



September 27, 2010

To the Participants of the New Hampshire Public Deposit Investment Pool (PDIP):

Enclosed are the financial statements of PDIP for the fiscal year July 1, 2009 through June 30, 2010. We are happy to report we have received an unqualified opinion from PricewaterhouseCoopers LLP.

If you have any questions regarding the enclosed reports, please call either Thomas Stabile or myself at 1-800-395-5505.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard J. Walz", with a long, sweeping horizontal line extending to the right.

Richard J. Walz  
Managing Director

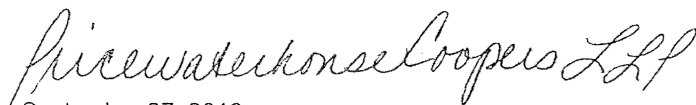
**New Hampshire  
Public Deposit  
Investment Pool  
(PDIP)**

**Financial Statements  
June 30, 2010**

PricewaterhouseCoopers LLP  
PricewaterhouseCoopers Center  
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New York NY 10017  
Telephone (646) 471 3000  
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To the Participants of  
New Hampshire - Public Deposit Investment Pool ("PDIP")

In our opinion, the accompanying statement of assets, liabilities and joint value, including the portfolio of investments, and the related statements of operations and of changes in joint value and the selected data per dollar of joint value and ratios present fairly, in all material respects, the financial position of New Hampshire - Public Deposit Investment Pool ("PDIP") at June 30, 2010, the results of its operations for the year then ended, the changes in its joint value for each of the two years in the period then ended and the selected data per dollar of joint value and ratios for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and the selected data per dollar of joint value and ratios (hereafter referred to as "financial statements") are the responsibility of PDIP's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

  
September 27, 2010

**New Hampshire - PDIP**  
**Statement of Assets, Liabilities and Joint Value**  
**June 30, 2010**

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**Assets**

Cash	\$ 1,078,621
Investments at amortized cost (market value \$286,096,914)	286,082,988
Interest receivable	<u>81,507</u>
<b>Total assets</b>	<b><u>\$ 287,243,116</u></b>

**Liabilities and Joint Value**

Contributions received in advance	\$ 1,077,632
Management fee payable	14,473
Distributions payable	<u>1,589</u>
<b>Total liabilities</b>	<b><u>1,093,694</u></b>

<b>Joint Value</b>	<b><u>286,149,422</u></b>
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<b>Total liabilities and joint value</b>	<b><u>\$ 287,243,116</u></b>
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The accompanying notes are an integral part of the financial statements.

**New Hampshire - PDIP**  
**Portfolio of Investments**  
**June 30, 2010**

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<u>Principal Amount</u>		<u>Value</u>
<b>U.S. Treasury Securities - 1.9%</b>		
	U.S. Treasury Bills	
\$ 2,500,000	0.34%, maturity date 11/18/10	\$ 2,496,668 (a)
3,000,000	0.33%, maturity date 09/23/10	2,997,722 (a)
	<b>Total U.S. Treasury Securities (market value \$5,497,084)</b>	<b>5,494,390</b>
<b>U.S. Government Agencies - 31.7%</b>		
	Federal Home Loan Mortgage Corporation Discount Notes	
2,000,000	0.29%, maturity date 11/17/10	1,997,760 (a)
2,700,000	0.20%, maturity date 07/21/10	2,699,700 (a)
2,700,000	0.05%, maturity date 07/08/10	2,699,974 (a)
3,000,000	0.33%, maturity date 12/07/10	2,995,625 (a)
5,000,000	0.03%, maturity date 07/12/10	4,999,954 (a)
	Federal Home Loan Bank	
2,500,000	0.30%, maturity date 11/22/10	2,500,000 (b)
2,500,000	0.65%, maturity date 05/25/11	2,500,000
2,500,000	0.55%, maturity date 08/04/10	2,499,842
3,000,000	0.57%, maturity date 04/13/11	3,000,000
3,500,000	0.40%, maturity date 12/27/10	3,500,000
4,000,000	3.38%, maturity date 08/13/10	4,014,886
	Federal Home Loan Bank Discount Notes	
2,500,000	0.29%, maturity date 11/19/10	2,497,160 (a)
2,500,000	0.09%, maturity date 07/21/10	2,499,875 (a)
2,904,000	0.08%, maturity date 07/20/10	2,903,877 (a)
3,000,000	0.15%, maturity date 08/11/10	2,999,488 (a)
3,000,000	0.17%, maturity date 09/08/10	2,999,051 (a)
5,500,000	0.06%, maturity date 07/23/10	5,499,798 (a)
	Federal National Mortgage Association	
3,000,000	0.19%, maturity date 07/13/10	2,999,955 (c)

The accompanying notes are an integral part of the financial statements.

**New Hampshire - PDIP**  
**Portfolio of Investments (continued)**  
**June 30, 2010**

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<u>Principal Amount</u>		<u>Value</u>
	Federal National Mortgage Association Discount Notes	
\$ 2,500,000	0.52%, maturity date 04/25/11	\$ 2,489,440 (a)
2,500,000	0.34%, maturity date 12/27/10	2,495,896 (a)
2,500,000	0.26%, maturity date 10/20/10	2,498,034 (a)
3,000,000	0.23%, maturity date 11/24/10	2,997,262 (a)
4,000,000	0.13%, maturity date 08/02/10	3,999,538 (a)
5,000,000	0.08%, maturity date 07/15/10	4,999,844 (a)
	Federal Farm Credit Bank Discount Notes	
2,500,000	0.21%, maturity date 10/07/10	2,498,571 (a)
3,000,000	0.55%, maturity date 08/03/10	2,998,510 (a)
5,000,000	0.05%, maturity date 07/20/10	4,999,868 (a)
5,000,000	0.01%, maturity date 07/08/10	4,999,990 (a)
	<b>Total U.S. Government Agencies (market value \$90,797,973)</b>	<b><u>90,783,898</u></b>
	<b>Commercial Paper - 55.9%</b>	
3,000,000	Alpine Securitization Corp, 0.31%, maturity date 07/29/10	2,999,277 (a)
3,000,000	Amsterdam Funding, 0.53%, maturity date 09/09/10	2,996,966 (a)
3,000,000	Amsterdam Funding, 0.47%, maturity date 08/16/10	2,998,236 (a)
3,000,000	Amsterdam Funding, 0.46%, maturity date 08/02/10	2,998,800 (a)
2,000,000	Atlantic Asset Securitization, 0.42%, maturity date 08/10/10	1,999,089 (a)
3,000,000	Atlantic Asset Securitization, 0.43%, maturity date 07/19/10	2,999,370 (a)
3,500,000	Atlantic Asset Securitization, 0.34%, maturity date 08/02/10	3,498,973 (a)
2,500,000	Barclays US Funding Corp, 0.48%, maturity date 09/07/10	2,497,779 (a)
5,000,000	Barclays US Funding Corp, 0.10%, maturity date 07/01/10	5,000,000 (a)
3,000,000	Barton Capital Corp, 0.46%, maturity date 09/13/10	2,997,225 (a)
3,100,000	Barton Capital Corp, 0.41%, maturity date 08/12/10	3,098,553 (a)
2,500,000	Chariot Funding LLC, 0.34%, maturity date 07/01/10	2,500,000 (a)
3,000,000	Chariot Funding LLC, 0.44%, maturity date 08/23/10	2,998,100 (a)
4,000,000	Ciesco-LP, 0.32%, maturity date 07/06/10	3,999,828 (a)
3,000,000	Citigroup Funding Inc, 0.35%, maturity date 08/02/10	2,999,093 (a)
3,000,000	Citigroup Funding Inc, 0.31%, maturity date 07/23/10	2,999,432 (a)

The accompanying notes are an integral part of the financial statements.

**New Hampshire - PDIP**  
**Portfolio of Investments (continued)**  
**June 30, 2010**

<u>Principal Amount</u>		<u>Value</u>
<b>Commercial Paper - (Continued)</b>		
\$ 2,750,000	Corporate Receivables Corp, 0.37%, maturity date 09/14/10	\$ 2,747,936 (a)
3,000,000	Corporate Receivables Corp, 0.35%, maturity date 09/02/10	2,998,214 (a)
4,000,000	Corporate Receivables Corp, 0.33%, maturity date 07/09/10	3,999,715 (a)
3,250,000	Credit Suisse/New York NY, 0.25%, maturity date 07/30/10	3,249,345 (a)
2,500,000	DAKOTA CP Notes, 0.30%, maturity date 07/07/10	2,499,875 (a)
2,500,000	Deutsche Bank Financial Inc, 0.53%, maturity date 09/08/10	2,497,508 (a)
2,500,000	Fairway Finance Corp, 0.45%, maturity date 08/09/10	2,498,808 (a)
3,000,000	Fairway Finance Corp, 0.30%, maturity date 07/19/10	2,999,550 (a)
2,500,000	Falcon Asset SEC Corp, 0.39%, maturity date 08/12/10	2,498,891 (a)
3,000,000	Falcon Asset SEC Corp, 0.43%, maturity date 09/27/10	2,996,920 (a)
3,000,000	GOVCO, 0.32%, maturity date 08/16/10	2,998,811 (a)
2,500,000	ING Funding, 0.41%, maturity date 08/09/10	2,498,916 (a)
4,000,000	ING Funding, 0.31%, maturity date 07/30/10	3,999,001 (a)
6,000,000	Nestle Capital Corp, 0.10%, maturity date 07/14/10	5,999,783 (a)
2,750,000	Royal Bank of Scotland Group P, 0.37%, maturity date 07/13/10	2,749,669 (a)
3,000,000	Royal Bank of Scotland Group P, 0.40%, maturity date 09/01/10	2,997,984 (a)
3,000,000	Scaldis Capital LLC, 0.38%, maturity date 07/27/10	2,999,198 (a)
3,000,000	Scaldis Capital LLC, 0.40%, maturity date 07/20/10	2,999,382 (a)
3,000,000	Scaldis Capital LLC, 0.39%, maturity date 07/09/10	2,999,747 (a)
3,000,000	Sheffield Receivables Co, 0.41%, maturity date 07/26/10	2,999,166 (a)
3,000,000	Sheffield Receivables Co, 0.39%, maturity date 07/13/10	2,999,620 (a)
3,000,000	Starbird Funding Corp, 0.33%, maturity date 08/06/10	2,999,040 (a)
3,000,000	Starbird Funding Corp, 0.35%, maturity date 08/05/10	2,999,008 (a)
3,000,000	Starbird Funding Corp, 0.33%, maturity date 07/29/10	2,999,253 (a)
3,000,000	Starbird Funding Corp, 0.05%, maturity date 07/01/10	3,000,000 (a)
3,000,000	Surrey Funding Corp, 0.52%, maturity date 08/31/10	2,997,406 (a)
3,000,000	Surrey Funding Corp, 0.51%, maturity date 08/20/10	2,997,915 (a)
3,000,000	Thunder Bay Funding, 0.38%, maturity date 07/15/10	2,999,568 (a)
3,500,000	Thunder Bay Funding, 0.49%, maturity date 09/08/10	3,496,779 (a)
3,000,000	Ticonderoga Funding LLC, 0.33%, maturity date 07/15/10	2,999,626 (a)
5,000,000	Ticonderoga Funding LLC, 0.10%, maturity date 07/01/10	5,000,000 (a)
3,000,000	UBS Finance(DE) LLC, 0.45%, maturity date 08/11/10	2,998,496 (a)
3,000,000	Windmill Funding Corp, 0.33%, maturity date 08/04/10	2,999,064 (a)
3,000,000	Windmill Funding I Corp, 0.30%, maturity date 07/16/10	2,999,625 (a)
3,500,000	Windmill Funding I Corp, 0.43%, maturity date 08/13/10	3,498,242 (a)
<b>Total Commercial Paper (market value \$159,794,777)</b>		<b>159,792,782</b>

The accompanying notes are an integral part of the financial statements.

**New Hampshire - PDIP**  
**Portfolio of Investments (continued)**  
**June 30, 2010**

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<u>Principal Amount</u>	<u>Value</u>
<b>FDIC Guaranteed Securities - 1.4%</b>	
\$ 4,000,000 JP Morgan Chase & Co, 0.42%, maturity date 04/01/11	\$ 4,011,918 (d)
<b>Total FDIC Guaranteed Securities (market value \$4,007,080)</b>	<b>4,011,918</b>
<b>Collateralized Deposit Accounts - 9.1%</b>	
26,000,000 TD Bank, 0.20%, Due On Demand Collateralized with FHLB LOC	26,000,000
<b>Total Collateralized Deposit Accounts (market value \$26,000,000)</b>	<b>26,000,000</b>
<b>Total Investments - 100.0% (market value \$286,096,914)</b>	<b>286,082,988</b>
<b>Other assets in excess of liabilities - 0.0%</b>	66,434
<b>Joint Value - 100.0%</b>	<b>\$ 286,149,422</b>

(a) Represents effective yield at June 30, 2010.

(b) Interest rate is reset quarterly based on 3-month LIBOR minus 18 bps.

(c) Interest rate is reset quarterly based on 3-month LIBOR minus 11 bps.

(d) Interest rate is reset quarterly based on 3-month LIBOR plus 13 bps.

bps - Basis points (100 basis points equals one percentage point).

**New Hampshire - PDIP**  
**Statement of Operations**  
**For the Fiscal Year Ended June 30, 2010**

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Investment income:	
Interest income	\$ 758,641
Dividend income	<u>20,683</u>
Total investment income	779,324
Expenses:	
Management fee (net of fees waived of \$936,880)	<u>102,085</u>
Net investment income	677,239
Net realized gain on investments	<u>3,395</u>
Net increase in joint value from operations	<u>\$ 680,634</u>

The accompanying notes are an integral part of the financial statements.

## New Hampshire - PDIP

### Statement of Changes in Joint Value

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	For the Fiscal Year Ended June 30,	
	2010	2009
Increase/(decrease) in joint value		
Operations:		
Net investment income	\$ 677,239	\$ 3,482,173
Net realized gain on investments	3,395	-
	<u>680,634</u>	<u>3,482,173</u>
Net increase in joint value from operations		
	<u>(680,634)</u>	<u>(3,482,173)</u>
Distributions to participants		
Participants' transactions:		
Contributions	458,375,365	333,097,173
Reinvestment of distributions	680,957	3,502,895
Withdrawals	<u>(409,322,553)</u>	<u>(423,391,299)</u>
Net increase/(decrease) in joint value from participants' transactions	<u>49,733,769</u>	<u>(86,791,231)</u>
Total increase/(decrease) in joint value	49,733,769	(86,791,231)
Joint value		
Beginning of year	<u>236,415,653</u>	<u>323,206,884</u>
End of year	<u>\$ 286,149,422</u>	<u>\$ 236,415,653</u>

The accompanying notes are an integral part of the financial statements.

# **New Hampshire - PDIP**

## **Notes to Financial Statements**

### **June 30, 2010**

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#### **1. Description of PDIP**

Pursuant to Sections 383:22-24 of the New Hampshire Revised Statutes Annotated, the State of New Hampshire Bank Commissioner (“the Commissioner”), with the assistance of an Advisory Committee, has established and operated the New Hampshire Public Deposit Investment Pool (“PDIP”). PDIP has been established, in accordance with the aforementioned statutory authority, for the purpose of investing funds of the State of New Hampshire, funds under custody of all governmental units, pooled risk management programs established pursuant to Section 5-B of the New Hampshire Revised Statutes Annotated, agencies, authorities, commissions, boards, political subdivisions and all other public units within, or instrumentalities of, the State of New Hampshire. PDIP commenced operations on April 14, 1993 under the Investment Management and Custodial Agreement (the “Agreement”) and may only invest in securities which are legally permissible under such Agreement.

#### **2. Significant Accounting Policies**

The following significant accounting policies are consistently followed by PDIP in the preparation of the financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

##### **Valuation of investments**

PDIP has elected to use the amortized cost method of valuation consistent with the provisions of a 2a-7 like pool as defined by Statement No. 31 of the Governmental Accounting Standards Board provided that amortized cost approximates the fair value of a security. This involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discounts or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price PDIP would receive if it sold the security. The market value of securities in PDIP can be expected to vary inversely with changes in prevailing interest rates. Investments in money market funds are valued at the current day’s closing net asset value per share.

In accordance with ASC 820-10, Fair Market Measurements and Disclosures, the various inputs that are used in determining the fair value of PDIP’s investments are summarized into the three broad levels listed below.

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including PDIP’s own assumptions in determining the fair value of investments)

**New Hampshire - PDIP**  
**Notes to Financial Statements (continued)**  
**June 30, 2010**

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with the provisions of Statement No. 31 of the Governmental Accounting Standards Board. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of June 30, 2010, in valuing PDIP's assets carried at amortized cost which approximates fair value:

Description	Valuation Inputs			
	Total	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 5,494,390	\$0	\$ 5,494,390	\$0
U.S. Government Agencies	\$90,783,898	\$0	\$90,783,898	\$0
Commercial Paper	\$159,792,782	\$0	\$159,792,782	\$0
FDIC Guaranteed Securities	\$4,011,918	\$0	\$4,011,918	\$0
Collateralized Deposit Accounts	\$26,000,000	\$26,000,000	\$0	\$0
<b>Total Investments</b>	<b>\$286,082,988</b>	<b>\$26,000,000</b>	<b>\$260,082,988</b>	<b>\$0</b>

PDIP did not invest in any level 3 securities during the year ended June 30, 2010.

**Accounting for investments**

Security transactions are accounted for on the trade date. Realized gains and losses on sales of investments are calculated on an identified cost basis. Interest income, including any amortization of discount or premium, is recorded on an accrual basis. Dividend income for money market funds is recorded on ex-date.

**Credit, market and interest rate risks**

PDIP is exposed to various types of risks, including market risk, interest rate risk, and credit risk. Market risk is the risk in decline in value of the investments held by PDIP because of a number of reasons, including changes in prevailing market and interest rates, increases in defaults, increases in voluntary prepayments for investments subject to prepayment risk, and widening credit spreads. Interest rate risk is the risk associated with the effects of the fluctuations in the prevailing level of market interest rates. Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. PDIP attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques.

PDIP limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations.

# **New Hampshire - PDIP**

## **Notes to Financial Statements (continued)**

### **June 30, 2010**

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#### **Concentration risk**

PDIP's policy is to limit its exposure to any non-government issuer to 5% of joint value.

#### **Income taxes**

PDIP is not subject to federal, state or local income taxes, and accordingly no tax provision has been made. PDIP files tax returns annually. PDIP is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. PDIP's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

#### **Distributions to participants**

Net investment income, adjusted for net realized gains or losses, is declared and distributed to participants daily. Such amounts are automatically reinvested the following business day.

#### **Joint value**

The joint value of PDIP is its assets less its liabilities. The joint value represents the value of the beneficial interests of the participants in PDIP.

#### **Repurchase agreements**

PDIP enters into repurchase agreements whereby the seller of the security agrees to repurchase that security at a later date at a fixed price. Generally, the effect of such a transaction is that PDIP can invest its excess cash balances at competitive interest rates. PDIP places no limit on the amount that it may invest in any one repurchase agreement.

The custodian of PDIP, for the benefit of the participants, takes possession of the purchased securities in repurchase agreements as collateral. It is the policy of PDIP to value the underlying collateral daily on a mark-to-market basis to determine that the value, including accrued interest, is at least equal to 102% of the repurchase price as required by the Agreement. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by PDIP may be delayed or limited. There are no outstanding repurchase agreements at June 30, 2010.

#### **Reverse repurchase agreements**

PDIP may enter into reverse repurchase agreements with third party broker dealers. Interest on the value of any outstanding reverse repurchase agreements for the term of the agreement is based upon competitive market rates and is recorded as interest expense as reflected on the statement of operations. When PDIP enters into a reverse repurchase agreement, cash is received and a liability is recorded in the amount of the reverse repurchase agreement and PDIP delivers securities to the counterparty having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement. PDIP is subject to counterparty credit risk to the extent the market value of the securities delivered exceeds the reverse repurchase agreement liability. There were no outstanding reverse repurchase agreements during or at year end June 30, 2010.

## **New Hampshire - PDIP**

### **Notes to Financial Statements (continued)**

#### **June 30, 2010**

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#### **3. Management**

PDIP has an agreement with Cutwater Investor Services Corp. ("CISC"), formerly known as MBIA Municipal Investors Service Corporation, to act as investment adviser and administrator. As investment adviser, subject to the supervision of the participants, CISC advises on permitted investments, executes securities transactions, reviews the permitted investments and the investment guidelines, provides advice to the participants on matters related to investments as may be requested by such participants, and prepares such information as may be required in the implementation of the valuation procedures and the computation of the joint value and the participants' balances in PDIP, and prepares records and reports required by the Agreement or applicable laws. As administrator, subject to the supervision of the participants, CISC provides administrative services including, but not limited to, accounting and related services, joint value calculation and participant account reporting.

CISC is entitled to a fee payable monthly at an annual rate of 0.40% of the average daily joint value. Fees may be waived at any time at the sole discretion of the program administrator. For the year ended June 30, 2010 CISC was entitled to fees equal to \$1,038,965 and waived fees totaling \$936,880. All other expenses related to the operations of PDIP, other than interest on reverse repurchase agreements, are paid by CISC.

CISC employs Cutwater Asset Management Corp. ("CAMC"), formerly MBIA Capital Management Corporation, an affiliate of CISC, as the sub-adviser. All sub-advisory fees are paid by CISC.

#### **4. Credit Facility**

MBIA, Inc., the parent company of CISC, has provided to CISC a credit facility letter for the benefit of PDIP. The credit facility provides funds as are required to cover any and all losses incurred by PDIP which result from liquidation of funds on deposit by participants. The credit facility is in effect so long as CISC is the program administrator. Fees associated with the credit facility are borne by CISC. For the year ended June 30, 2010, no amounts were drawn on the credit facility.

#### **5. Contingencies and Commitments**

In the course of business, PDIP enters into contracts that contain representations and warranties and which provide general indemnifications. PDIP's exposure, if any, under these arrangements is unknown, as this would involve future claims that may be made against PDIP that have not yet occurred. To date, no claims have been brought against PDIP for any of these provisions. Based on experience, PDIP expects the risk of liability to be remote.

**New Hampshire - PDIP**  
**Notes to Financial Statements (continued)**  
**June 30, 2010**

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**6. Subsequent Events**

Management has evaluated all subsequent transactions and events after the balance sheet date through September 27, 2010, the date on which these financial statements were available to be issued, and has determined that no additional items require disclosure.

## New Hampshire - PDIP

### Selected Data per Dollar of Joint Value and Ratios

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Selected data per dollar of joint value and ratios for the years presented are as follows:

Data per dollar of joint value<sup>(1)</sup>:

	For the Fiscal Year Ended				
	June 30,				
	2010	2009	2008	2007	2006
Net investment income and net realized gain on investments <sup>(2)</sup>	\$ 0.003	\$ 0.011	\$ 0.040	\$ 0.050	\$ 0.039
Distributions to participants	\$ (0.003)	\$ (0.011)	\$ (0.040)	\$ (0.050)	\$ (0.039)
Total Return:	0.26%	1.09%	4.11%	4.96%	3.86%
Ratios/Supplemental data:					
Joint value, end of period (000's)	\$286,149	\$236,416	\$323,207	\$328,358	\$278,194
Ratios to average joint value:					
Net investment income	0.26%	1.18%	4.07%	4.96%	3.87%
Management fee expense <sup>(3)</sup>	0.04%	0.35%	0.35%	0.35%	0.35%

(1) Calculated based upon average joint value during the period.

(2) Includes realized gains per share amounting to less than \$0.001, if applicable.

(3) If not for the voluntary waiver of management fees, the management fee expense ratio would have been 0.40% for each period presented.