

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting [Emergency]

June 27, 2014

New Hampshire Banking Department

53 Regional Drive

Concord, NH 03301

MINUTES

- 1) Call the meeting to order – Commissioner Glenn A. Perlow at 10:01 AM.

Attendance & establish a quorum: Spencer Culp, Hearings Examiner, called the roll.
Quorum established.

Present: David Cornell, Department of Revenue; NH Gov't Fin. Officers' Ass'n: Michael Jache, City of Concord; NH Banker's Ass'n: Lyn Gelinias, Citizen's Bank; NH Govt. Fin. Officers' Ass'n: Sharon Wickens, City of Manchester; NH Sch. Bds. Ass'n: Dean Michener; NH Ass'n of Counties: Theresa Young, Rockingham County; NH Mun. Ass'n: Daniel Lynch; NHBD Commissioner Perlow.

Absent: William Dwyer, Commissioner, NH Department of the Treasury; Christopher MacDonnell, Bank of NH; John T. Beardmore, NH Department of Revenue Administration.

Also present: Cutwater: Jo Ann Klatskin, NH Rep.; NHBD, Spencer Culp, Hearings Examiner; NHBD, Doreen Sheppard, Paralegal.

- 2) Commissioner Perlow explained the need for emergency meeting and telephonic format and its application under RSA 91-A. Because Cutwater has received a quote from the current auditors that is much higher than past years and because the annual audit is slated to begin soon, an emergency meeting is necessary to address Cutwater's request to hire a new auditor in a timely manner.

Jo Ann Klatskin of Cutwater explained that the current auditor, Price, Waterhouse, Cooper, recently presented Cutwater with a proposal for the current year's audit of \$35,000.00, a substantial increase over the past price of \$28,000.00. Cutwater requested and received a quote from Tate Weller of \$22,500.00. Tate Weller currently audits other products for Cutwater and audits similar pools in other states (i.e., Connecticut.) Cutwater is familiar and comfortable with Tate Weller.

Theresa Young questioned whether bidding process is normally used to recruit and hire auditing firm. Jo Ann Klatskin explained that Price, Waterhouse, Cooper, had been auditing this pool and many other pools for Cutwater and had been able to offer lower price due to the volume. Cutwater saw no need to change auditors before now.

Theresa Young moved that Cutwater be allowed to contract with Tate Weller for the current audit with the caveat that Cutwater discuss the possibility of a multi-year contract in hopes of preventing this same scenario next year.

Motion seconded by David Cornell. Motion passed by unanimous roll call vote.

- 3) Commissioner Perlow asked for proposed date for the next meeting to be scheduled in September. Dean Mitchner confirmed that Mondays are not a workable day for him. Meeting date set for Tuesday, September 9, at 9:00 a.m.

Motion to adjourn made by Michael Jache, seconded by Sharon Wickens, passed by unanimous roll call vote.

Meeting Adjourned at 10:19 a.m.

Respectfully Submitted,

/s/ Doreen Sheppard