

Safety/Liquidity Subcommittee Meeting

Meeting Date and Time: 5/11/09 10:15 am

Meeting Location: NH Department of Revenue Administration, 109 Pleasant Street, Concord, NH

Commissioner Clougherty called the meeting to order at: 10:20 am

Sub-committee Members: Kevin A. Clougherty, Commissioner NH Department of Revenue Administration; Catherine A. Provencher, NH State Treasurer; and
Absent: James Howard, Director of Finance – City of Concord.

Also in attendance: Barbara J. Robinson, NH Dept. of Rev. Admin.; JoAnn Klatskin, MBIA; and Tom Jordan, MBIA

Old business: At the March 31, 2009 PDIP meeting, the Department of Revenue requested that a special meeting be held to discuss the mechanics of pool investments in commercial paper. The Committee agreed to form a subcommittee to address the matter; and report to the full committee at the next meeting, June 19, 2009. The subcommittee members are Kevin Clougherty, Catherine Provencher, and James Howard. Kevin Clougherty will chair the committee.

1. There are no Subcommittee Minutes to be reviewed at this initial meeting.
2. Discussion started with the basis for the amendment to Exhibit E. This resulted in Commissioner Clougherty's interest to update the contract generally with investment requirements. The Commissioner will contact the Bank Commissioner to request Celia Leonard's assistance in drafting the updated contract.
3. Discussion of the mechanics of pool investments
 - Discussed collateral
 - Discussed due diligence, specifically corporate paper, portfolio composition and procedures used by MBIA for credit quality. The discussion will be memorialized by Mr. Jordan in a memo to Commissioner Clougherty.
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Adjournment:

Motion to Adjourn by Barbara Robinson

Seconded: Kevin Clougherty

Respectfully submitted,

Barbara J. Robinson
Director of Municipal Services
NH Dept. of Rev. Admin.