

New Hampshire Public Deposit Investment Pool  
Advisory Committee Meeting  
Monday March 28, 2011 at 1 pm  
New Hampshire Banking Department  
53 Regional Drive, Concord, NH

MINUTES

Members Present for the Meeting:

NH Deputy Bank Commissioner Robert Fleury; Paul Micali, Government Financial Officers Association; NH Department of Revenue Commissioner Kevin Clougherty; Keith Pike, New Hampshire Bankers Association, Sharon Wickens, Government Financial Officers Association; and Nicole Pellenz, New Hampshire Bankers Association.

Members Absent from the Meeting:

NH State Treasurer Catherine Provencher; Gregory Wenger, NH Association of Counties; Daniel Lynch, NH Municipal Association; and the appointee (vacant) of the NH School Boards Association.

Other Attendees:

Barbara Robinson, NH Department of Revenue, Ingrid White, NH Banking Department, Richard Arcand, NH Banking Department, Jo Ann Klatskin, Cutwater Asset Management, and Thomas Jordan, Cutwater Asset Management.

Richard Arcand took the minutes.

Mr. Fleury opened the meeting at 1:05 pm.

1. Approval of Meeting Minutes

Minutes from the meeting held on 3/18/11 were reviewed and a minor change was made to the date. Tom Jordan asked if a comment he made in Section 3 Compliance Reports, could be changed and the committee agreed to the change. The cost of future reports would “be approximately \$10,000” not \$20,000 to \$30,000. Mr. Clougherty moved to approve the minutes as amended, Ms Wickens seconded and the motion carried.

Mr. Micali moved to unseal all the nonpublic minutes regarding the contract negotiations for the meetings held on October 5, 2010, October 21, 2010, November 9, 2010 and December 17, 2010. Ms. Pellenz seconded and the motion carried.

Minutes from the nonpublic meeting held on 3/18/11 were reviewed. Mr Clougherty noted an error in Section 1. Ms Wickens moved to approve the minutes, as amended, Ms. Pellenz seconded and the motion carried.

2. RFP Proposal Discussion

Pursuant to RSA 91-A:3 II and 91-A:5, IV, Mr. Clougherty moved that the committee enter a nonpublic session; Ms. Pellenz seconded. A Roll Call vote was taken and all the attending members voted aye. The committee entered a nonpublic session at 1:18 pm.

The Committee returned from nonpublic session at 1:50 pm.

Ms. White asked Cutwater to revise the title of paragraph 4.5 of the Cooperation and Management Agreement to “Audits and Reports” and to change the second sentence to include “simultaneously filed with the Commissioner, the Advisory Committee, and ”. Ms. Klatskin stated that the audits are made available electronically and are posted to the web site. Mr. Jordan agreed these changes to the proposed contract were acceptable.

Mr. Clougherty moved to approve the following contracts:

- 1) the Program Administrator Agreement, to be entered into by the Bank Commissioner and Cutwater Asset Management Corp.; and
- 2) the Cooperation and Management Agreement, as amended, to be entered into by the Bank Commissioner and the program participants and
- 3) the Custodial Agreement, to be entered into by Cutwater Asset Management Corp., and the Bank of America, N.A., the custodian.

The motion was seconded by Mr. Micali, all voted aye, and the motion carried.

Ms. White stated that Cutwater is required to officially notify the committee of the selection of the custodian. Ms. Klatskin and Mr. Jordan stated that the custodian would be Bank of America.

### 3. Other Business

Mr. Micali moved to end the meeting. Mr. Clougherty thanked the committee members for their hard work and suggested that the committee could send out a note to all those that helped review the new contract. Ms. Pellenz seconded and the motion carried.

The meeting was adjourned at 2:10 pm.

Respectfully submitted,

Richard Arcand  
NH Banking Department