

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting

December 9, 2013

New Hampshire Banking Department

53 Regional Drive

Concord, NH 03301

MINUTES

- 1) Call the meeting to order – Deputy Commissioner Ingrid White at 10:03 AM.

Attendance & establish a quorum: Deputy Commissioner White: quorum established.

Present: State Treasurer Cathy Provencher, Dept. of Revenue Admin.: David Cornell; NH Gov't Fin. Officers' Ass'n: Michael Jache, City of Concord; NH Banker's Ass'n: Keith Pike, Citizen's Bank; NH Govt. Fin. Officers' Ass'n: Sharon Wickens; NH Mun. Ass'n: Daniel Lynch.

Absent: NH Ass'n of Counties: Theresa Young, Rockingham County; NH Sch. Bds. Ass'n, Dean Michener; NH Banker's Ass'n: Christopher MacDonnell, Bank of New Hampshire; Commissioner Perlow.

Also present: Cutwater: Jo Ann Klatskin, NH Rep., Samira Mattin and Matt Bodo (by phone); NH Banking Dept., Spencer Culp, Hearings Examiner.

- 2) Approval of minutes: Sept. 9, 2013, meeting; Mot. to Approve; Seconded; Approved Unanimously.
- 3) New business: a) Cutwater Quarterly Report, Cutwater: Fed rate still low, long term yield curve improving on possible rate increase and/or tapering of bond buying. GDP 3Q surprisingly strong, retail looks good for 4Q. Portfolio is 66% CP, Cutwater locking in 26BP deal with Santander for FHLB investment. Declining balances are part of declining stakeholder revenues, some are possibly seeking alternate investments. Proposed PDIP inter-quarterly meeting without Cutwater for PDIP representatives and stakeholders to review PDIP's structure and role.
- 4) Other business: Reminder that new PDIP board financial disclosures are going out soon, due in January.
- 5) Next Meeting: March 3, 2013, at 10AM at Banking Dept.
- 6) Mot. to Adjourn; Second; unanimous approval, adjourned at 10:58 AM.

Respectfully Submitted,

/s/ J. Spencer Culp
J. Spencer Culp, NHBD

