

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

May 11, 2018

New Hampshire Banking Department
53 Regional Drive
Concord, NH 03301

MINUTES OF PUBLIC SESSION

Present: Gerald Little, Commissioner, NH Banking Department; William (Bill) Dwyer, NH State Treasurer; Chris Coates, NH Association of Counties; Michael Jache, NHGFOA; Daniel Lynch, NHMA; Keith Pike, NH Bankers Association; Shaun Thomas, NH Department of Revenue Administration; Sharon Wickens, NHGFOA.

Also Present: Chiara Dolcino, General Counsel, NH Banking Department; Doreen Sheppard, NH Banking Department; John Molloy, PFM; Beth Bartlett, PFM; via telephone: Jeff Rowe, PFM; and Thomas Fahey, New Hampshire Bankers Association.

Call the Meeting to Order: New Hampshire Banking Department Commissioner, Gerald Little, called the meeting to order at 9:00 a.m.

Attendance and Quorum: Attendance taken. Quorum established.

The committee reviewed the draft minutes from the October 12, 2017 meeting. Mr. Dwyer motioned to approve the minutes; Mr. Jache seconded the motion. The committee unanimously voted to approve the minutes.

Mr. Molloy of PFM reviewed the financial information under Tab II in the exhibits.

Jeff Rowe of PFM, via telephone, reviewed the information under Tab III of the exhibits. Economic conditions have been modest but positive for past several years. Unemployment has been dropping since 2013. The first quarter of 2018 was slightly lower than 2017. 2018 quarter 1 drop in stocks and bonds was the first since 2008.

Commissioner Little noted the flattening of the yield curve and questioned potential recession in future. Mr. Rowe stated the fund should be able to absorb if recession is coming.

The portfolio this year is up 32 basis points. NAV dipped slightly. WAM, average 35 days for first quarter of 2018 with shorter positioning for higher rates than last year.

Mr. Molloy reviewed the chart indicating where board notification is required at "stress measures." Mr. Dwyer noted it has inched down since January indicating amount of risk is coming into balance. Mr. Lynch noted redemptions are to 15% of pool's top investors.

Ms. Bartlett reviewed the information under Tab IV, Market Update. Investor mailings are going out. Twelve new accounts have been opened.

Tab V – Meetings. Future meeting dates were set for: 8/9/18; 10/11/18 (will include audit report); 2/14/19 and 5/9/19.

Mr. Dwyer motioned to adjourn meeting, seconded by Mr. Lynch and VOTED unanimously.

Meeting adjourned at 10:00 a.m.