

New Hampshire Public Deposit Investment Pool

May 16, 2024

New Hampshire Department of Revenue Administration
109 Pleasant St.
Concord, NH 03301

MINUTES OF PUBLIC SESSION

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; Charles Nickerson, NH Association of Counties; Ross Bartlett, NH Bankers Association; Keith Pike, NH Bankers Association; Michele Bogardus, NH Government Finance Officers Association.

A quorum is present via in-person attendance.

Advisory Committee Members Absent: None.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Ryan Hale, NH Bankers Association.

Via Remote Call-In: John Molloy, PFMAM; Kerri Muskin, PFMAM.

Treasurer Mezzapelle opened the meeting at 9:03 a.m. Treasurer Mezzapelle started with a reminder related to the training held during the last session regarding each advisory committee member's duty as a fiduciary representing the New Hampshire Public Deposit Investment Pool.

Tab I: Minutes

The minutes of the meeting of February 15, 2024, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes.

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

Approval by all members except Ms. Bogardus. Ms. Bogardus abstained as she was not present at the February 15, 2024, meeting.

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 provided an update related to transition dates for the broker/dealer change and one registered investment advisor change.

Tab V – Audit Planning Presentation

Ms. Frock provided an overview of the documentation provided by EY ahead of the start of their annual audit and asked Treasurer Mezzapelle to sign the independence questionnaire.

Tab VI – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update.

Tab VII – Senate Bill 553

Treasurer Mezzapelle updated the advisory committee related to the current status of Senate Bill 553, specifically the current House amendment. The legislative intent of the House amendment was to encourage the use of bank deposits in New Hampshire and a requirement to maintain the highest available rating on the Pool. There is no requirement that the Pool invest in New Hampshire Banks. The next steps for this piece of legislation includes a vote of the full House and then it will need to be sent back to the Senate.

Treasurer Mezzapelle requested PFMAM to review the possibility of doing more business with New Hampshire Banks prior to the next Meeting.

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. The date of the August meeting was changed to the 29th.

Other Business

Ms. Teague moved to adjourn the meeting. Seconded by Ms. Enwright.

Unanimous approval

Treasurer Mezzapelle adjourned the meeting at 10:34 a.m.