



State of New Hampshire Banking Department

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February 26, 2010

VIA E-mail

Public Deposit Investment Pool Participants
c/o JoAnn Klatskin
5 Country View Drive
Raymond, NH 03077

Re: Proposed Ban 900 Public Deposit Investment Pool rules

Dear Participants:

On behalf of the Public Deposit Investment Pool Advisory Committee ("Committee"), I would like to provide an update regarding Committee actions.

In 1991, the Public Deposit Investment Pool ("Pool") and the Advisory Committee were established by RSA 383:22 -- 24. Since its inception, the Pool has grown to approximately 700 members with more than \$236,000,000 in investments. Cutwater Asset Management (formerly MBIA), the successful bidder for the initial contract in 1993, has served as the Pool's investment manager and administrator.

There have been many changes since 1993 in the investment management and financial management arenas. It is the Committee's fiduciary responsibility to ensure the Pool is paying a competitive rate for and receiving exemplary services. Therefore, the Committee discussed issuing an RFP and voted to adopt Ban 900 rules to prepare for the issuance of an request for proposal. Law requires the Committee to adopt rules prior to issuing a request for proposal ("RFP") to contract for an investment manager and administrative services. The proposed rules and notice may be found online at www.nh.gov/banking/notices.html.

Pursuant to RSA541-A, public comments on the proposed Ban 900 rules will be received in a public comment hearing at the NH Banking Department, 53 Regional Drive, Suite 200, in Concord, on March 22, 2010 at 10 a.m.

Sincerely,

/S/

Peter C. Hildreth,
Banking Commissioner