

New Hampshire Public Deposit Investment Pool

October 19, 2023

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 9:04); Dan Lynch, NH Municipal Association; Michele Bogardus, NH Government Finance Officers 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: Jamie Teague, NH School Boards Association.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Kerri Muskin, PFMAM; Lauren Warner, NH Treasury.

Via Remote Call-In: John Molloy, PFMAM; Dan Hess, PFMAM; Mike Costigan, EY; Jason Ferreira, EY; Kristy Merrill, NH Bankers Association.

Treasurer Mezzapelle opened the meeting at 9:01 a.m. Treasurer Mezzapelle shared that Joe Thornton, who represented the NH Bankers Association had resigned from the advisory committee and was replaced by Ross Bartlett. Treasurer Mezzapelle asked for those in the room to introduce themselves and the organization they represent.

Tab I: Minutes

The minutes of the meeting of August 17, 2023, 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.

Mr. Hess reviewed the highlights from the Annual Report.

Mr. Costigan & Mr. Ferreira reviewed the results of the Audit.

No executive session was held. Treasurer Mezzapelle asked for a motion to accept the auditors report and the annual report for the period ending June 30, 2023.

Ms. Bogardus made the motion to accept, seconded by Mr. Denoncour.

Unanimous approval.

Tab IV – Program Manager Report

Ms. Frock reported the contract amendment from the prior meeting had been finalized and signed by Treasurer Mezzapelle. Ms. Frock commented that the amendment mentions the Bank Commissioner, rather than the Treasurer, as it refers to language from the original agreement.

Ms. Frock discussed two anticipated changes related to PFM Asset Management that are expected to occur in 2024. Currently targeted for the second quarter of 2024, the existing Broker Dealer for NH PDIP will change as PFM Fund Distributors will be consolidated into a Broker Dealer at U.S. Bank. This change was previously discussed with the advisory committee and will not require any changes to the existing contract. Also targeted for the second quarter of 2024, PFM Asset Management will join U.S. Bancorp Asset Management and operate as a single, unified registered investment advisor, yet continue to do business as PFM Asset Management. This change will likely require a change to the existing Investment Advisory and Administrative Services Agreement and the Treasurer's office legal team and PFM Asset Management will work together to draft any amendments.

Tab V – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update.

Tab VI – Administrative Rules Discussion

Treasurer Mezzapelle updated the advisory committee related to the progress made on the administrative rules.

Tab VII – Confirm Next Board Meeting Date

Ms. Frock reviewed the upcoming board meeting dates for the next four quarters, and reminded the advisory committee of the training session that will be held following the February 2024 meeting.

Other Business

Mr. Nickerson moved to adjourn the meeting. Seconded by Mr. Bartlett.

Unanimous approval

Treasurer Mezzapelle adjourned the meeting at 10:16 a.m.