

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

April 9, 2020

New Hampshire Banking Department
53 Regional Drive
Concord, NH 03301

MINUTES OF NON-PUBLIC SESSION

Nonpublic meeting commenced at 9:10 am.

Present: Via Remote Call-in: Monica Mezzapelle, NH State Treasurer; Charles Nickerson, NH Association of Counties; David G. Fredette, NH GFOA; Dan Lynch, NH Municipal Association; Shaun Thomas, NH Department of Revenue Administration; Joe Thornton, NH Bankers Association; Sharon Wickens, NH GFOA;

Also Present: On site: Gerald Little, Commissioner, NH Banking Department; Lauren Warner, Hearings Examiner, NH Banking Department

Via Remote Call-in: Doreen Sheppard, Paralegal, NH Banking Department

Commissioner Little confirmed that all participants had received the meeting documents and been able to review the scorecard.

Lauren Warner explained that she will be completing the scoring via excel, which will calculate as the meeting goes on, and she will provide a copy to all members after scoring is completed.

Commissioner Little opened discussion of scoring with Part A, Transmittal Letter. 9 points possible. Dan Lynch stated all items in section were included. Members agreed and 9 points were awarded for this section.

Part B, Certification. 9 points possible. Four exceptions were noted. Dan Lynch stated that the exceptions appear to be comparable to the requirements and meet the level of service required by RFP. No questions or discussion from members. Members agreed and 9 points were awarded for this section.

Part C, Table of Contents. 1 point possible. Sharon Wickens stated that a table of contents was provided and that meets the requirement of this section. No questions or discussion from members. Members agreed and 1 point was awarded for this section.

Part D(i), Details. 40 points possible. Dan Lynch questioned #8 regarding the reimbursement for administrative costs. Commissioner Little explained the Banking Department has never requested reimbursement for costs associated with administering the PDIP. Joe Thornton proposed awarded the full 40 points for this section. Dan Lynch explained that #37 required a

telephone number be provided and #38 required the ability for paper checks and neither of these were provided by the applicant so he proposed awarding 38 points. There was discussion regarding whether these items were addressed in the exceptions under Part B. Sean Thomas stated that they were not included as exceptions. Members agreed and 38 points were awarded for this section.

Part D(ii), Costs and Management Fees. 20 points possible. Sharon Wickens stated that with only one submission, should award full points. No questions or discussion from members. Members agreed and 20 points were awarded for this section.

Part D(iv), Insurance. 10 points possible. No questions or discussion from members. Members agreed and 10 points were awarded for this section.

Part E, References. 1 point for each reference provided, total of 5 points possible. 7 references were provided. Dan Lynch proposed offering the full points for this section. No questions or discussion from members. Members agreed and 5 points were awarded for this section.

Part F, Contracts. 2 points possible. Lauren Warner explained that the P-37 is the standard State contracting process. It provides that New Hampshire law prevails and there is no indemnity to the pool administrator. Commissioner Little stated that the existing contract would need to be updated to comply. Sharon Wickens proposed awarding 2 points for this section. No questions or discussion from members. Members agreed and 2 points were awarded for this section.

Lauren Warner stated that the scoring was complete at 119 points which is 99.25% of total possible points to be awarded.

Sharon Wickens moved that the contract be awarded to PFM, seconded by Dan Lynch, and VOTED – Unanimously, via roll call vote attached.

Dan Lynch moved that the committee exit non-public session, seconded by David Fredette, and VOTED – Unanimously, via roll call vote attached.

Non-public session adjourned at 9:35 a.m.