

New Hampshire Public Deposit Investment Pool Advisory Committee

Draft Minutes from the Non Public Session (3/28/2011)

Date and Time: 3/28/11, 1:18 pm

Meeting Location: NH Banking Department, 53 Regional Drive, Concord, NH

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; 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.

Richard Arcand took the minutes.

Ms. Wickens asked about paragraph 4.5 from the Cooperation and Management Agreement and a discussion followed. Mr. Clougherty suggested that the title be changed to “Audits and Reports”.

Mr. Fleury suggested that the committee should add “Annually” to paragraph 4g of the Program Administrator Agreement and a discussion followed.

Mr. Clougherty suggested the text in paragraph 4.5 from the Cooperation and Management Agreement be changed to include “simultaneously filed with the Commissioner, the Advisory Committee, and ”. A discussion followed.

Mr. Micali asked about a management letter and if the committee should ask Cutwater to provide one and a discussion followed.

Mr. Clougherty questioned what action would the committee would take if it received an adverse opinion from the auditor and a discussion followed.

Mr. Clougherty asked a question about a clause on page 2 of the Cooperation and Management Agreement and Ms. White stated that a sentence was added to address the issue. Mr. Fleury stated that it was a “catch all.”

Mr. Clougherty asked about paragraph 4.9 from the Cooperation and Management Agreement and indemnification and a discussion followed.

At 1:50 pm Mr. Micali moved to leave the nonpublic session, Ms. Pellenz seconded and the motion was carried by all.

Respectfully submitted,

Richard Arcand
NH Banking Department