

New Hampshire Public Deposit Investment Pool

February 15, 2024

New Hampshire Banking Department
53 Regional Drive
Concord, NH 03301

MINUTES OF PUBLIC SESSION

Present: Monica Mezzapelle, State Treasurer; Adam Denoncour, NH Department of Revenue Administration (arrived at 9:09); Dan Lynch, NH Municipal Association; Jamie Teague, NH School Boards Association; Dawn Enwright, NH Government Finance Officers Association; Charles Nickerson, NH Association of Counties; Ross Bartlett, NH Bankers Association; Keith Pike, NH Bankers Association.

A quorum is present via in-person attendance.

Advisory Committee Members Absent: Michele Bogardus, NH Government Finance Officers Association.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Kerri Muskin, PFMAM; Robert Dietel, Counsel - NH Bankers Association; Ryan Hale, NH Bankers Association; Lauren Warner, NH Treasury.

Via Remote Call-In: John Molloy, PFMAM; Kerri Muskin, PFMAM; Kristy Merrill, NH Bankers Association.

Treasurer Mezzapelle opened the meeting at 9:04 a.m. Treasurer Mezzapelle shared that would not have printed materials today. She also shared that we would try to limit the business portion of the meeting to one hour to allow for one hour of board training. This was due to a conflict that had arisen since the meeting was scheduled.

Tab I: Minutes

The minutes of the meeting of October 19, 2023, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes.

Mr. Bartlett made the motion to accept, seconded by Ms. Enwright.

Unanimous approval.

Tab II: Investment Advisor Report

Ms. Muskin provided an economic update and reviewed the highlights of the Investment Advisor's Report.

Tab III – Financial Report

Ms. Frock reviewed the highlights from the Financial Report.

Tab IV – Program Manager Report

Ms. Frock reviewed the discussion held at the prior meeting held on October 19, 2023. She indicated that there is no update related to the date regarding the change in Broker Dealer from PFM Fund Distributors to the Broker Dealer at U.S. Bank. Ms. Frock did provide an update related to the expected Registered Investment Advisor transition to be targeted for the fall of 2024.

In accordance with the anticipated change, and at the direction of the Advisory Committee, PFMAM worked with Treasurer Mezzapelle and her office on the Consent to Assignment of Investment Advisory and Administrative Service Agreement (the "Consent") that was included as part of the meeting materials. Ms. Frock asked if there were any additional questions related to the anticipated change. If there were no additional questions, PFMAM was hopeful that the Advisory Committee would recommend Treasurer Mezzapelle execute the Consent.

The advisory committee asked for clarification on the process used to approve the Consent presented. Treasurer Mezzapelle and Ms. Warner described the process.

Mr. Lynch made a motion to recommend Treasurer Mezzapelle execute the Consent. Ms. Teague seconded the motion.

Unanimous approval.

Tab V – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update.

Tab VI – Senate Bill 553

Treasurer Mezzapelle updated the advisory committee related to the current status of Senate Bill 553, specifically related to the amendment made and the impacts or additional work that may be required of the Advisory Committee in the interim if the bill passes.

The floor was opened for the Advisory Committee to discuss.

Tab VII – Confirm Next Board Meeting Date

Ms. Frock reviewed the upcoming board meeting dates for the next four quarters.

Other Business

Mr. Lynch moved to adjourn the business portion of the meeting. Seconded by Mr. Denoncour.

Unanimous approval

Treasurer Mezzapelle adjourned the business portion of the meeting at 10:15 a.m.

*Mr. Nickerson departed upon the adjournment of the business portion of the meeting.

Tab VIII – NH PDIP Board Training

Present: Monica Mezzapelle, State Treasurer; Adam Denoncour, NH Department of Revenue Administration; Dan Lynch, NH Municipal Association; Jamie Teague, NH School Boards Association; Dawn Enwright, NH Government Finance Officers Association; Ross Bartlett, NH Bankers Association; Keith Pike, NH Bankers Association.

Advisory Committee Members Absent: Michele Bogardus, NH Government Finance Officers Association; Charles Nickerson, NH Association of Counties.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Kerri Muskin, PFMAM; Robert Dietel, Counsel - NH Bankers Association; Ryan Hale, NH Bankers Association; Lauren Warner, NH Treasury.

Via Remote Call-In: John Molloy, PFMAM; Kerri Muskin, PFMAM; Kristy Merrill, NH Bankers Association.

Treasurer Mezzapelle opened the training portion of the meeting at 10:16 a.m and turned the training over to Ms. Frock to begin training. Ms. Frock shared that the training was designed to discuss the governance structure of NH PDIP, the investment parameters of NH PDIP, and an in-depth look at Net Asset Value, Stress Testing, and the Liquidity Analysis performed by PFMAM in support of NH PDIP’s objectives of safety, liquidity, and yield.

Treasurer Mezzapelle asked for a motion to end the training portion of the meeting.

Mr. Bartlett made the motion to accept, seconded by Ms. Enwright.

Unanimous approval.

Treasurer Mezzapelle adjourned the business portion of the meeting at 11:20 a.m.