

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting

September 9, 2014

New Hampshire Banking Department

53 Regional Drive

Concord, NH 03301

MINUTES

- 1) Call the meeting to order – Commissioner Glenn A. Perlow at 9:00 AM.

Attendance & establish a quorum: Members' attendance sheet was collected and a 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 Gelinas, Citizen's Bank; NH Govt. Fin. Officers' Ass'n: Sharon Wickens, City of Manchester; NH Ass'n of Counties: Theresa Young, Rockingham County; Christopher MacDonnell, Bank of NH; Daniel Lynch, NH Mun. Ass'n; Commissioner Perlow, NH Banking Department.

Absent: William Dwyer, Commissioner, NH Department of the Treasury.

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

- 2) Approval of Minutes of June 9, 2014 and June 27, 2014 Meetings

Christopher MacDonnell noted his name is misspelled in the minutes and requested correction. Sharon Wickens moved that the minutes, with the correction, be approved. Motion was seconded and voted unanimously.

- 3) New Business

- a. Cutwater Quarterly Report – JoAnn Klatskin presenting.
- The new auditor is on board and doing thorough job. Audit should be done by end of this month.
 - Funds are steadier than they have been.
 - One reason for lower funds is Trustees of Trust Funds are investing money elsewhere looking for higher growth rather than just income. AG's Charitable Trusts Unit is advising trustees that they should be investing for growth.
 - Yield continues to be a challenge. Portfolio yield did go to zero a time or 2 in previous month.
 - Cutwater continues to take 13 basis points rather than 20 as allowed.
- b. Samira Mattin and Matt Bodo joined meeting via telephone at 9:10 a.m.

- Matt Bodo provided update on portfolio. Continue to be challenged by shrinking availability of funds. As the universe of available funds decreases, the funds remaining are able to continue to reduce rates. Jo Ann Klatskin stated that Cutwater has been proactive in seeking programs for higher yield.

- Samira Mattin provided update on Money Market reform; SEC 287. S&P has weighed in and is mainly OK with new rules. GASB will weigh in but has not as yet. Two-year compliance requirement starts ticking 90 days after July 23, 2014.

4) Other Business

There was no further business to be addressed by the members.

5) Next Meeting

The next meeting was scheduled for December 2, 2014 at 9:00 at the New Hampshire Banking Department.

6) Adjournment

Motion to adjourn made by Sharon Wickens and seconded by Michael Jache and unanimously voted. Meeting adjourned at 9:30 a.m.

Respectfully Submitted,

/s/ Doreen Sheppard