

New Hampshire Public Deposit Investment Pool

August 29, 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; Michele Bogardus, NH Government Finance Officers Association; Charles Nickerson, NH Association of Counties; Keith Pike, NH Bankers Association.

A quorum is present via in-person attendance.

Advisory Committee Members Absent: Ross Bartlett, NH Bankers Association.

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

Via Remote Call-In: Kerri Muskin, PFMAM.

Treasurer Mezzapelle opened the meeting at 9:04 a.m.

Tab I: Minutes

The minutes of the meeting of May 16, 2024, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes.

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

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

Tab V – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update.

Tab VI – Senate Bill 553/House Bill 1241

Treasurer Mezzapelle provided the advisory committee an update as to what occurred during the remainder of the legislative session following the last meeting. Senate Bill 553 was referred to interim study. House Bill 1241 was amended with the Senate Bill 553 language. Upon the arrival of House Bill 1241 back into the House it was referred to a Committee of Conference. During the Committee of Conference, language in the bill was altered again. Both parties agreed on the language. House Bill 1241 was signed by Governor Sununu on August 23, 2024.

The legislative intent of House Bill 1241 related to NH PDIP encourages the investment advisor for NH PDIP to place funds in bank deposits with eligible state or federally chartered banks. It requires the investment advisor to maintain the highest available rating on the Pool.

Treasurer Mezzapelle indicated she was working with PFMAM to review the new law with regards to investment policy changes and administrative tasks.

Tab VII – Investment Advisor RFP Timeline

Treasurer Mezzapelle provided a proposed timeline for the upcoming Investment Advisor RFP. It was indicated that this could change and additional meetings may be scheduled as needed.

Tab VIII – Confirm Next Board Meeting Date

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

Other Business

Ms. Teague provided notice to Treasurer Mezzapelle that she plans to retire next June. She intends to remain active on the advisory committee through June. Treasurer Mezzapelle thanked Ms. Teague for her notice.

Mr. Nickerson moved to adjourn the meeting. Seconded by Ms. Bogardus.

Unanimous approval

Treasurer Mezzapelle adjourned the meeting at 10:13 a.m.