provisions of Section 204 of the Advisers Act and the rules thereunder.

11. Litigation or Other Investigations. Cutwater shall promptly report to the Commissioner and the Committee any investigation by any regulatory agency having authority over Cutwater or any of its subcontractors and any major litigation involving Cutwater or any of its subcontractors if such matter is required to be reported in any audit or other disclosure report which must be completed for any regulatory agency.

12. Advice to Other Clients.

(a) It is understood that Cutwater performs investment advisory services for various clients. The Commissioner agrees that Cutwater may give advice and take action with respect to any of its other clients which may differ from the advice given to, or the timing or nature of action taken with respect to the funds created in the Cooperation Agreement; provided that, the policy and practice of Cutwater is not to favor or disfavor consistently or consciously any client or class of clients in the allocation of investment opportunities and that, to the extent practical, such opportunities are allocated among clients over a period of time on a fair and equitable basis. Nothing herein contained shall be construed so as to prevent Cutwater or any of its directors, officers, employees, agents or affiliates in any way from purchasing or selling any securities for its or their own accounts prior to, simultaneously with or subsequent to any recommendation or action taken with respect to the assets of the Investment Property created in the Cooperation Agreement or impose upon Cutwater any obligation to purchase or sell or to recommend for purchase or sale for the funds created in the Cooperation Agreement any security which Cutwater or any of its shareholders, directors, officers, employees, agents or affiliates may purchase or sell for its or their own accounts or for the account of any other client, advisory or otherwise; provided always, however, that Cutwater shall use its best efforts first, to preserve the safety of principal and liquidity of the assets of the Investment Property created in the Cooperation Agreement, and second, to maximize the gains for the funds created in the Cooperation Agreement.

(b) Notwithstanding the foregoing, Cutwater agrees that as long as it serves as the Program Administrator under this Agreement it will not serve in a similar capacity for any other 2a-7 like intergovernmental investment pool for governmental entities within the State of New Hampshire. This restriction shall not prohibit Cutwater or its affiliates from providing services as described in Section 14 hereof.

(c) Notwithstanding the foregoing, Cutwater has the right to invest separately managed accounts of a fixed income nature for its clients in New Hampshire and elsewhere, whether such clients are Participants or not.

13. Breach; Remedies. Cutwater agrees that in the event of breach of this Agreement by Cutwater, the Commissioner may pursue a civil action in any court of competent jurisdiction for damages the Participants may sustain by reason of breach of this Agreement by Cutwater, and in addition shall have the right to restrain any

threatened or actual breach by Cutwater by seeking specific performance, a temporary restraining order, preliminary injunction, or permanent injunction.

14. Non-Pool Investment Products Program. As a part of its services, Cutwater or its affiliates provide investment management services to governmental entities within the State of New Hampshire under Cutwater's non-pooled investment products program. Governmental entities using such products are bound by a separate agreement and a fee-for-service structure. The Commissioner and the Committee recognize that the non-pool investment products program is designed for longer-term investments and is a compliment to the Commissioner and the Committee's liquidity offering. The Commissioner agrees to permit Cutwater to offer its non-pool investment products to the Pool's participants.

15. Term of This Agreement. This Agreement shall remain in effect until the fifth anniversary of the Effective Date, which term may be extended for two (2) additional three-year terms by an agreement in writing thereto by the Parties; provided, however, this Agreement may be terminated in accordance with the Cooperation Agreement.

16. Third-Party Beneficiaries. The Participants shall be third-party beneficiaries of this Agreement.

17. Statutes and Regulations. Cutwater shall perform all of its duties hereunder in full compliance with all applicable statutes, regulations, and other provisions of law and shall provide to appropriate regulatory agencies all reasonably requested records, data and access to operating procedures.

18. Liability and Indemnification.

(a) Cutwater and its officers, directors, agents and employees shall not be liable for any action performed or omitted to be performed or for any errors of judgment made in good faith in connection with any matters to which this Agreement relates, provided that such disclaimer shall not relieve any of them for liability arising from any Program Administrator Liability, as defined in the Cooperation Agreement.

(b) Cutwater agrees to defend, indemnify and hold harmless the Participants from and against any and all claims, liabilities, damages or expenses, whether they proceed to judgment or are settled or otherwise brought to a conclusion, that are a Program Administrator Liability, as defined in the Cooperation Agreement. Nothing herein shall constitute a waiver or limitation of any right of any person under any federal or state securities laws.

19. Performance Standards. Cutwater shall develop, for the Commissioner and the Committee's review and approval, a set of performance standards against which the performance of Cutwater will be measured.

20. New Hampshire Public Deposit Investment Pool. The provisions of this Section 20 shall survive the termination of this Agreement. The rights to the name "New

Hampshire Public Deposit Investment Pool” belong to the Commissioner and the Committee.

21. Ownership of Material and Confidentiality. Any and all reports, information, data, statistics, forms, plans, procedures, studies and any other communication or form of knowledge prepared or assembled by Cutwater for the specific benefit of the Commissioner and the Committee shall become the property of the Commissioner and the Committee and shall not be made available to any individual, company or organization by Cutwater without the prior written approval of the Commissioner or except as required by applicable law, by court order or other legal process, by demand of a regulatory administrative agency or as required by Cutwater for commercially reasonable purposes. No such materials produced in whole or in part under this Agreement shall be subject to private use, copyright or patent right by Cutwater without the express written consent of the Commissioner. Subject only to the rights of Cutwater as to their own proprietary data, marks or software, the Commissioner shall have the unrestricted authority to publish, disclose, distribute and otherwise use, copyright or patent, in whole or in part, any such materials produced under this Agreement.

22. Applicable Law. To the extent that any provision herein is or becomes inconsistent with or in violation of any applicable law, rule, regulation or the Cooperation Agreement, that provision shall be deemed modified so as to comply with such law, rule, regulation or the Cooperation Agreement and shall not otherwise affect any other provisions of this Agreement. The validity, construction and performance of this Agreement shall be governed and construed in accordance with the laws of the State of New Hampshire. All actions or proceedings arising in connection with this Agreement shall be tried and litigated exclusively in the State courts located within the State of New Hampshire.

23. Professional Standards. Cutwater will render the services provided for in this Agreement in a professional manner in accordance with industry standards. Cutwater does not imply or guarantee profits in connection with its recommendations. The Commissioner, realizing that fluctuations in security prices occur, agrees not to hold Cutwater liable for failure to achieve any rate of return or for any losses sustained by the portfolio, except those resulting from the willful or reckless misconduct of Cutwater. It is understood that Cutwater may be acting as an Program Administrator for other clients (including local government investment pools in other states) and that the Pool investments may differ in kind and quality from those recommended for others even though the investment objectives may be similar. The Commissioner acknowledges receipt of a copy of Cutwater’s disclosure statement (Form ADV Part II) at least 48 hours prior to the date of this Agreement, in compliance with Rule 204-3 of the Advisers Act. Cutwater will provide to the Commissioner and the Committee Cutwater’s annual renewal of its Form ADV Part II in a timely manner (which may be by email or other electronic means directing such parties to a web posting).


24. Assignability. This Agreement may not be assigned, by operation of law or otherwise, by Cutwater without the express written consent of the Commissioner;

provided, however, that the Commissioner agrees to not unreasonably withhold consent of assignment to an entity which has acquired Cutwater.


25. Counterparts. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

26. Prior Agreements. This Agreement supersedes in their entirety the provisions of any prior agreements between the parties.

STATE OF NEW HAMPSHIRE BANK
COMMISSIONER

By: 
Robert A. Fleury
Deputy Bank Commissioner
Signed pursuant to N.H. RSA 383:1

CUTWATER INVESTOR SERVICES CORP.

By: 
Clifford D. Corso
Chief Executive Officer
and Chief Investment Officer

Approved by the Attorney General as to Form,
Substance and Execution.

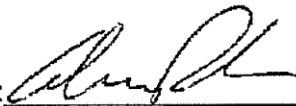
By: 
Glenn Perlow
Sen. Asst. Atty. Gen.
Date: 3/21/11

EXHIBIT A

PROGRAM ADMINISTRATOR'S FEE

For the performance of its obligations under this Agreement, Cutwater will charge a fee up to 20 basis points of the Investment Property Value (the "Daily Fee"). This Daily Fee will accrue on a daily basis and be paid monthly.

The Daily Fee shall be calculated as follows:

The Investment Property Value
is multiplied by (x) .0020 (20 Basis Points)
and divided by (÷) 365 days
and that equals (=) The Daily Fee Accrual

Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of Cutwater. Should such fees be waived or abated, during the period of the waiver or abatement, it remains the obligation of Cutwater to pay the costs of the Pool as provided in Section 6.1 of the Cooperation Agreement, even if not covered by the waived or abated fees. Further, Cutwater has sole discretion to discontinue waiving or abating of fees and return the fee to 20 basis points.