

# New Hampshire Public Deposit Investment Pool

May 25, 2023

New Hampshire Department of Administrative Services, Division of Personnel  
54 Regional Drive, Suite 5  
Concord, NH 03301

## MINUTES OF PUBLIC SESSION

Present: Emelia Galdieri, NH Banking Department; Joe Thornton, NH Bankers Association; Adam Denoncour, NH Department of Revenue Administration; Dan Lynch, NH Municipal Association; Jamie Teague, NH School Boards Association; Michele Bogardus, NH Government Finance Officers Association; Monica Mezzapelle, NH Treasury Department; Chuck Nickerson, NH Association of Counties; Keith Pike, NH Bankers' Association; Dawn Enwright, NH Government Finance Officers Association.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Bob Lamberti, NH Banking Department

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

Commissioner Galdieri opened the meeting at 9:05 a.m.

The roll was called for attendance, and it was established that a quorum of the committee was present via in-person attendance.

### Tab I: Minutes:

The minutes of the meeting of February 16, 2023, were reviewed.

Commissioner Galdieri asked for a motion to accept the minutes.

Dan Lynch, made the motion to accept with amendment, seconded by Chuck Nickerson.

Edits: Michele Bogardus notes that her name has one L, not two.

Unanimous approved. Joe Thornton abstained. (Dawn Enright not present for vote, arriving at 9:15 a.m.)

### Tab II: Investment Advisor Report, presented by, Kerri Muskin, PFMAM:

P. 1 - 5: Overview of current and recent market characteristics and trends.

P. 6 - 10: Fed projections and market projection discussions.

P. 11 - 12: NHPDIP characteristics as of May 9.

P. 14 - 21: Overview of NH PDIP portfolio for 1/1/23 – 3/31/23.

P. 22 - :24: Overview of NHPDIP stress test. Stress testing weekly. No scenarios caused board notification or action. Comfortable test results.

P. 27: Liquidity test summary. Maintaining much more liquidity than needed given current market trends and characteristics.

Tab III – Financial Report, Katia Frock, PFMAM:

P. 1: net assets for the quarter increased roughly 11% from prior quarter.

P. 2 – 3: overview of changes in net positions and overview of cash disbursements. There is a lot of activity in the fund, localities seem to be taking advantage of the pool.

P. 4: Schedule of PFMAM fees waived and reimbursed.

P. 5-10: list of holdings of the Pool as of March 2023.

Tab IV – Program Manager Report, John Molloy, PFMAM, Dan Hess, PFMAM

Preliminary discussion of combining investment advisor entities. No change in services or fees to NHPDIP are expected as a result of any merger.

P. 2 – discussion of changes to pool administration systems. Want to review a new service agreement and approve at the next meeting in anticipation of transition of systems expected to occur in October.

Tab V – Audit Planning Presentation – Dan Hess, PFMAM

Audit planning presentation from Ernst and Young. Includes audit services, timelines, and other considerations. Informational presentation only. Banking Commissioner and State Treasurer will need to complete an independence questionnaire.

Tab VI – Marketing Update; Katia Frock, PFMAM:

Overview of marketing initiatives over the past quarter. Includes telephonic, written, and electronic communications, as well as conferences. Sample mailings included.

Tab VII – House Bill 595 – Emelia Galdieri, NHBD

Governor signed the bill May 17, 2023. Takes effect 60 days after passage date.

Tab VIII - Upcoming Meeting Dates, Katia Frock, PFMAM:

Next meeting is currently scheduled for August 24, 2023, but request to change to August 17, 2023. New notice will be sent out.

Subsequent meetings following in October 2023 and February 2024. Proposed May 16, 2024 date.

Other Business.

Dan Lynch moved to adjourn the meeting. Seconded by Adam Denoncour.

Voice vote. All in favor.

Commissioner Galdieri adjourned the meeting at 10:36 a.m.