

# NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

February 11, 2016

New Hampshire Banking Department  
53 Regional Drive  
Concord, NH 03301

## MINUTES OF PUBLIC SESSION

Call the Meeting to Order: NH Banking Department Deputy Commissioner, Ingrid White, called the meeting to order at 9:00.

Attendance and Quorum: Attendance taken and quorum established.

Present: Sharon Wickens, City of Manchester, NHGFOA; Michael Jache, City of Concord, NHGFOA; Shaun Thomas, NH Department of Revenue; Ingrid White, NH Banking Department; Lyn Gelinis, Citizens Bank, NHBA; Christopher MacDonnell, Bank of New Hampshire, NHBA; and William Dwyer, Treasurer, NH Department of the Treasury.

Also Present: Emelia Galdieri, NH Banking Department; Doreen Sheppard, NH Banking Department; Barbara Fava, PFM; Dan Hess, PFM; JoAnn Klatskin, PFM; and Jeffrey Rowe, PFM (via telephone).

The committee reviewed the draft minutes from the meeting of November 12, 2015. Ms. Fava made suggestions about changes. Ms. Galdieri noted the changes. Ms. Wickens made a motion to approve the minutes as amended. Mr. MacDonnell seconded the motion. The motion passed unanimously.

Mr. Hess reviewed the contents of “Tab II” of the “New Hampshire PDIP Advisory Board Meeting, February 11, 2016” booklet (the “exhibit”) with the committee. Mr. Dwyer had a question about certificates of deposit listed on page 7. Mr. Rowe explained that the difference between the certificates of deposit noted by Mr. Dwyer resulted from a difference between “fixed rate” and “floating rate.”

Mr. Hess discussed page 10 of “Tab II” of the exhibit, concerning the annual audit and who should perform the audit for the pool. PFM recommends retaining Tait Weller rather than switching to Ernst & Young as previously planned. The committee had no questions or concerns. Mr. Dwyer made a motion to retain Tait Weller for the annual audit. Mr. Jache seconded the motion. The motion passed unanimously.

Mr. Hess discussed page 11 of “Tab II” of the exhibit, concerning GASB Statement No. 79. Mr. Hess explained that GASB came out with new rules that enable the pool to continue to operate and report on an amortized cost basis. PFM is already complying with these new rules.

Mr. Rowe reviewed “Tab III” of the exhibit.

Ms. Klatskin reviewed “Tab IV” and “Tab V” of the exhibit.

Ms. Fava updated the committee on the “check writing” issue noted at prior meetings. She said that PFM has learned that checks are sent out via FedEx.

The committee reviewed dates for future meetings and set dates for November 10, 2016 and February 9, 2017 meetings. All meetings will take place at 9:00 AM at the Banking Department unless otherwise noted.

Mr. Jache moved to adjourn the meeting. Ms. Wickens seconded the motion. The motion passed unanimously. The meeting was adjourned at 10:08 AM.